

A PREMIER DEVELOPER, A GROWING PRESENCE

ANNUAL REPORT 2012



TROPICANA
CORPORATION BERHAD

丽阳机构

(FORMERLY KNOWN AS
DIJAYA CORPORATION BERHAD)



A name change that will change the game.



TROPICANA

CORPORATION BERHAD

丽阳机构

(FORMERLY KNOWN AS
DIJAYA CORPORATION BERHAD)

Over twenty years ago, Dijaya Corporation Berhad, as we were known previously, took the property market in Malaysia by storm. We were the first to introduce resort-style living into residential property developments under the name Tropicana, which has since become the benchmark for the category. Many of our subsequent developments proudly carried the Tropicana brand in their names, and the Tropicana DNA in their concepts.

Today, with more than 2,000 acres of land, and growing; a GDV of RM70 billion; and with projected sales exceeding RM2 billion in the current financial year, all built on the Tropicana brand, Tropicana Corporation Berhad IS now, rightfully, our name.

As Tropicana Corporation Berhad, we will continue to focus on cutting-edge concepts for our ever-growing portfolio of residential, office and retail developments. We're expanding our horizons to include property investment, management, land trading, hospitality and education. And, you can be sure that we will be changing the game, in everything we undertake.





Penang WorldCity mixed development, Bayan Mutiara, Penang



Penang WorldCity mixed development, Bayan Mutiara, Penang



W Kuala Lumpur Hotel and The Residences, Kuala Lumpur



Tropicana Gardens mixed commercial centre, Kota Damansara, Petaling Jaya



Tropicana Metropark mixed development, Subang



Tropicana Danga Bay mixed development, Iskandar Malaysia, Johor



Tropez Residences, Tropicana Danga Bay, Iskandar Malaysia, Johor

A PREMIER DEVELOPER. A GROWING PRESENCE



TROPICANA'S WINNING WAYS ARE BUILT AROUND A STRONG COMPANY DYNAMIC THAT SUCCESSFULLY MANAGES, INVESTS IN AND DEVELOPS A DIVERSE PORTFOLIO OF PROPERTIES. WHETHER RESIDENTIAL, COMMERCIAL, MIXED USE, EDUCATION OR HOSPITALITY, ITS PRODUCTS ARE HIGHLY DESIRED AND SOUGHT-AFTER. THE YEAR IN REVIEW CONTINUES AND EXPANDS OUR WINNING WAYS...

- GROUP ASSETS INCREASED FOUR FOLD FROM RM500 MILLION TO RM2.1 BILLION
- AMALGAMATION AND LAND ACQUISITION EXERCISE GREW LANDBANK TO 2,000 ACRES AND AN POTENTIAL GROSS DEVELOPMENT VALUE OF RM70.0 BILLION
- RANKED AMONG TOP 10 PROPERTY DEVELOPERS IN MALAYSIA
- RM967 MILLION WORTH OF SALES COMPLETED IN 2012. PLANS ARE TO MORE THAN DOUBLE THIS FIGURE TO RM2.0 BILLION IN 2013

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PRIME LOCATIONS, AND STUNNING VIEWS

SINCE ITS FIRST SIGNATURE LUXURY DEVELOPMENT OF TROPICANA GOLF & COUNTRY RESORT, TROPICANA CORPORATION BERHAD HAS BEEN SOLIDIFYING ITS FOOTHOLD ACROSS MALAYSIA. WE HAVE BROADENED OUR PRESENCE TO THE KEY REGIONS OF ISKANDAR MALAYSIA IN JOHOR, GREATER KUALA LUMPUR, KLANG VALLEY, AND PENANG ISLAND WITH SIGNATURE PROJECTS THAT EMBODY CUTTING EDGE CONCEPTS AT STRATEGIC LOCATIONS.



DEVELOPING EXCLUSIVE



AND
STYLISH HOMES

About Tropicana Corporation Berhad

Today, 90% of the Group's revenue is generated by its property development, resort operations and property investment. Tropicana pioneered the concept of resort-themed developments in Malaysia with the introduction of Tropicana Golf & Country Resort. Driven by the success formula of resort-style concepts, Tropicana went on to develop Tropicana Indah Resort Homes, Tropicana City and other successful projects around Klang Valley.

Here's a historical view of Tropicana Group's growth road map in furthering its vision and mission to be a premier developer in Malaysia:

TROPICANA CORPORATION BERHAD ("TROPICANA" OR "GROUP" OR "COMPANY") IS A FAST-EVOLVING COMPANY WITH DIVERSIFIED BUSINESS INTEREST INCLUDING PROPERTY AND RESORT DEVELOPMENT, PROPERTY INVESTMENT, MANUFACTURING, LAND TRADING AND INVESTMENT HOLDING.

- Incorporated in 1979 – became one of the fastest growing property developers with diversified business interest including Property and Resort Development, Property investment, Manufacturing and Investment Holding
- Pioneered the concept of resort-themed developments in Malaysia with the introduction of the highly sought after 625-acre Tropicana Golf & Country Resort in 1992, housing Malaysia's largest and award-winning clubhouse
- Listed on the Main Board of Bursa Malaysia in 1992
- Driven by the success formula, the Group went to develop 409-acre of Tropicana Indah Resort Homes and 9-acre of Tropicana City integrated development
- Today, 90% of the Group's revenue is generated by its property development, resort operations, property investment and land trading
- Achieved RM967.0 million of sales in 2012, the highest sales record in Tropicana's history
- Latest property developer to achieve market capitalisation in excess of RM1.2 billion
- The Group has about 2,000 acres of landbank with potential gross development value of RM70.0 billion
- Strong presence in three key growth regions of Malaysia:
 - **Central region** – Klang Valley and Greater Klang Valley
 - **Southern region** – Iskandar Malaysia, Johor
 - **Northern region** – Penang WorldCity, Penang Island

TROPICANA'S WINNING EDGE

With a credible and established track record in residential and commercial developments in Malaysia, Tropicana pioneered the concept of resort-style development.

The Group has garnered many prestigious industry awards, such as the:

- 1995 - Tropicana Golf & Country Resort was named the Best Leisure Development 1995 in Malaysia by FIABCI Malaysia Chapter
- 1997 - Tropicana Golf & Country Club bagged the Best Landscape in Selangor, Malaysia by Selangor State Government
- 1997, 1999 to 2006 - Tropicana Golf & Country Club was awarded the Best Clubhouse / Facilities Award in Malaysia by Golf Malaysia
- 2005 to 2006 - Tropicana Golf & Country Club was named the Best Customer Service Club in Malaysia by Golf Malaysia
- 1995, 2003 to 2006 - Tropicana Golf & Country Club won the Best Golf Course in Malaysia by Golf Malaysia
- 2009 - Villa Green semi-dees was accorded the Best Residential Development with the highest five-star rating in Malaysia, Best Residential Development in Asia Pacific and Best Residential Development in the World by International Property Awards in association with CNBC
- 2010 - Tropicana Golf & Country Resort was named the Best Golf Development with the highest 5-star rating in Malaysia and Best Golf Development 2010 in Asia Pacific by International Property Awards in association with Bloomberg Television
- 2011 - Casa Indah 1 condominiums received the Best Medium-high-cost Apartment Award by Dream Home Award
- 2011 - Tropicana Grande golf-fronted condominiums was accorded the Best residential high-rise development with the highest five-star rating in Malaysia and Best residential high-rise development in Asia Pacific by International Property Awards in association with Bloomberg Television
- 2012 - Tropicana Corporation Berhad was awarded BCI Asia Top 10 Developers Award by BCI Asia Awards
- 2012 - Pool Villas three-storey semi-dees received the Best Multiple Units Development (Highly Commended) Award in Malaysia by Asia Pacific Property Awards in association with HSBC Bank Malaysia Berhad and the Royal Institute of Chartered Surveyors Asia
- 2012 - Arnica Residence, Tropicana Gardens at Kota Damansara was named Property of the Year by PropertyTalk & Lifestyle Group Malaysia (PTLM) wholly owned by the HAI Sdn Bhd, Patchay Urban Research and Patchay Retail Consulting
- 2012 - Tropicana Metropark, Subang was named Best Development Masterplan of the Year by PropertyTalk & Lifestyle Group Malaysia (PTLM) wholly owned by the HAI Sdn Bhd, Patchay Urban Research and Patchay Retail Consulting

FUTURE PLANS

In keeping with its growth strategies, the Group continues to explore new frontiers and high potential business opportunities to include retail and office spaces, land trading, hospitality and education sectors.

The Group is also fast expanding its geographical reach with new developments in Klang Valley, Penang, Sabah and Johor.

In Klang Valley, the Group has lined up new and exciting projects such as Tropicana Gardens in Kota Damansara, Tropicana Metropark in Subang, Tropicana Heights in Kajang and W Kuala Lumpur Hotel and The Residences in Kuala Lumpur. In Penang, the Group has entered into a joint venture agreement with Ivory Properties Group Berhad to develop a mixed development project known as Penang WorldCity in Bayan Mutiara. In Sabah, the Group plans to develop a luxurious golf-fronted condominium known as Tropicana Landmark. Down south in Johor, the Group has further expanded its presence in Iskandar Malaysia with vibrant and integrated developments such as Tropicana Danga Bay and Tropicana Danga Cove.

With aggressive expansion plans and a pipeline of innovative projects, the Group is poised for new growth. The management team remains focused on the Group's mission to be one of the largest property development companies in Malaysia.

Our Vision

'We strive to be the leading property group, that delivers innovative and quality products that enhance stakeholders' value.'

Our Business Principles

OUR CUSTOMERS COME FIRST

In delivering innovative products and services, we work towards optimum customer satisfaction. We recognise and reward our loyal customers, who are our pillars of strength and a driving force behind the success of our Company.

OUR PEOPLE ARE OUR GREATEST ASSETS

As a performance-driven organisation, our greatest assets are our people and their dedication to deliver the best. We are not only committed to the growth of our human capital, but we also encourage a culture of excellence and leadership towards greater successes.

OUR COMMITMENT TO OUR SHAREHOLDERS

In practicing principles of good governance, we endeavour to create shareholder value through our sustainable strategies, full accountability, business continuity and profitability.

OUR TEAMWORK

We have built a nurturing organisation, with shared values and culture, and we are motivated to think and deliver as One Team and One Organisation with One Vision.

TROPICANA GOLF & COUNTRY RESORT

EVENING VIEW OF
TROPICANA CITY



TROPICANA GRANDE LUXURY
GOLF-FRONTED CONDOMINIUMS

Our Signature Developments

TROPICANA GOLF & COUNTRY RESORT, PETALING JAYA, SELANGOR

RESIDENTIAL

- Tropicana Grande golf-fronted condominiums
 - Casa Tropicana condominiums
 - Eva townhouses
 - Ana and Bella linked houses
- Cora and Dora semi-detached houses
- Green Acres 1 Gloria and Floria semi-detached homes
- Green Acres 2 linked houses, semi-detached as well as bungalows and prime bungalow lots

MIXED-USE DEVELOPMENT AND COMMERCIAL

- Tropicana Avenue retail, offices and serviced apartments
- Merchant Square shop offices

TROPICANA INDAH RESORT HOMES, PETALING JAYA, SELANGOR

RESIDENTIAL

- Grand Villas bungalows
- Golf Villas bungalows
- Pool Villas semi-detached homes
 - Link Villas linked houses
- Adam and Eve linked houses
- Romeo and Juliet linked houses
- Mustika and Persona linked houses
 - Green Haven bungalow lots
 - Green Haven 1 resort villas
- Villa Green 1 linked bungalows
- Villa Green 2 semi-detached houses
- Villa Green semi-detached houses
- Casa Indah 1 and 2 condominiums

MIXED-USE DEVELOPMENT, COMMERCIAL AND EDUCATION

- Tropicana International School (coming soon)
- Tropicana Gardens mixed commercial centre

TROPICANA CITY, PETALING JAYA, SELANGOR

RESIDENTIAL

- Tropicana City Tropics serviced apartments
- Casa Damansara 1 and 2 condominiums

RETAIL AND COMMERCIAL

- Tropicana City Mall
- Tropicana City Office Tower
- Damansara Intan e-Business Park

TROPICANA GRANDE
GOLF-FRONTED
CONDOMINIUMS

TROPICANA GARDENS
MIXED COMMERCIAL CENTRE



Our Signature Developments

KLANG VALLEY DEVELOPMENTS PETALING JAYA, SELANGOR

RESIDENTIAL

- Tropicana Cheras linked houses, semi-detached homes and bungalows, Cheras, Selangor
 - [Tropicana Heights mixed development, Kajang, Selangor \(coming soon\)](#)
 - Fortune Park apartments, Kuala Lumpur
 - Casa Kiara 1 and 2 condominiums, Mont' Kiara, Kuala Lumpur*
 - Casa Suites apartments, Petaling Jaya, Selangor

MIXED-USE DEVELOPMENT, COMMERCIAL AND HOSPITALITY

- [W Kuala Lumpur Hotel and The Residences \(coming soon\)](#)
 - TSB Commercial Centre, Sungai Buloh, Selangor
- Tropicana Metropark mixed development, Subang, Selangor
- Arena Mentari shop offices, Dataran Mentari, Petaling Jaya, Selangor**

PENANG, JOHOR AND SABAH DEVELOPMENTS

RESIDENTIAL

- 10 Island Resort condominiums, Batu Ferringhi, Penang*
- Aston Villa linked houses, semi-detached and shop offices, Bukit Mertajam, Penang
- Tropicana Landmark condominiums, Kota Kinabalu, Sabah
 - Tropicana Macalister mixed developments, Penang

MIXED-USE DEVELOPMENT

- Penang WorldCity mixed development, Bayan Mutiara, Penang***
- Tropicana Danga Bay mixed development, Iskandar Malaysia, Johor****
- Tropicana Danga Cove mixed development, Iskandar Malaysia, Johor****

Note:

* Project Manager

** Joint venture project with Aliran Firasat Sdn Bhd

*** Joint venture project with Ivory Properties Group Berhad

**** A joint venture between Tropicana Corporation Berhad and Iskandar Waterfront Sdn Bhd

• [Major Developments for the future](#)

PENANG WORLD CITY
MIXED DEVELOPMENT

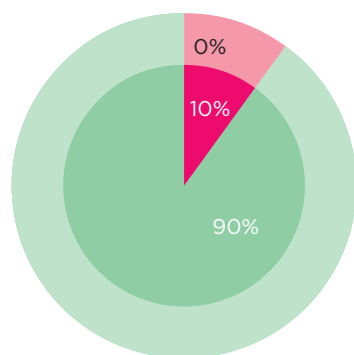


Performance at a glance

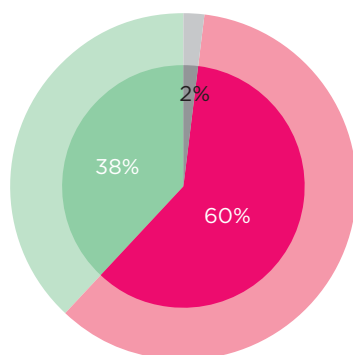
Revenue (RM'000)
 Profit after tax and minority interests (RM'000)
 Total assets (RM'000)
 Shareholders' equity (RM'000)
 Earnings per share (sen) (basic)
 Net assets per share (RM)

	2012	2011	2010	2009	2008
Revenue (RM'000)	630,363	375,218	292,258	311,777	244,090
Profit after tax and minority interests (RM'000)	171,057	77,013	43,252	50,512	34,436
Total assets (RM'000)	4,578,979	2,563,873	1,620,500	1,427,425	1,270,093
Shareholders' equity (RM'000)	2,098,605	1,038,769	975,030	839,843	635,250
Earnings per share (sen) (basic)	32.48	16.42	9.5	18.8	13.3
Net assets per share (RM)	2.65	2.27	2.14	1.85	2.45

2012 SEGMENTAL REVENUE

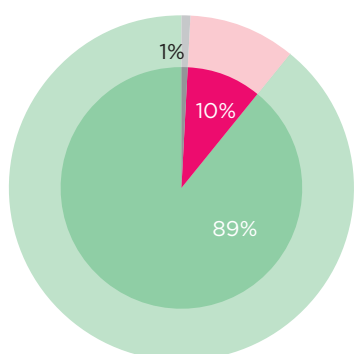


2012 SEGMENTAL OPERATING PROFIT

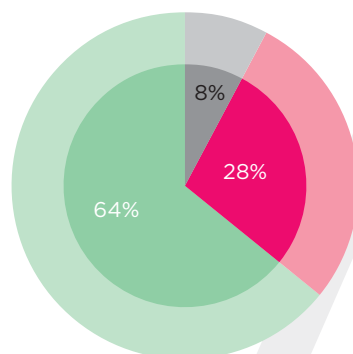


PROPERTY AND RESORT DEVELOPMENT
 PROPERTY INVESTMENT
 INVESTMENT HOLDING & OTHERS

2011 SEGMENTAL REVENUE



2011 SEGMENTAL OPERATING PROFIT



PROPERTY AND RESORT DEVELOPMENT
 PROPERTY INVESTMENT
 INVESTMENT HOLDING & OTHERS

Performance at a glance

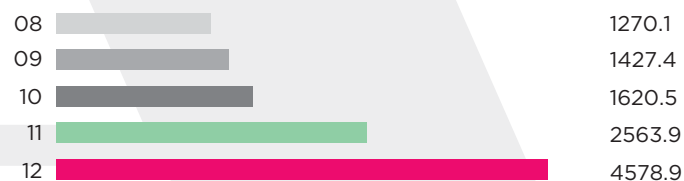
REVENUE (RM MILLION)



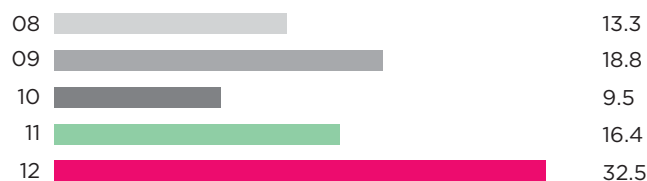
PROFIT AFTER TAX AND MINORITY INTEREST (RM MILLION)



TOTAL ASSETS (RM MILLION)



EARNINGS PER SHARE (SEN)



NET ASSETS PER SHARE (RM)



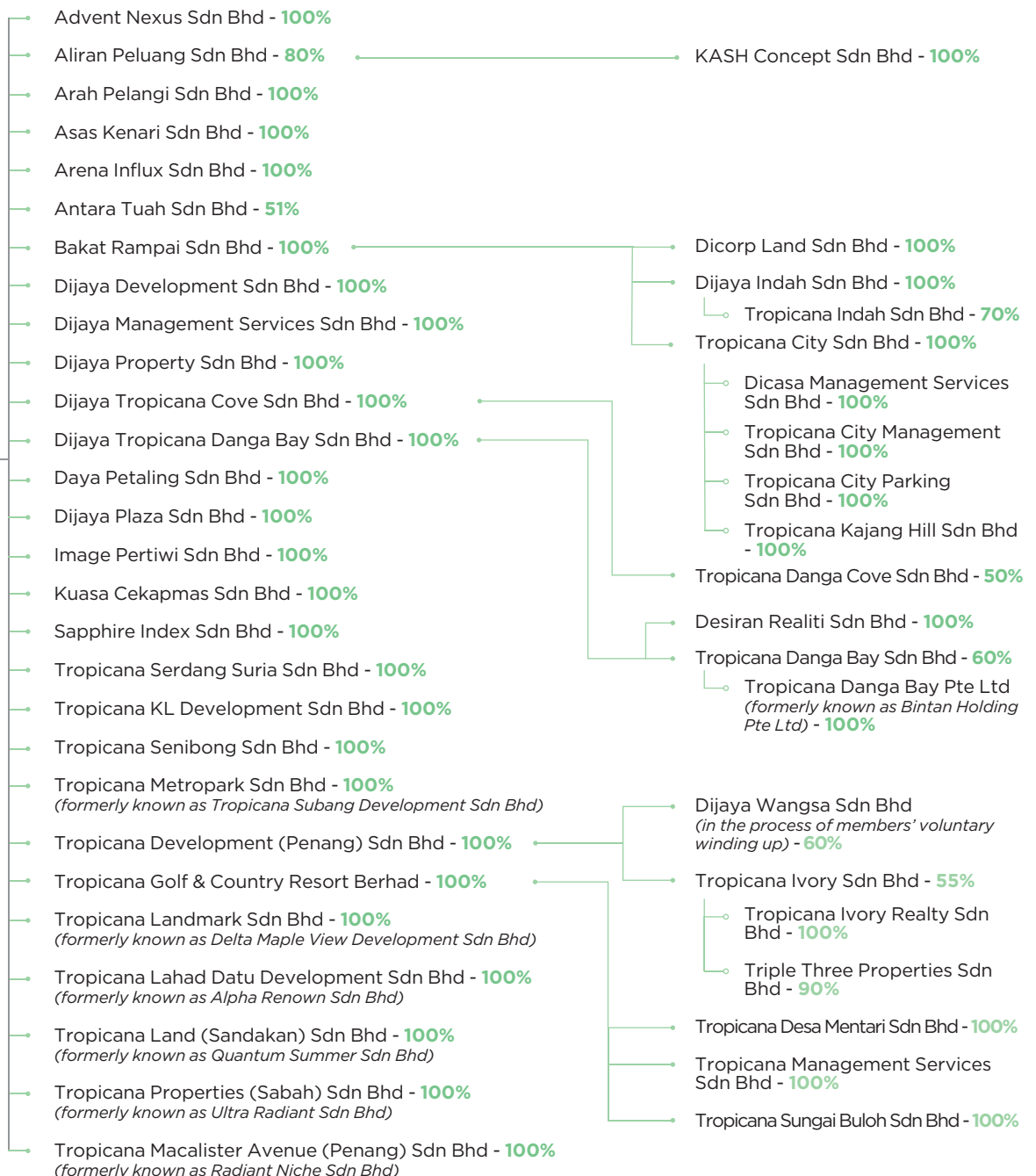
SHAREHOLDERS' EQUITY (RM MILLION)

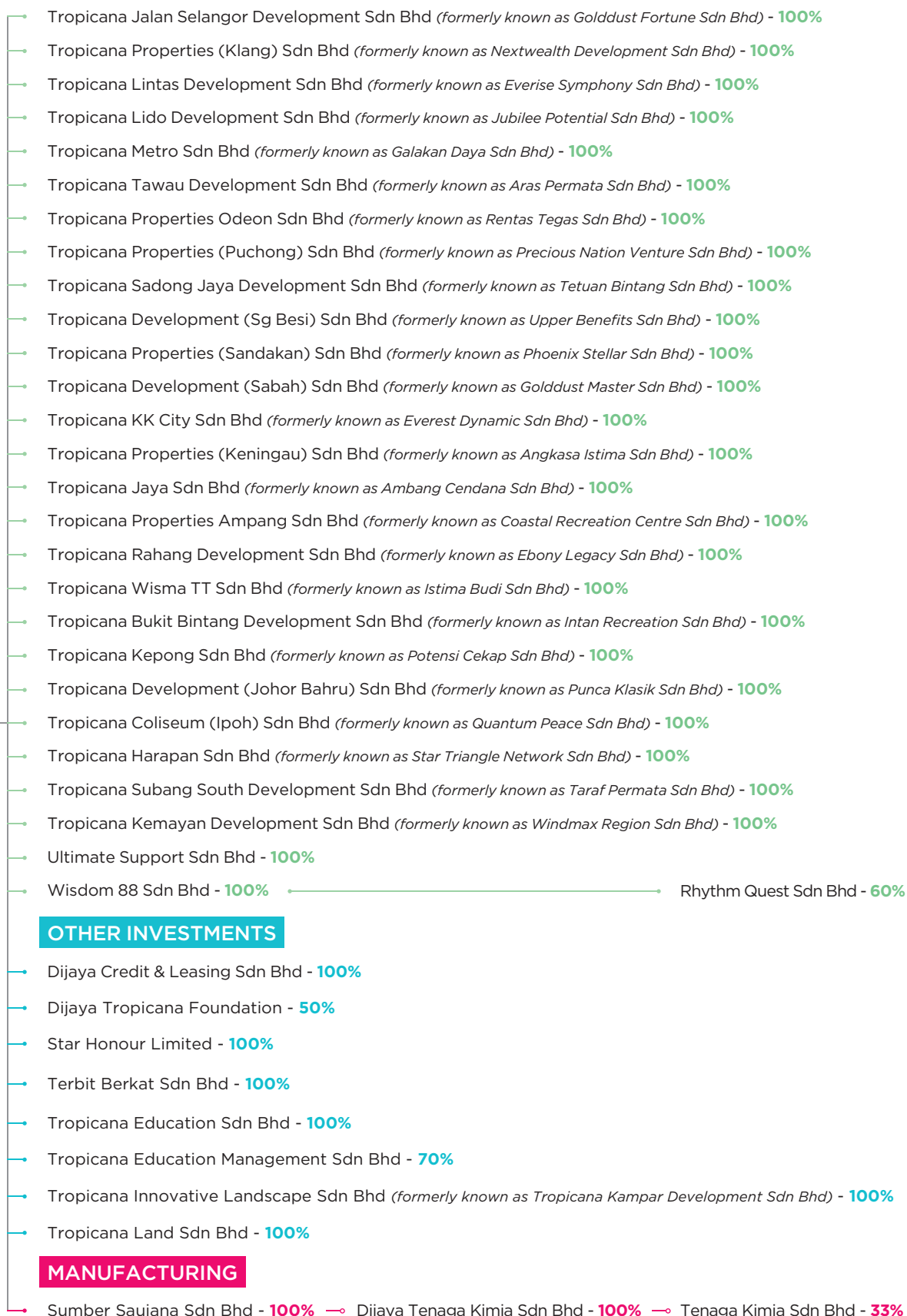


Group Corporate Structure



PROPERTY DEVELOPMENT/ PROPERTY INVESTMENT AND RESORT OPERATIONS





TROPICANA HEADQUARTERS AT
TROPICANA CITY OFFICE TOWER,
PETALING JAYA



Corporate Information

BOARD OF DIRECTORS

**DATO' ROHANA BINTI
TAN SRI MAHMOOD**
*Independent
Non-Executive Chairman*

**TAN SRI DATO'
TAN CHEE SING**
Group Executive Vice Chairman

DATO' YAU KOK SENG
Group Chief Executive Officer

**DATO' DICKSON TAN
YONG LOONG**
Group Managing Director

KONG WOON JUN
*Deputy Group Managing
Director*

DATO' KHOO POH CHYE
Executive Director

DILLON TAN YONG CHIN
Executive Director

DIANA TAN SHEIK NI
*Non-Independent
Non-Executive Director*

**DATO' NG TIAN SANG
@ NG KEK CHUAN**
*Senior Independent
Non-Executive Director*

TANG VEE MUN
*Independent
Non-Executive Director*

**DATUK SERI PANGLIMA
MOHD ANNUAR BIN ZAINI**
*Independent
Non-Executive Director*

AUDIT COMMITTEE

**DATO' NG TIAN SANG
@ NG KEK CHUAN**
Chairman

**DATUK SERI PANGLIMA
MOHD ANNUAR BIN ZAINI**

TANG VEE MUN

NOMINATION COMMITTEE

**DATO' NG TIAN SANG
@ NG KEK CHUAN**
Chairman

**DATUK SERI PANGLIMA
MOHD ANNUAR BIN ZAINI**

TANG VEE MUN

REMUNERATION COMMITTEE

**DATUK SERI PANGLIMA
MOHD ANNUAR BIN ZAINI**
Chairman

**DATO' NG TIAN SANG
@ NG KEK CHUAN**

**DATO' DICKSON TAN
YONG LOONG**

OPTION COMMITTEE

DATO' YAU KOK SENG
Chairman

**DATO' DICKSON TAN
YONG LOONG**

KONG WOON JUN

DATO' KHOO POH CHYE

EXECUTIVE COMMITTEE

**TAN SRI DATO'
TAN CHEE SING**
Chairman

DATO' YAU KOK SENG
Deputy Chairman

**DATO' DICKSON TAN
YONG LOONG**

KONG WOON JUN

DATO' KHOO POH CHYE

RISK MANAGEMENT COMMITTEE

TANG VEE MUN
Chairman

**DATO' NG TIAN SANG
@ NG KEK CHUAN**

DATO' YAU KOK SENG

**DATO' DICKSON TAN
YONG LOONG**

KONG WOON JUN

HEAD OFFICE

Level 7, 9, 10, 11 & 12
Tropicana City Office Tower
No 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel : 03 7710 1018
Fax : 03 7710 1025

REGISTERED OFFICE

C-06-02
6th Floor, Block C, Wisma TT
No 1, Jalan PJS 8/15
Dataran Mentari
46150 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel : 03 5621 3808
Fax : 03 5621 3807

AUDITORS

Ernst & Young
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damansara
Pusat Bandar Damansara
50490 Kuala Lumpur
Malaysia
Tel : 03 7495 8000
Fax : 03 2095 9076

SHARE REGISTRAR

Symphony Share Registrars
Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel : 03 7841 8000
Fax : 03 7841 8008

COMPANY SECRETARY

TEH PENG PENG

WEBSITE

www.tropicanaacorp.com.my

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
AmBank (M) Berhad
Affin Bank Berhad
CIMB Bank Berhad
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
RHB Bank Berhad
Standard Chartered Bank Berhad

EMAIL

corp.comm@tropicanaacorp.com.my

STOCK EXCHANGE LISTING

Main Market of
Bursa Malaysia Securities Berhad

Stock name : TROP

Stock code : 5401

Delivering Excellence



TROPICANA CORPORATION BERHAD ("TROPICANA" OR "GROUP" OR "COMPANY") HAS CONSTANTLY FOCUSED ON MANAGING OUR OPERATIONS RESPONSIBLY IN OUR QUEST FOR EXCELLENCE. IN 2012, THE COMPANY RECEIVED NOT ONLY LOCAL BUT ALSO INTERNATIONAL RECOGNITIONS, A TESTAMENT TO OUR QUALITY PRODUCTS THAT FULFILL THE DISCERNING NEEDS OF CUSTOMERS FROM VARIOUS BACKGROUNDS.

TROPICANA WINS BCI ASIA TOP 10 DEVELOPERS AWARD

Tropicana was awarded the BCI Asia Top 10 Developers Award 2012 at the BCI Awards Ceremony held at Hilton Kuala Lumpur Hotel in August 2012. The award was a testimony of Tropicana's consistency in strengthening its Tropicana branding, creating high-quality and innovative property developments. It also recognises that Tropicana has now moved into the big league, with a combined gross development value of RM70.0 billion.

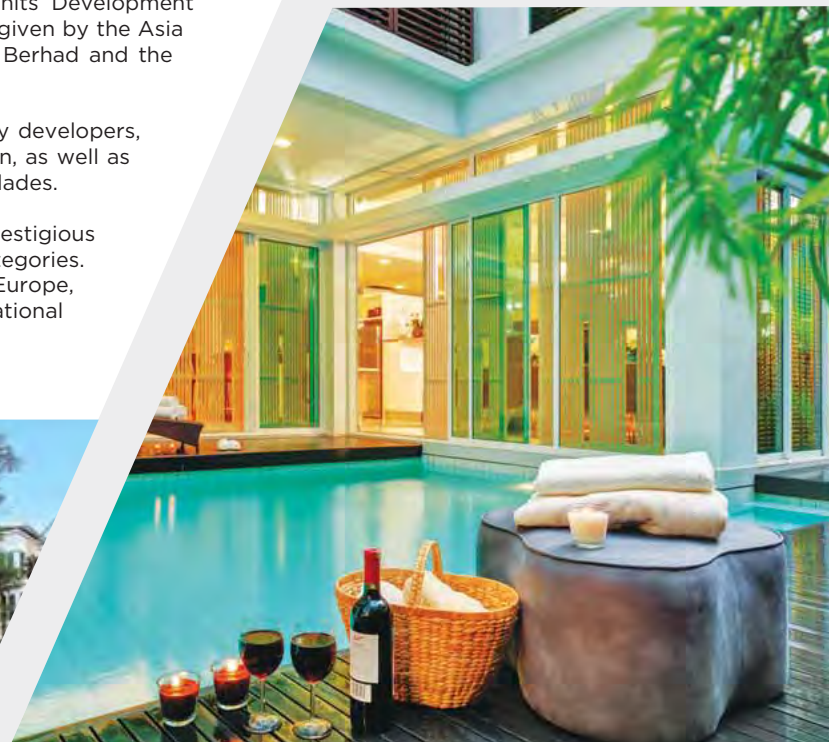
Currently in its eight year, the BCI Asia Awards is a regional event that's attended by the industry's top architects and building professionals from Hong Kong SAR, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. It provides an overview of the regional building and construction industry by recognising the top architectural firms and developers that have had the greatest impact on the building environment in Southeast Asia.

BEST MULTIPLE UNITS DEVELOPMENT (HIGHLY COMMENDED) 2012 IN MALAYSIA

Pool Villas, Tropicana's exclusive and luxurious three-storey semi-detached units, received an award for the Best Multiple Units Development (Highly Commended) 2012 in Malaysia. This prestigious award was given by the Asia Pacific Property Awards, in association with HSBC Bank Malaysia Berhad and the Royal Institute of Chartered Surveyors Asia.

The event, held at the JW Marriot Hotel, was attended by property developers, architects and interior designers from across the Asia Pacific region, as well as many leading property professionals who received prestigious accolades.

The Asia Pacific Property Awards is one of the world's most prestigious property competitions covering residential and commercial categories. Combined with other regional awards programmes for Arabia, Europe, Africa and the Americas, it forms the globally-renowned International Property Awards.



**INTERNATIONAL
PROPERTY
AWARDS
ASIA PACIFIC**

in association with

HSBC

**HIGHLY
COMMENDED**

DEVELOPMENT
MULTIPLE UNITS
MALAYSIA

Pool Villas
by Dijaya Corporation
Berhad

2012-2013



BOTTOM LEFT: POOL VILLAS
AT TROPICANA INDAH RESORT
HOMES

BOTTOM RIGHT: POOL VILLAS
- GROUND FLOOR LIVING AND
DINING AREAS AS VIEWED FROM
THE POOL



TOP: TROPICANA METROPARK
AT SUBANG

BELOW: THE SERVICE RESIDENCES ARE
LOCATED ABOVE THE RETAIL COMPONENT OF
THE INTEGRATED TROPICANA GARDENS



PROPERTY OF THE YEAR & BEST DEVELOPMENT MASTERPLAN OF THE YEAR

Tropicana won the Best Development Masterplan of the Year for its Tropicana Metropark at Subang as well as Property of the Year award for Arnica Serviced Residence, Phase 1 of Tropicana Gardens at Kota Damansara.

It was awarded by the Property Talk & Lifestyle Group Malaysia, wholly owned by the HAI Sdn Bhd, Patchay Urban Research and Patchay Retail Consulting.

The Property & Lifestyle of the Year Awards for 2012 is the brainchild of a team of Gen-Y real estate enthusiasts, led by property blogger Patrick Chay Ing Keong, who is popularly known as Patchay.

Upcoming developments

The new 100% private residential development in the Klang Valley, which is a 12-acre project, is expected to be completed by 2015. The project is located in the Klang Valley, which is a 12-acre project, is expected to be completed by 2015.

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Phase 1 of project snapped up immediately after being unveiled



Dijaya Corporation Bhd recently unveiled Atria Residence — Phase 1 of the serviced residence at Tropicana Gardens, its latest integrated development project at Kota Damansara — with a 100% take-up rate and RM250m in sales.

During a two-day preview earlier this week at the newly completed Tropicana Gardens show unit and sales gallery, Dijaya Property Club members turned up early with hopes of securing their units of choice. Early registrants were invited to view the show units on Oct 14 and 15.

The Tropicana Gardens show unit and sales gallery was opened to the public from yesterday.

Boosted by the positive response shown, Dijaya deputy managing director Dickson Tan said, "Tropicana Gardens is designed to draw on the strengths of the location while offering residents the hallmark of all Tropicana brand developments. In light of the welcoming response,

Dijaya Q4 profit advances 18%

PETALING JAYA: Dijaya Corp Bhd announced a 18.1% increase in net profit to RM10.2 million for the third quarter of 2012, compared to RM8.6 million for the same period last year. The increase was driven by higher sales volume and improved cost management.

The company's revenue for the quarter rose 8% to RM161.09 million from RM150.8 million. The increase was primarily due to higher contributions from its ongoing projects such as Tropicana Grande, Casa Tropicana (Block E), Pool Villa as well as its maiden project in Johor called Tropez Residences.

He attributed the positive sales momentum to its three-month sales campaign dubbed "Hidden Treasures".

For the nine-month period, Dijaya's net profit quadrupled to RM108.99 million from RM26.05 million a year ago, while revenue rose 82% to RM396.0 million from RM217.52 million, mainly due to higher recognition of progress billings from ongoing and new projects launched in the Klang Valley and Johor Baru. As at Sept 30, 2012, Dijaya's unbilled sales stood at RM733 million.

Excluding the adjustments on fair value for Q3 and the corresponding quarter last year, the group doubled its net profit to RM18 million in Q3 from RM9 million a year ago," said Dijaya.

Revenue for Q3 rose 81% to RM161.09 million from RM89.18 million, thanks to higher contributions from its ongoing projects such as Tropicana Grande, Casa Tropicana (Block E), Pool Villa as well as its maiden project in Johor called Tropez Residences.

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The next stage of evolution for Dijaya

Land and building rejection to fast-track growth

Tropicana Corporation Bhd is set to launch its next phase of development, which is a 12-acre project, is expected to be completed by 2015. The project is located in the Klang Valley, which is a 12-acre project, is expected to be completed by 2015.

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Down-to-earth boss in the making

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Dijaya exceeds 2012 sales target

PETALING JAYA: Dijaya Corp Bhd, which returned to profit in the third quarter of 2012 from a year earlier, has exceeded its sales target of RM765 million for this year, said its group CEO Tan Sri Danny Tan Chee Sing.

"We expect the sales figures to continue its ascent with contributions from Tropicana Metropark (mixed development project) in Subang, (which has a gross development value of RM6.3 billion and is expected to be launched soon) and another new launch called "Tropicana Landmark" in Sabah (in the next few months)," he said in a statement on Friday.

"The new developments will have positive bearings on our next year's result."

The property developer posted a net profit of RM57.83 million in the third quarter ended Sept 30, 2012 (Q3) from a net loss of RM12.84 million a year ago, due to a fair value gain of RM39.7 million and net loss adjustment of RM22.3 million respectively, arising mainly from marketable securities and investment

properties. "Excluding the adjustments on fair value for Q3 and the corresponding quarter last year, the group doubled its net profit to RM18 million in Q3 from RM9 million a year ago," said Dijaya.

Revenue for Q3 rose 81% to RM161.09 million from RM89.18 million, thanks to higher contributions from its ongoing projects such as Tropicana Grande, Casa Tropicana (Block E), Pool Villa as well as its maiden project in Johor called Tropez Residences.

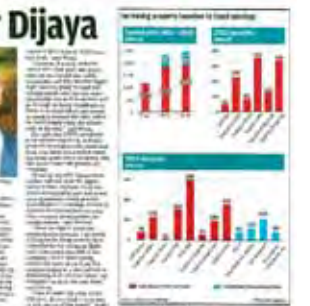
He attributed the positive sales momentum to its three-month sales campaign dubbed "Hidden Treasures".

For the nine-month period, Dijaya's net profit quadrupled to RM108.99 million from RM26.05 million a year ago, while revenue rose 82% to RM396.0 million from RM217.52 million, mainly due to higher recognition of progress billings from ongoing and new projects launched in the Klang Valley and Johor Baru. As at Sept 30, 2012, Dijaya's unbilled sales stood at RM733 million.

A Step Up for pupils, thanks to Dijaya

PETALING JAYA: Even established property developers like Dijaya Corporation Berhad believe it takes a village to raise a child. The firm's most recent "project" is to develop English proficiency among Chinese primary school pupils with Step Up.

Step Up is the firm's Newsgroup Education (NE) Chinese venture, which aims to improve English language skills among Chinese pupils. In order to help pupils to the correct usage of the language, the firm's charity organisation, Dijaya Tropicana Foundation, has sponsored RM100,000 for the



HIGH APPRECIATION VALUE AND PROFITABLE RETURNS

THROUGHOUT THE YEARS, TROPICANA CORPORATION BERHAD HAVE SUCCESSFULLY GARNERED RECOGNITION WITH A STRONG TRACK RECORD OF EXCLUSIVE LIFESTYLE DEVELOPMENTS THAT YIELD HIGH APPRECIATION VALUE. DELIVERING ON THE PROMISES OF SIGNATURE CONCEPTS AND INNOVATIVE DESIGN.



REWARDING INVESTMENT



ENT

Chairman's Statement

WE CONSTANTLY TAKE A LONG-TERM VIEW ON THE DEVELOPMENT OF THE COMPANY. THIS RESILIENCE, FORMED OVER THE YEARS, HELPED US TO BUILD FOR THE FUTURE, STRENGTHENED BY A SOLID FOUNDATION THAT ENABLES US TO GROW IN CHANGING MARKET CONDITIONS.



Dear Shareholders

On behalf of the Board of Directors ("Board") of Tropicana Corporation Berhad ("Tropicana" or "Group" or "Company"), it gives me great pleasure to present our Annual Report for the financial year ended 31 December 2012.

In 2012, we continued to deliver on strategy in the face of a challenging economic environment. Though close attention was paid to the changing economic condition, we constantly take a long-term view on the development of the Company. This resilience, formed over the years, helped us to build for the future, strengthened by a solid foundation that enables us to grow in changing market conditions.

Malaysia's economy in 2012 demonstrated its own brand of resilience - growing 5.6% in 2012¹ - sustained by domestic demand and robust domestic fundamentals while still remaining on a steady growth trajectory. The cautious sentiment also overflowed into property transactions.

Despite market conditions, we made good progress as we increased our landbank size to 2,000 acres with a potential gross development value (GDV) of RM70.0 billion, thus putting the Company in a stronger position to capture future prospects. This has been accomplished against a challenging economic backdrop, which is a tribute to the experience and energy of the leadership team, and the quality of our landbank.

FINANCIAL REVIEW

We reported positive performance, largely contributed by the acquisitions of premium landbanks in three growth centres, namely Penang, Klang Valley and Johor.

For the financial year ended 31 December 2012, the Company recorded an impressive 68% jump in revenue to RM630.4 million, from RM375.2 million achieved the previous year. This was reinforced by achieving the highest sales record in the history of Tropicana, amounting to approximately RM967.0 million, mainly from its flagship projects - Tropez Residences, which is part of the Tropicana Danga Bay development in Johor Bahru, as well as Tropicana Avenue and Tropicana Gardens in the Klang Valley.

Profit after tax in 2012 for the Group was RM180.5 million, compared to RM84.6 million in 2011 while earnings per share doubled from 16.42 sen in 2011 to 32.48 sen in 2012.

This solid performance demonstrates Tropicana's significant progress to position ourselves for our next stage of growth. It is also a reflection of the Group's momentum, which sets the pace to execute our growth strategy moving forward.

DIVIDENDS

For the fiscal year ending 2012, the Board has proposed, subject to shareholders' approval, a first and final dividend of 6.4%, less income tax of 25%.

STRENGTHENING THE BUILDING BLOCKS

1. GOOD GOVERNANCE

Good business is not about achieving bottom line targets by just being competitive. Today, it involves creating shareholder value, which can only be sustained by well-informed strategic direction and engaged oversight that stretches beyond short-term financial performance.

The recent launch of the Malaysian Code on Corporate Governance (MCCG) 2012², by the Securities Commission, which came into effect on 31 December 2012, cements the importance of having a robust governance framework within the company. The Code essentially outlines eight broad principles and specifies the best practices of corporate governance at a higher level than that expected by regulations.

We recognise the importance of building a solid foundation for the company to grow. We are committed to achieving good standards of corporate governance, integrity and accountability as it is necessary to the Group's business performance and to protect Shareholders' interest.

**CLEARLY, THERE IS
MOMENTUM, AND
DYNAMISM. WITH THE
NEW FISCAL YEAR
UPON US, WE REMAIN
HIGHLY FOCUSED IN A
CHALLENGING ECONOMIC
ENVIRONMENT, AND WE
BELIEVE WE ARE WELL-
POSITIONED TO DELIVER ON
OUR 2013 PRIORITIES.**

BELOW: YBHG DATO' ROHANA BINTI TAN SRI MAHMOOD,
INDEPENDENT NON-EXECUTIVE
CHAIRMAN OF TROPICANA, AND
YBHG TAN SRI DATO' DANNY TAN CHEE SING,
GROUP EXECUTIVE VICE CHAIRMAN OF TROPICANA



2. A SOCIALLY RESPONSIBLE COMPANY

While we are focused on becoming a premier developer with a growing presence, we have not forgotten about our commitment to the communities around us.

We believe in reaching out to the underprivileged communities, creating and promoting sustainable growth for future generations. Throughout 2012, we have implemented specific projects and programmes that helped contribute positively to the local communities.

3. EMPLOYEE ENGAGEMENT

Moving into the next phase of our growth, we have always kept our promise to our people, the “software” of the Company. As a growing company, our employees are uniquely positioned to have access to a nurturing environment that helps them to fully develop their potential. Our consistent focus on building our talent pool ensures that we have quality bench strength. We believe in continuous engagement to ensure a high level of commitment and involvement from the employees towards the Company, in realising its vision.

In achieving this, we have in place the Employees’ Share Option Schemes (ESOS) and programmes such as mentoring sessions, training and workshops that harness the talent and diversity of our employees. Our people are our assets. We embrace their diversity, and together, we work as team to deliver excellent results, thus creating value for our investors.

As we are on this journey of growth, the commitment displayed by our employees as well as the leadership team, makes me optimistic and hopeful that there are many more achievements that await us on the horizon.

4. STAKEHOLDER VALUE

Moving forward, we believe that the business will continue to grow in momentum as we keep our focus to deliver stakeholder value as it is a priority to us. Scale remains important, but we have never forgotten to listen to our stakeholders and remain focused on driving forward our financial performance.

With continuous efforts to improve internal controls, governance, transparency and management efficiency, we are aligned to maximise value by focusing management decision-making on the key drivers of stakeholder value.

THE TROPICANA BRAND

As one of the leading property developers in Malaysia, we will embark on a branding exercise that directly reflects the Company’s role in developing exclusively integrated developments.

Building on the Company’s signature brand “Tropicana”, this will play a strategic role in positioning the Company as a renowned and innovative property developer in Malaysia. The move to enhance our corporate identity is also in line with our strategy to increase investors’ confidence, especially institutional investors who have indicated their interest to be part of our future growth. With our cutting edge concepts and ever-growing portfolio, we will continue to expand and be a game-changer in everything that we do.

MOVING FORWARD

Clearly, there is momentum, and dynamism. With the new fiscal year upon us, we remain highly focused in a challenging economic environment, and we believe we are well-positioned to deliver on our 2013 priorities. We continue to realign resources to ensure that we are constantly innovating and making investments that are in the best interests of our shareholders, customers, and partners.

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I would like to extend our utmost gratitude to our shareholders and other stakeholders for your steadfast trust in us, particularly in our efforts to bring this Company on its journey of further growth.

We thank our customers, business partners, bankers, contractors and associates for your loyalty and continued support.

To my fellow Board members and the Management, thank you for your wisdom and dedication to help translate our vision into business results and returns to our stakeholders.

Last but not least, we thank all our employees who have once again demonstrated unwavering perseverance, commitment and teamwork in helping us achieve tremendous success. I believe with this 1,300-strong team behind us, we are on the right track for greater growth.

DATO’ ROHANA BINTI TAN SRI MAHMOOD
INDEPENDENT NON-EXECUTIVE CHAIRMAN



TROPEZ RESIDENCES AT TROPICANA
DANGA BAY, JOHOR



Group Executive Vice **Chairman's Message**

2012 WAS MORE THAN
JUST A YEAR OF STRONG
PERFORMANCE FOR US AT
TROPICANA. IT WAS A YEAR
WHERE WE ESTABLISHED KEY
STRATEGIC MILESTONES FOR
THE FUTURE.





2012 was a year punctuated with many achievements, big and small. More importantly, it marked as turning point for Tropicana Corporation Berhad ("Tropicana" or "Group" or "Company"), with inroads made to take the Company to the next level.

ECONOMIC OUTLOOK

Looking back at the nation's economy in 2012, Malaysia made further progress towards a high-income and developed nation. Against this backdrop, the Malaysian Government introduced the National Transformation Policy in the 2012 Budget which consolidates several innovative transformation programmes to strengthen domestic demand and steer the nation in achieving its mission of inclusive and sustainable growth.

The Malaysian economy continued to expand, mainly supported by domestic demand. The generally cautious sentiment continued to have an impact on the Malaysian property market throughout 2012. Nevertheless, property in Malaysia continued to indicate strong sales for certain market segments, thus reinforcing that real estate remains a preferred investment choice for many, even in a challenging economic environment. Where property growth drivers are concerned, Iskandar Malaysia, is expected to continue to drive the growth of the property market in south Johor for 2012 onwards.

PUSHING BOUNDARIES

2012 was more than just a year of strong performance for us at Tropicana, it was a year where we established key strategic milestones for the future.

Known for our innovative developments at strategic locations, Tropicana continued to forge ahead in its quest to shape city skylines. To take the Company to the next level, and rearm Tropicana's position as one of the leading property development companies in Malaysia, we undertook an RM1.1 billion amalgamation exercise in August 2012.

Through this exercise, Tropicana acquired 36 properties held privately for a total consideration of RM941.1 million, which was to be satiated by RM256.4 million cash and the balance via the issuance of a 10-year 3% coupon, Tropicana Redeemable Convertible Unsecured Loan Stocks (RCULS), with a staggered conversion price ranging from RM1.30 to RM2.50. An added feather to Tropicana's cap is that the exercise led to an increase of Tropicana's market capitalisation, hitting the RM1.0 billion mark. It was a corporate exercise that many would say, pushed boundaries and a game changer in the industry. This set a dynamic pace for the Company's growth strategy moving forward.

ABOVE: **SEALING THE DEAL** - YBHG TAN SRI DATO' DANNY TAN CHEE SING (FIFTH FROM LEFT), GROUP EXECUTIVE VICE CHAIRMAN OF TROPICANA; DATO' DICKSON TAN (SIXTH FROM LEFT), GROUP MANAGING DIRECTOR OF TROPICANA; LIM KENG CHENG (FOURTH FROM LEFT), DIRECTOR OF DANGA BAY SDN BHD AND LIM HOE (THIRD FROM LEFT), DIRECTOR OF DANGA BAY

WITNESSING THE SIGNING CEREMONY - BRANDON LIM (FAR LEFT), REPRESENTATIVE OF DANGA BAY; SAM NGAI (SECOND FROM LEFT), REPRESENTATIVE OF DANGA BAY AND DATO' FRANCIS NG (FAR RIGHT), INDEPENDENT NON-EXECUTIVE DIRECTOR OF TROPICANA

BELOW: YBHG TAN SRI DATO' DANNY TAN SHARED HIS EXPANSIVE PLAN WITH TV3 DURING THE PROPOSED AMALGAMATION EXERCISE



This exercise was followed by a seven-year Commercial Paper (CP) / Medium Term Notes (MTN) programme of up to RM500.0 million to raise funds for its future quantum leap developments, based on the landbank acquired. The CP/MTN programme, conducted in October 2012, was guaranteed by RHB Investment Bank Berhad and Am Investment Bank Berhad for up to RM300.0 million and up to RM200.0 million respectively.

The impact of these two corporate deals were significant - Tropicana's landbank increased to about 900 acres, with an estimated gross development value (GDV) in excess of RM50.0 billion. This strategic move will enable the Company to venture towards more diversified properties and asset portfolios, covering more land and key demographic areas in the Klang Valley, Penang, Johor and Sabah which are targeted for development over the next 10 to 15 years. Following this, the lettable areas of investment properties also increased to approximately 1.4 million square feet. The investment properties are tenanted out, delivering average yield of 8%.

It is an extremely exciting time for Tropicana, as our growth trajectory does not end here. Recently, Tropicana acquired 260,227 square feet of freehold land in Johor Bahru for RM85.8 million for the development and construction of a hotel and mixed development. The project will complement current developments by Tropicana in the Danga Bay area by enhancing the vibrancy of the area, and creating additional value to the existing development.

The Company then acquired approximately 1,172 acres of prime development land in Canal City, Selangor. A smart partnership with Permodalan Negeri Selangor Berhad, this is expected to contribute positively to the Group's prospects in the future. Once the transaction is completed in the next few months, Tropicana's existing undeveloped landbank will more than doubled from approximately 900 acres to 2,000 acres, with a future GDV of RM70.0 billion.

We are constantly on the lookout for new premium land, especially in Johor and the Iskandar Malaysia region.

Built on strong foundation, the company continues to yield success in both property and resort development. Its formula runs on its tradition of building innovative developments, based on a resort-themed lifestyle as well as mixed commercial properties that continue to fulfill the needs of the market. This can be seen by several developments launched in 2012, where units were taken up soon after its previews, thus proving how interested Malaysians were for quality products.

In Selangor, our existing projects continued to flourish. With a GDV of RM2.9 billion, Tropicana Gardens, a luxurious integrated residential and commercial development, is set to become the latest urban hub at Persiaran Surian, Kota Damansara. We experienced a 100% take-up within just two days of its special preview for Arnica Serviced Residence, Phase 1 of Tropicana Gardens in Kota Damansara. It was simply phenomenal. Bayberry Serviced Residence, Phase 2 of Tropicana Gardens was launched in March 2013, and more than 2,000 applicants turned up with the hopes of securing their preferred units. The Phase 2 launch recorded 80% take-up rate. This unique and strategically integrated development incorporates a direct linkage to an elevated Mass Rapid Transit station, which fronts the retail mall of Tropicana Gardens, and is just a short walk from the residential and office towers. In other words, we have raised the bar for Kota Damansara properties and set a new benchmark for mixed commercial development in Damansara.

Our other developments around Selangor continued to progress on schedule. Tropicana Grande, Tropicana Avenue and Casa Tropicana as well as Tropicana's series of luxury villa developments, namely Grand Villas, Pool Villas and Link Villas located at Tropicana Indah Resort Home were completed, while the Golf Villas remains on track for completion. Tropicana Metropark was launched with positive responses from our members and purchasers. Tropicana Heights, currently in the pipeline, will be launched soon. The positive take-up rate experienced is supported by the continued strong demand for landed properties in well-planned and exclusive communities in the Klang Valley.

In Kuala Lumpur, the Group's developments consist of the W Kuala Lumpur Hotel and The Residences which is targeted for completion in 2016. This development, situated on 1.28 acres of freehold commercial land along Jalan Ampang, will have 150 rooms while The Residences will have 353 units.





Tropicana Corporation Berhad (47908-K)
(formerly known as Dijaya Corporation Berhad)

TROPICANA GARDENS MIXED
COMMERCIAL CENTRE AT KOTA
DAMANSARA, PETALING JAYA

Another key development, Tropicana Cheras continued to progress as planned. With the good responses received, Tropicana hosted a special preview for its keen registrants and members.

In Penang, the Group's maiden development, Penang WorldCity hosted a special preview and received positive responses from members of the public. During the special preview, more than 80% of the units were booked, signalling purchasers confidence in the Penang region. This development is a joint venture with Ivory Property Group Berhad for mixed development, with a GDV of RM10.0 billion in Penang WorldCity.

Meanwhile in Johor, following our successful launch of Tropez Residence, Phase 1 of Tropicana Danga Bay which registered 100% sales, we have also hosted a special preview of a mixed development called Tropicana Danga Cove. Our Johor projects continue to receive positive responses, and this reinforces our aim for continued growth in the Southern region. It is also an indication of the design, integrated components linked via a sky bridge and the allure of the location - a combination of the right ingredients that caters to the needs of discerning customers.

In essence, the Group is excited over development plans in Johor as it will further enhance the vibrancy of the area, while creating additional value for its existing developments there. For Tropicana, it would culminate in improved profitability and shareholders' value, in addition to strengthening our market reach to potential customers across Malaysia.

We have also ventured across the South China Sea to Sabah, where we have an upcoming development named Tropicana Landmark. The special preview was conducted at the beginning of 2013, for early registrants.

CREATING UNIQUE LIFESTYLE EXPERIENCES

The growth momentum experienced by the Group throughout 2012 was dynamic. It has put Tropicana in an excellent position to capture significant growth opportunities available, and to generate sustainable shareholders' value.

Although we have achieved amazing results thus far, we are steadfast on our growth aspirations - to achieve RM3.0 billion market capitalisation in the next three years. As we move with vigour in this direction, we remain committed in creating integrated lifestyle experiences to our discerning customers through our design concepts as well as our innovative and strategically located developments. To us, it is about creating the ultimate unique lifestyles experiences in an environment of comfort, relaxation and easily accessible locations.

THE TROPICANA BRAND

Over the last 20 years, we have built the Tropicana brand name into one that is synonymous with resort-style living. Building on our successes, we have embarked on a rebranding exercise that reflects our pioneering role, and strengthen our position as a property developer with cutting edge concepts in an ever-growing portfolio of residential, office and retail developments.

Moving forward, all our current and future projects will use the Tropicana brand name, as we continue to expand our capabilities to include property investment, management, land trading, hospitality and education. We have already seen signs of interest from institutional investors who would like to be part of the Company's future growth. With the dynamic growth opportunities ahead, we will be changing the game in everything we undertake.

DELIVERING BRIGHTER FUTURE TO OUR COMMUNITIES

The 1,300 people employed by Tropicana continue to make a very positive impact on the community around us. Throughout 2012, we contributed more than RM1.1 million to charitable bodies, ranging from schools to local and international charitable organisations. We believe that we will continue to grow in this area, reaching out to more organisations of this nature - lending a helping hand, with a touch of compassion.

Moving forward, we need to ensure that we fulfill our Corporate Social Responsibility obligations, as it has entered into the equation of how companies are viewed today - their community responsibilities and credibility. We will be constantly looking to improve ourselves in this area, through benchmarking, setting meaningful targets and continuously improve our contributions.

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**ALTHOUGH WE
HAVE ACHIEVED
AMAZING RESULTS
THUS FAR, WE
ARE STEADFAST
ON OUR GROWTH
ASPIRATIONS - TO
ACHIEVE RM3.0
BILLION MARKET
CAPITALISATION
IN THE NEXT THREE
YEARS**

TOP: TROPICANA METROPARK,
SUBANG

LEFT: PENANG WORLDCITY

ONE GOAL, ONE VISION

As we enter into the “Billion Ringgit Club”, we must continue to focus on acquiring the “right hardware” - landbanks and designing innovative products - coupled with the “right software” - which is our human capital. We believe that we can help spur the Company to further success.

Our software, that is our people, play an essential role in taking our Company to the next level. We realise that in order to have a dynamic company, we need to have a strong team. These are the individuals who act as the backbone of the Company - individuals who have to work with integrity, discipline, and demonstrate high standards of work ethics. It is through their combined efforts and commitments that we are able to continue to drive growth, and remain focused on our business principles.

We will continue to set new growth targets across Malaysia by utilising our strong talent within the Group. As such, we are confident that our robust performance will continue, with the agility to respond quickly to rapidly changing markets, and be able to strengthen ourselves favourably when new opportunities arise.

On behalf of the Board of Directors, I would like to take this opportunity to thank all our stakeholders for their continued loyalty. We truly appreciate the trust shown in us.

I would also like to thank all our employees at Tropicana for their unwavering commitment to the Company. The dedication, perseverance and enthusiasm demonstrated by all our employees have been the key factors to achieving our goals, and enabling Tropicana to move from strength to strength.

We look forward to your continued dedication and support as we move forward on our robust growth road map.

YBHG TAN SRI DATO' DANNY TAN CHEE SING
GROUP EXECUTIVE VICE CHAIRMAN

Group CEO's Message

TO CONTINUE THE GROWTH MOMENTUM, THE GROUP IS GOING THROUGH ITS STRATEGIC TRANSFORMATION PHASE WHERE WE ARE IMPLEMENTING OUR STRATEGY TO UNLOCK VALUE OF OUR PROPERTY LANDBANK, STRENGTHEN OUR BALANCE SHEET THROUGH A PROACTIVE DEGEARING EXERCISE, STRATEGIC PARTNERSHIP WITH DYNAMIC ORGANISATION AND CREATE A CLEAR CORPORATE IDENTITY WITH OUR REBRANDING EFFORTS. WE AIM FOR SUSTAINABILITY IN OUR EARNINGS GROWTH, AND ALSO TO ELEVATE TROPICANA GROUP INTO A LEADING PROPERTY GROUP WITH STRONG BRAND EQUITY IN THE COMING YEARS. WE ARE CONFIDENT OF SUSTAINING OUR GROWTH MOMENTUM, UNDERPINNED BY OUR HIGH UNBILLED SALES OF RM1.1 BILLION AS AT 31 MARCH 2013, AND OUR RM3 BILLION WORTH OF NEW LAUNCHES IN THE CURRENT FINANCIAL YEAR.



ABOVE: TROPICANA DANGA BAY,
THE INTEGRATED WATERFRONT
DEVELOPMENT IN ISKANDAR MALAYSIA,
JOHOR

As the new Group Chief Executive Officer (CEO) of Tropicana Corporation Berhad ("Tropicana" or "Group" or "Company"), I am honoured and pleased to deliver the Company's Annual Report for the financial year ended 2012.

2012 was another excellent year for Tropicana as we achieved many corporate milestones. I understand that we raised the bar even higher in 2012, despite a challenging environment. We have made great strides, and our successes have been hard won.

CORPORATE OVERVIEW

The property market in Malaysia is undergoing a transformation of sorts. 30 years ago, many bought homes based on their affordability, pricing and location. Today, this still plays an important role, but customers are also looking at design concept, location and generally, the environment that surrounds the development.

Like all other service industries, it is about understanding the needs of people and providing products and services that meet their expectations. Tropicana has managed to do just that. We are, indeed, transforming rapidly as this can be viewed by our record sales of RM967.0 million in 2012, and also the highest sales achieved in the history of Tropicana.

For the year under review, the Group undertook an amalgamation exercise that catapulted Tropicana into one of the leading property developers in the country. The amalgamation exercise was indeed a game changer for Tropicana, as it increased our market capitalisation to RM1.0 billion, which we target to increase to RM3.0 billion in the next three years. As a result, our landbank has increased to 900 acres primed for development, with a gross development value (GDV) of RM50.0 billion.

This is an exciting stage of transformation cycle for Tropicana. We are, indeed, transforming into a premier property developer, whilst also strengthening the Tropicana brand to be one of the most recognised property brands in Malaysia.

INTO THE FUTURE

Tropicana has always had a unique foot print, as we focused on developing exclusive homes from the very beginning. We have been very successful so far but there is still much work to be done before we achieve our ambition of being a leading and premier player in the industry.

Our road map ahead is clear. We are confident of executing our transformation strategy. This

will ensure that we remain an innovative and progressive property Group that is always a step ahead of our competitors.

2013 will be a pivotal year for the Group as we will be focused on strengthening our next growth path. For starters, we're aiming to assert our leadership position by harnessing the Group's synergies in growth regions such as Klang Valley, Greater Klang Valley, Johor and Penang, where we are focused on unlocking the value and potential of these developments.

For sustained growth, we will continue to look for new landbank acquisitions. We recently purchased approximately 260,227 square feet of freehold land in Johor Bahru for RM85.5 million. Then we also acquired 1,172 acres of prime land in Canal City, Selangor, which is significant as large tracts of land are fast becoming scarce. With established townships as its neighbours and easily accessible via four major expressways, it will contribute positively towards the Group's prospects.

Another area that demonstrates great potential is Iskandar Malaysia in Johor as this development is located not only on one of the most viable corridors, but also has the right ingredients – location, connectivity and accessibility.

Since its inception in 2006, Iskandar Malaysia has been growing at phenomenal rate, attracting more than RM100.0 billion in investments. Major projects that have been completed or close to completion at Iskandar Malaysia include EduCity Iskandar Malaysia as well as themes parks such as Legoland and Pinewood Iskandar Malaysia Studios. It has also attracted the big property players from the region. Also known as the "Shenzhen of the South", Iskandar Malaysia will have major infrastructure projects between Malaysia and Singapore, including the Rapid Transit System by 2018 and the High Speed Rail by 2020.

We already have in place a pipeline of new developments in prime locations that are earmarked for launches. These integrated developments, which include Tropicana Danga Bay, Penang WorldCity, Tropicana Metropark and Phase 3 of Tropicana Gardens, cater to the broader spectrum of the market and will accelerate sales.

BUILDING THE BRAND, UNLOCKING VALUE

The Company has embarked on a rebranding exercise that will strengthen Tropicana's position in the industry and at the same time, to enhance brand equity. We pioneered resort-style living into residential property development in Malaysia, and we've never looked back since. All our developments have proudly carried the 'Tropicana' brand name and moving forward, we will be known as Tropicana Corporation Berhad, as we have earned it, rightfully. This rebranding exercise has resonated well as institutional investors have already shown signs of interest to be part of the Company's future growth. As we continue to expand, delivering cutting edge concepts and innovative projects, our focus remains on being a game changer in everything that we embark on.



SMART PARTNERSHIP

1,172 - ACRE LAND IN CANAL CITY, SELANGOR

15TH APRIL 2023



In line with our growth road map, we will unlock the value of our land bank by fast tracking new launches and increase the trade of land parcels as part of our core income. We will work towards enhancing our profit margins through value engineering, and harness the synergies through centralised procurement and shared services.

To further increase the value of our developments, we will venture into strategic partnerships that will have a positive impact on the Company. The degearing activities will be accelerated as we move toward disposing certain land parcels and non-core investments. Our focus is to achieve a net gearing of 0.5 times within the next 12 months.

OPTIMISING OPERATIONAL EXCELLENCE

Internally, we are focused on optimising operational excellence and double our sales targets to generate strong cash flows. We will maintain tight financial discipline, with continued emphasis on driving costs efficiencies in order to optimise shareholders' returns. Alongside this, we will continue to instil a culture of integrity, openness and transparency, whilst ensuring good corporate governance.

The late Steve Jobs once said, "Great things in business are never done by one person, it has to be done by a team of people with great passion".

Productivity will be key moving forward with our highly skilled workforce, who come not only with a wealth of experience, but also armed with knowledge that will help us stay ahead. The Group recognises the importance of not only attracting the best talent, but also retaining them. This is a key factor in our emphasis on delivering high performance and promoting a culture of excellence. With this in mind, we will continuously create a conducive environment that promotes further learning and development of our human capital. We have had a successful journey, but the road ahead heralds a clearer picture into our future.

On that note, I would like to express my gratitude to my fellow Board Members for their invaluable guidance. I look forward to their continued support in the future.

The year ahead marks the next phase in our journey towards our ultimate goal - to be the leading property developer in Malaysia, delivering innovative and quality products that enhance stakeholders' value.

We have a clear purpose - delivering One Team, One Vision.

Steered by our leadership team, and supported by our skilled talent and valuable landbanks, we are definitely well on the way towards achieving greater success.

DATO' YAU KOK SENG
GROUP CHIEF EXECUTIVE OFFICER

ABOVE: SIGNING CEREMONY OF CANAL CITY LAND ACQUISITION

(LEFT TO RIGHT) DATO' HAJI AHMAD BIN OMAR, CHIEF EXECUTIVE OFFICER OF PNSB; DATO' DICKSON TAN, GROUP MANAGING DIRECTOR OF TROPICANA; DATO' YAU KOK SENG, GROUP CHIEF EXECUTIVE OFFICER OF TROPICANA

BELOW: TROPICANA DANGA BAY AT ISKANDAR MALAYSIA, THE RISING METROPOLIS IN JOHOR



Group Managing Director's Message



WE RECOGNISE THAT WITH THE GLOBALISATION OF THE REAL ESTATE MARKET COMBINED WITH VARIOUS OPPORTUNITIES AND CHALLENGES IN THE CURRENT MARKET SCENARIO, WE NEED TO EVOLVE TO BECOME LARGER AND MORE INCLUSIVE. WE HAVE DIVERSIFIED GEOGRAPHICALLY BY ACQUIRING PREMIUM LANDBANK ACROSS MALAYSIA.



MAKING THE QUANTUM LEAP

It has been a momentous 2012 for Tropicana Corporation Berhad ("Tropicana" or "Group" or "Company"), as we achieved our highest sales record ever, at RM967.0 million, went through one of the largest amalgamation and Redeemable Convertible Unsecured Loan Stock (RCULS) exercise in Malaysia that increased our landbank and more importantly, cemented our position as one of the leading property developers in the country.

The amalgamation exercise streamlined and rationalised the majority of the lands and properties held privately by YBhg Tan Sri Dato' Danny Tan into Tropicana, and catapulted the Company into "The Big League". Following this, the RM500.0 million bank-guaranteed Commercial Paper/Medium Term Notes programme enabled Tropicana to raise funds which would go into our war chest for future project developments. In addition to having better access to larger scale business opportunities, these corporate exercises will strengthen the financial position of Tropicana and enhance shareholders' value.

Our landbank was enhanced by the amalgamation exercise that saw a dramatic increase to about 900 acres, with a gross development value (GDV) of RM50.0 billion. It provided a more diversified earnings stream as we now have more exposure to prime developments and investment properties.

We explored new frontiers by venturing into retail and office spaces, hospitality and education sectors; pushed boundaries by fortifying our position; and navigated the challenging economic landscape to close the year in a position of strength.

BUILDING THE TROPICANA BRAND

We have always believed that the changes in trends occur due to the evolving needs of our discerning customers. Besides considering innovative design and strategic locations, they are also seeking for that unique lifestyle experience within an integrated development that offers maximum convenience.

On 22 May 2013, we have embarked on our rebranding exercise that allows us to leverage on our signature brand, "Tropicana". When we started the company more than two decades ago, we pioneered the concept of resort-

ABOVE: THE LUXURIOUS POOL DECK AT THE RESIDENCES FACILITIES FLOOR. THE RESIDENCES IS LOCATED AT KUALA LUMPUR CITY CENTRE

BELOW: DATO' DICKSON TAN (STANDING) DISTRIBUTING ANG POW PACKETS TO SENIOR CITIZENS OF TI-RATANA WELFARE HOME





themed developments with the introduction of Tropicana Golf & Country Resort. We ensured that our properties exude quality design, excellent amenities and stunning views surrounded by nature. The success of Tropicana Golf & Country Resort gave us the opportunity to replicate our resort concept with the development of Tropicana Indah Resort Homes, Tropicana City, Tropicana Heights, Tropicana Cheras, Tropicana Gardens, Tropicana Danga Bay and Tropicana Danga Cove - all built around our philosophy of “experience beyond ownership”.

The name change, from Dijaya Corporation Berhad to Tropicana Corporation Berhad which comes into effect from 22 May 2013 onwards, will reflect the Company’s new road map, and the fleet of innovative and exclusive developments under its flagship. This has reflected positively in our investor programme outreach as we have seen signs of interest from institutional investors who are eager to be part of the future growth of the Company. We will continue to deliver cutting-edge concepts and expand our horizons, thus reinforcing our position as a game-changer in the industry.

CREATING GREAT EXPERIENCES

As a property developer that believes in creating unique lifestyle experiences for our residents, we repackaged and reintroduced our very own lifestyle magazine, The Address. Essentially a bimonthly lifestyle magazine that’s delivered to their doorsteps, it provides our residents and readers with the latest luxurious lifestyle trends in Malaysia, and on the global front.

From world-renowned designer goods, world issues, interesting lifestyle concepts, new property launches by Tropicana to even self-empowerment, we tell the stories. We believe in giving our discerning high profile readers a broad range of appealing subjects that connects them to the world at large.

We also have in place our very own corporate newsletter, Directions, that provides the latest corporate information, property and events within the Tropicana Group. Recently we revamped the newsletter to give it a new look and feel. Published twice a year, it puts together all the happenings of the Group, and is only circulated to Tropicana Privilege Card members and a selected base.

Another interesting feature is our Tropicana Privilege Card that is available only to our residents. As the name says, the Card offers its residents exclusive discounts and promotions that enhances their lifestyles. There are currently more than 13,000 card members, and we continue to grow from strength to strength every year.

We are sensitive to the needs of our residents. To build a meaningful relationship with the residents, we constantly organised social gatherings such as Appreciation Nights, exclusive launches, exhibitions, Hawaiian Themed Nights, Mid-Autumn Festivals, Hari Raya celebrations and Chinese New Year Celebrations.

TOP LEFT: GOLF VILLAS AT TROPICANA INDAH RESORT HOMES

TOP RIGHT: TROPEZ RESIDENCES AT ISKANDAR MALAYSIA, JOHOR

RIGHT: **SEALING THE DEAL** - (FRONT ROW, LEFT TO RIGHT) MIKE CHAN, OFFICER IN CHARGE OF RHB INVESTMENT BANK BERHAD, DATO’ DICKSON TAN, GROUP MANAGING DIRECTOR OF TROPICANA AND WAN MARINA JAMIL (FAR RIGHT), DIRECTOR OF CORPORATE & INSTITUTIONAL BANKING OF AMINVESTMENT BANK BERHAD.

WITNESSING THE SIGNING CEREMONY - (BACK ROW, LEFT TO RIGHT) KELLE KAM, GROUP MANAGING DIRECTOR OF RHB CAPITAL BERHAD, YBHG TAN SRI DATO’ DANNY TAN CHEE SING, GROUP EXECUTIVE VICE CHAIRMAN OF TROPICANA AND PUSHPA RAJADURAI, MANAGING DIRECTOR OF CORPORATE & INSTITUTIONAL BANKING OF AMINVESTMENT BANK BERHAD

TRANSFORMATION INTO A PREMIER DEVELOPER

We are an organisation that challenges the norm as we value innovative thinking. We are constantly pushing boundaries, creating new frontiers.

We take a long-term view of the company. With our strategy in place, we are ready for the transformation. The proactive measures undertaken throughout 2012 were done to ensure we could tap into the demand for good properties that came with the right mix - location, design concept and pricing - whenever the opportunity arises. And we continue to do so.

Tropicana Tenaga Kimia Sdn Bhd ("TKSB"), wholly-owned subsidiary of the Group recently entered into a Proposed Share Acquisition with the National Aerospace and Defence Industry Sdn Bhd and Tenaga Kimia Sdn Bhd. We strongly believe that the acquisition of TKSb will unlock the value of the Group's assets and further enhance its net assets and earnings. With its favourable future prospects, the acquisition is expected to be earnings accretive to Tropicana.

With the purchase of approximately 260,227 square feet of freehold land in Johor Bahru and the acquisition of close to 1,172 acres of prime development land situated in Canal City, Selangor, Tropicana's presence will be further strengthened in the key growth regions of Malaysia, namely the southern region of Johor, the central region of Greater Kuala Lumpur, as well as in the northern region of Penang.

With these acquisitions and corporate exercise, the Group's existing undeveloped landbank expanded from approximately 900 acres to 2,000 acres. Future GDV will meanwhile rise from the current estimated RM50.0 billion to potentially RM70.0 billion. We are optimistic these will contribute strongly to future earnings growth.

I would like to take this opportunity to thank the Board of Directors, the management, our employees and our business partners for their continuous commitment and support towards a successful 2013.

DATO' DICKSON TAN YONG LOONG
GROUP MANAGING DIRECTOR OF TROPICANA

**WE ARE AN
ORGANISATION THAT
CHALLENGES THE
NORM AS WE VALUE
INNOVATIVE THINKING.
WE ARE CONSTANTLY
PUSHING BOUNDARIES,
CREATING NEW FRONTIERS.**



Value Added Statement

VALUE ADDED

Total turnover
Purchases of goods and services

VALUE ADDED BY THE GROUP

Share of profits of associates
Share of profits of jointly controlled entities

TOTAL VALUE ADDED

Reconciliation:

Profit for the year

Add: Depreciation and amortisation

Finance costs

Staff costs

Taxation

Minority interest

TOTAL VALUE ADDED

VALUE DISTRIBUTED

Employees

Salaries and other staff costs

Government

Corporate taxation

Providers of capital

Dividends

Finance costs

Minority interest

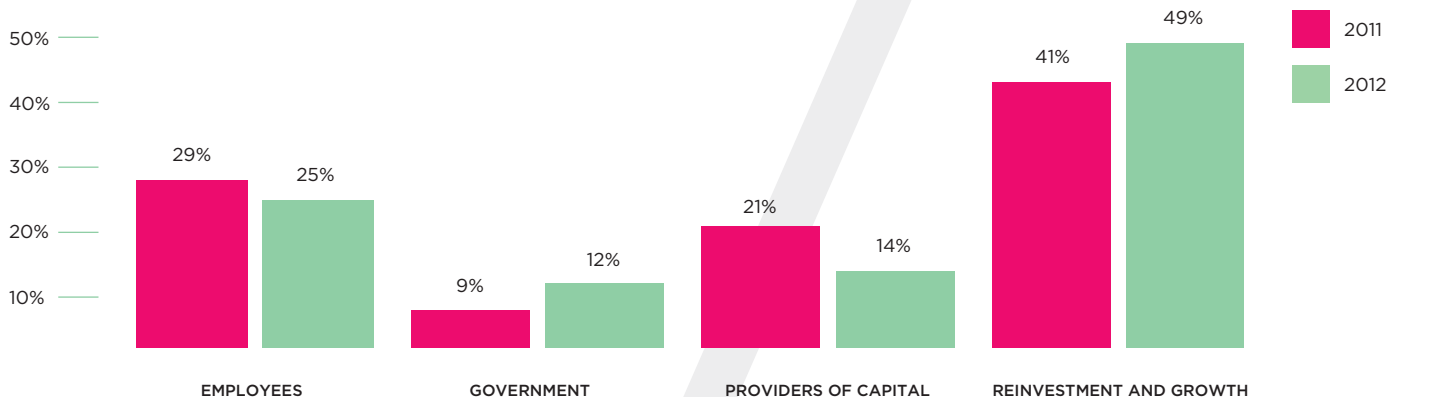
Reinvestment and growth

Depreciation and amortisation

Income retained by the Group

TOTAL DISTRIBUTED

VALUE DISTRIBUTED



	2012 RM'000	2011 RM'000
VALUE ADDED		
Total turnover	630,363	375,218
Purchases of goods and services	(275,796)	(211,104)
VALUE ADDED BY THE GROUP	354,567	164,114
Share of profits of associates	7,807	6,361
Share of profits of jointly controlled entities	(1,505)	(91)
TOTAL VALUE ADDED	360,869	170,384
Reconciliation:		
Profit for the year	171,057	77,013
Add: Depreciation and amortisation	15,349	10,573
Finance costs	31,622	11,359
Staff costs	88,954	49,230
Taxation	44,413	14,588
Minority interest	9,474	7,621
TOTAL VALUE ADDED	360,869	170,384
VALUE DISTRIBUTED		
Employees		
Salaries and other staff costs	88,954	49,230
Government		
Corporate taxation	44,413	14,588
Providers of capital		
Dividends	10,365	17,087
Finance costs	31,622	11,359
Minority interest	9,474	7,621
Reinvestment and growth		
Depreciation and amortisation	15,349	10,573
Income retained by the Group	160,692	59,926
TOTAL DISTRIBUTED	360,869	170,384

Financial Calendar 2012

CALENDAR IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED QUARTERLY RESULTS

23 MAY 2012 • First Quarter ended 31 March 2012
29 AUGUST 2012 • Second Quarter ended 30 June 2012
30 NOVEMBER 2012 • Second Quarter ended 30 June 2012 (Amended)
30 NOVEMBER 2012 • Third Quarter ended 30 September 2012
27 FEBRUARY 2013 • Fourth Quarter ended 31 December 2012

ANNUAL REPORT 2012 AND 34TH ANNUAL GENERAL MEETING

6 JUNE 2013 • Notice convening the 34th Annual General Meeting
6 JUNE 2013 • Issuance of the Annual Report 2012
28 JUNE 2013 • 34th Annual General Meeting

FIRST AND FINAL DIVIDEND OF 6.4% OR 6.4 SEN PER SHARE LESS 25% INCOME TAX IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

6 JUNE 2013 • Announcement of the notice of entitlement and payment
9 AUGUST 2013 • Entitlement date
6 SEPTEMBER 2013 • Payment date





BRIDGING DREAMS AND REALITY

TROPICANA'S EDUCATION ARM IS FOUNDED TO STIMULATE INTELLECTUAL CURIOSITY, NURTURE ASPIRATIONS AND HONE THE SKILLS OF FUTURE GENERATIONS INTO PROLIFIC PROFESSIONALS AND OUTSTANDING MEMBERS OF SOCIETY. WE AIM TO PROVIDE A COMPREHENSIVE LIFESTYLE, ENRICHING THE LIVES OF THOSE AROUND US.



BUILDING BRIGHT FUTURES

Board of **Directors**



**DATUK SERI
PANGLIMA
MOHD ANNUAR
BIN ZAINI**
Independent
Non-Executive
Director

**DATO' KHOO
POH CHYE**
Executive
Director

**DATO' ROHANA
BINTI TAN SRI
MAHMOOD**
Independent
Non-Executive
Chairman

**DATO' NG TIAN
SANG @
NG KEK CHUAN**
Senior Independent
Non-Executive
Director

**TANG VEE
MUN**
Independent
Non-Executive
Director



**DILLON TAN
YONG CHIN**
Executive
Director

**DIANA TAN
SHEIK NI**
Non-Independent
Non-Executive
Director

**KONG WOON
JUN**
Deputy Group
Managing
Director

**TAN SRI DATO'
TAN CHEE SING**
Group Executive
Vice Chairman

**DATO' YAU
KOK SENG**
Group Chief
Executive Officer

**DATO' DICKSON
TAN YONG
LOONG**
Group Managing
Director

Directors' Profile



DATO' ROHANA BINTI TAN SRI MAHMOOD

Independent Non-Executive Chairman

Dato' Rohana Binti Tan Sri Mahmood, a Malaysian aged 59, was appointed to the Board of Directors of Tropicana Corporation Berhad (formerly known as Dijaya Corporation Berhad) ("**the Company**" or "**Tropicana**") on 10 November 2004 and was later appointed as the Chairman of Tropicana on 22 January 2010.

Dato' Rohana holds a Bachelor of Arts Degree (Hons) in Politics from the University of Essex, United Kingdom and Masters in International Relations from the University of Sussex, United Kingdom.

Dato' Rohana is Chairman and Founder of RM Capital Partners Sdn Bhd, a Malaysian private equity fund. She was Chairman and co-founder of Ethos Capital, a Malaysian private equity fund since 2007. The fund was successfully ended in November 2012.

Dato' Rohana is a Member of the Board of Trustees of the Asia Society, New York, Member of Advisory Board of ACE Limited International, New York and a Board Member of Pacific Basin Economic Council.

Dato' Rohana is a Board member of various public and private companies including AMMB Holdings Berhad, Paramount Corporation Berhad, AmlInvestment Bank Berhad, KDU College Sdn Bhd, AmWater Investments Management Pte Ltd and YIM Technology Resources Sdn Bhd.

Dato' Rohana is the President Emeritus and Founding Member of the Kuala Lumpur Business Club, an exclusive (by invitation only) networking, and business development organisation limited to 100 members of Malaysia's leading corporate and business leaders. She is also a Distinguished Fellow and Board member of the Institute of Strategic and International Studies (ISIS) Malaysia. Prior to ISIS, Dato' Rohana was attached to the Ministry of Foreign Affairs Malaysia.

Dato' Rohana does not have any family relationship with any Directors and/or major shareholders of Tropicana nor any personal interest in any business arrangement involving Tropicana.



TAN SRI DATO' TAN CHEE SING

Group Executive Vice Chairman

Tan Sri Dato' Tan Chee Sing, a Malaysian aged 58, was appointed to the Board of Tropicana on 5 July 1995. He relinquished as Group Chief Executive Officer and was re-designated as Group Executive Vice Chairman of Tropicana on 7 January 2013. He is the Chairman of the Executive Committee.

He is a businessman and entrepreneur having a wide spectrum of businesses with extensive experience in property development, resort management, restaurants, leisure and entertainment operations through his investments in public and private limited corporations.

Tan Sri Dato' Tan was also re-designated from Chief Executive Officer to Group Executive Vice Chairman of Tropicana Golf & Country Resort Berhad on 7 January 2013. He is the Executive Vice Chairman of TT Resources Berhad. He is also the Chairman of Sports Toto Malaysia Sdn Bhd and a Director of U Mobile Sdn Bhd, a 3G mobile service provider. In addition, he is a trustee of Dijaya Tropicana Foundation.

His sons, Dato' Dickson Tan Yong Loong, Mr Dillon Tan Yong Chin and his daughter, Ms Diana Tan Sheik Ni are also members of the Board. Save as disclosed, Tan Sri Dato' Tan does not have any family relationship with any other Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving the Company except for certain recurrent related party transactions of revenue or trading nature which are necessary for the day-to-day operations of Tropicana Group.

Directors' Profile

DATO' YAU KOK SENG

Group Chief Executive Officer

Dato' Yau Kok Seng, a Malaysian aged 54, was appointed to the Board of Tropicana on 7 January 2013 and is currently the Group Chief Executive Officer of Tropicana. He is the Deputy Chairman of the Executive Committee, the Chairman of the Option Committee and a member of the Risk Management Committee.

Dato' Yau is a Chartered Accountant and is a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. He has more than 25 years of experience in auditing, corporate finance and general management in which he has held various positions including senior management positions in various companies in the Sunway Group. Dato' Yau started his career with Ernst & Young from 1980 to 1992 before joining the Sunway Group as Head of Corporate Finance in 1992. He was promoted as Group Finance Director in 1995 and subsequently as the Managing Director of Sunway Holdings Berhad in April 2001.

Dato' Yau was the Group Managing Director of Hong Leong Industries Berhad from September 2011 to December 2012. He joined Tropicana as Group Chief Executive Officer on 7 January 2013.

He is also a Director and an Executive Committee member of the Federation of Public Listed Companies Berhad. Dato' Yau was also appointed as the Group Chief Executive Officer of Tropicana Golf & Country Resort Berhad on 7 January 2013.

Dato' Yau does not have any family relationship with any Directors and/or major shareholders of Tropicana nor any personal interest in any business arrangement involving Tropicana.





DATO' DICKSON TAN YONG LOONG

Group Managing Director

Dato' Dickson Tan Yong Loong, a Malaysian aged 32, was appointed to the Board of Tropicana on 20 May 2009 and was subsequently appointed as the Executive Director of Tropicana on 1 April 2010. He was designated as Deputy Managing Director of Tropicana on 8 October 2010 and promoted to the position of Group Managing Director of Tropicana on 7 January 2013. He is a member of the Executive Committee, Option Committee, Risk Management Committee and Remuneration Committee.

Dato' Dickson Tan graduated with a Bachelor of Science (Honours) in Business Management from King's College, University of London, United Kingdom in 2002. He obtained a Master of Science in Internal Auditing and Management from Cass Business School, City University, United Kingdom in 2003.

He started his career with CIMB Securities Sdn Bhd as an Equities Analyst in 2004 and joined Tropicana as Business Development Manager in 2005. He is presently overseeing group corporate strategy, planning and risk management of Tropicana Group. He currently serves on the board of Berjaya Corporation Berhad, Berjaya Sports Toto Berhad, Berjaya Land Berhad, Berjaya Assets Berhad, Tropicana Golf & Country Resort Berhad, TT Resources Berhad and several other local and international private limited companies involving manufacturing, services, media, leisure, retail, property development and property investment.

Dato' Dickson Tan is affiliated with certain non-profit organisations, including as a trustee of Dijaya Tropicana Foundation, a member of the Kuala Lumpur Business Club and a member of the Malaysian Institute of Management.

His father, Tan Sri Dato' Tan Chee Sing ("**TSDTCS**"), is the Group Executive Vice Chairman and a major shareholder of Tropicana. His brother, Mr Dillon Tan Yong Chin is an Executive Director and his sister, Ms Diana Tan Sheik Ni is a Non-Independent Non-Executive Director of Tropicana. Save as disclosed, he does not have any family relationship with any other Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving Tropicana except for certain recurrent related party transactions of revenue or trading nature which are necessary for the day-to-day operations of Tropicana Group by virtue of him being the son of TSDTCS.

Directors' Profile



KONG WOON JUN

Deputy Group Managing Director

Mr Kong Woon Jun, a Malaysian aged 50, was appointed to the Board of Tropicana as Executive Director on 1 March 2011. He was subsequently promoted to Deputy Group Managing Director on 1 March 2013. He is a member of the Executive Committee, Risk Management Committee and Option Committee.

Mr Kong graduated with a Bachelor of Architecture (Honours) from University of Wales Institute of Science and Technology (UWIST), Wales, United Kingdom in 1989. He is a Member of the Architects Registration Board (ARB) in United Kingdom and a corporate member of Pertubuhan Akitek Malaysia (PAM).

Mr Kong has more than 20 years of experience in property development and construction industry. He started his career as a Senior Architect in BEP Arkitek Sdn Bhd in-charge of high end property developments in year 1994. He served as the Director of Project and Product Planning of Perdana Parkcity Sdn Bhd from year 2003 to 2008, where he played a major role in the planning and designing of the township called Desa ParkCity, Kuala Lumpur. Prior to joining Tropicana, he joined TA Global Berhad in April 2008 as the Director of Planning & Design and was then promoted to Chief Operating Officer in August 2008. With his experience in township master plan, he was actively involved in concept planning and product design for the projects under his supervision.

He sits on the Board of Tropicana Golf & Country Resort Berhad, a wholly-owned subsidiary of Tropicana.

Mr Kong does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving Tropicana.

DATO' KHOO POH CHYE

Executive Director

Dato' Khoo Poh Chye, a Malaysian aged 46, was appointed to the Board of Tropicana on 15 July 2011. He is a member of the Executive Committee and Option Committee.

He obtained the certification of Masters in Business Administration (Marketing) from Heriot Watt University, Edinburgh, Scotland in 1993 and his Diploma in Accounting & Finance, Chartered Association of Certified Accountants (ACCA, UK) in 1992.

He has over 20 years of experience in the property industry including a 7 years stint with Pengurusan Danaharta Nasional Berhad (Danaharta), Malaysia's National Asset Management Agency as the Deputy General Manager of its Property Division.

He had held several key management positions among others, as the Managing Director of GLM REIT Management Sdn Bhd (a wholly-owned subsidiary of Guocoland Malaysia Berhad), the Manager for Tower Real Estate Investment Trust listed on Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"); Executive Director of Guocoland Malaysia Berhad, Hong Leong Malaysia's property development company listed in Bursa Malaysia and the Executive Director of SunwayMas Sdn Bhd, the property division of Sunway Holdings Berhad.

He does not hold any directorships in other public companies.

Dato' Khoo does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving Tropicana.





DILLON TAN YONG CHIN

Executive Director

Mr Dillon Tan Yong Chin, a Malaysian aged 30, was appointed to the Board on 21 May 2013.

Mr Dillon Tan graduated with a Bachelor of Science (Honours) in Business Management from King's College, University of London, United Kingdom in 2004. He obtained a Master of Science in Information Security from Royal Holloway, University of London, United Kingdom in 2005.

Mr Dillon Tan has been involved in the property and hospitality sector since 2006 and has been based in Ho Chi Minh, Vietnam since 2009.

He sits on the Board of Tropicana Golf & Country Resort Berhad and TT Resources Berhad as well as several private limited companies locally and in Vietnam.

His father, Tan Sri Dato' Tan Chee Sing ("**TSDTCS**"), is the Group Executive Vice Chairman and a major shareholder of Tropicana. His brother, Dato' Dickson Tan Yong Loong, is the Group Managing Director and his sister, Ms Diana Tan Sheik Ni is a Non-Independent Non-Executive Director of Tropicana. Save as disclosed, he does not have any family relationship with any other Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving Tropicana except for certain recurrent related party transactions of revenue or trading nature which are necessary for the day-to-day operations of Tropicana Group by virtue of him being the son of TSDTCS.

DIANA TAN SHEIK NI

Non-Independent Non-Executive Director

Ms Diana Tan Sheik Ni, a Malaysian aged 27, was appointed to the Board on 28 February 2012.

Ms Diana Tan graduated with a Bachelor of Laws (LLB) from King's College, University of London, United Kingdom in 2007.

She is a Director of Tropicana Golf & Country Resort Bhd, TT Resources Berhad and also holds directorships in other private limited companies. She also sits on the Board of Trustees of Dijaya Tropicana Foundation, a non-profit organisation.

Her father, Tan Sri Dato' Tan Chee Sing ("**TSDTCS**"), is the Group Executive Vice Chairman and a major shareholder of Tropicana. Her brother, Dato' Dickson Tan Yong Loong, is the Group Managing Director whilst another brother, Mr Dillon Tan Yong Chin is an Executive Director of Tropicana. Save as disclosed, she does not have any family relationship with any other Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving Tropicana except for certain recurrent related party transactions of revenue or trading nature which are necessary for the day-to-day operations of Tropicana Group by virtue of her being a daughter of TSDTCS.



Directors' Profile



DATO' NG TIAN SANG @ NG KEK CHUAN

Senior Independent Non-Executive Director

Dato' Ng Tian Sang @ Ng Kek Chuan, a Malaysian aged 66, was appointed to the Board of Tropicana on 29 March 2011. He is the Chairman of the Audit Committee and Nomination Committee as well as a member of the Remuneration Committee and Risk Management Committee.

Dato' Ng graduated with a Bachelor of Commerce degree from the University of Western Australia in 1971. He is a member of the Malaysian Institute of Accountants and Australian Association of Certified Practising Accountants. He is a member of the Australian Institute of Company Directors (AICD).

Dato' Ng was attached with IBM World Trade Corporation from 1973 to 1979 as a Business Controller. From 1980 to 1992, he ventured as an entrepreneur involved in real estate development and other businesses.

Dato' Ng was the Executive Deputy Chairman of PanGlobal Bhd and the Chairman of PanGlobal Insurance Bhd from 1995 to 1999. From 1996 to 1999, he was the Executive Chairman of Econstate Bhd and the Deputy President of REHDA, from 1997 to 1999. He was accorded the International Honorary President of the Western Australia Chinese Chamber of Commerce in 1997. He was appointed as the Chairman and Chief Executive Officer of Datong Bhd and was also a Director of TT Resources Bhd from July 2001 to November 2008. He was the Executive Director of Midwest Corporation Ltd (Midwest) from 2006 to 2009. Midwest is involved in iron ore mining in west Australia.

He does not hold any directorships in other public companies.

Dato' Ng does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving Tropicana.

TANG VEE MUN

Independent Non-Executive Director

Mr Tang Vee Mun, a Malaysian aged 40, was appointed to the Board of Tropicana on 13 November 2009. He is the Chairman of the Risk Management Committee as well as member of the Audit Committee and Nomination Committee.

He is the principal of Mettiz Capital Limited, an investment and advisory firm with particular focus on private equity and alternative investments.

Mr Tang has significant experience in corporate and financial matters spanning across various asset classes including natural resources, power generation, manufacturing and real estate. He commenced his career as a legal practitioner and was previously a partner of one of the oldest and largest law firms in Malaysia.

He sits on the boards of several companies where he contributes time to their businesses with the objective of achieving strategic and corporate improvements.

Beyond the business sphere, he is a trustee of 1 Malaysia Community Alliance Foundation, a charitable foundation dedicated to crisis relief and community services, an investment committee member of Koperasi Jayadiri Berhad, an education and micro credit loans provider to the underprivileged, a committee member of the Gold Coast Dharma Realm Incorporated, a buddhist retreat in Australia.

Mr Tang graduated with a Bachelor of Laws (Honours) degree from the London School of Economics and Political Science, University of London and was admitted as a Barrister-at-Law of the Honourable Society of Lincoln's Inn, London.

Mr Tang does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving Tropicana.





DATUK SERI PANGLIMA MOHD ANNUAR BIN ZAINI

Independent Non-Executive Director

Datuk Seri Panglima Mohd Annuar Bin Zaini, a Malaysian aged 62, was appointed to the Board of Tropicana on 27 January 2010. He is the Chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee.

Datuk Seri Panglima holds a Master of Arts in Law & Diplomacy from The Fletcher School of Laws & Diplomacy, Tufts University, United States of America and a Bachelor of Arts with honours in Economics from University Kebangsaan Malaysia.

He began his career in the government service as an Administrative and Diplomatic Officer in 1977. He served at various ministries and departments in the Malaysian Government and also the Perak State Government until he chose to take an optional retirement from the government service in 1999.

He was the Advisor and Chief Executive of Northern Corridor Implementation Authority from 2007 to 2009 and the Chairman of the Malaysian National News Agency (BERNAMA) from February 2004 to January 2010. In February 2004, His Royal Highness The Sultan of Perak consented his appointment as Member of the Council of Elders to His Royal Highness Sultan of Perak. He is a Member of the Perak Council of Islamic Religion and Malay Customs and the Perak State Islamic Economic Development Corporation. He is also a Distinguished Fellow to Institute of Strategic and International Studies (ISIS) Malaysia and Adjunct Professor of Northern Corridor Economic Region Research Centre, Universiti Utara Malaysia. He sits on the board of Manulife Holdings Berhad and several private limited companies.

Datuk Seri Panglima Mohd Annuar does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any personal interest in any business arrangement involving Tropicana.

Management Team



LESLIE KHO
Managing
Director
- Property

PAM LOH
Executive
Director
- Sales &
Marketing

STEVEN CHU
Executive
Director
- Project

**CHEW
BOON
THONG**
Senior General
Manager
- Cost &
Contract

**ANDREW
ASHWIN**
Executive
Director
- Tropicana City

**JOANNE
LEE**
Director
- Procurement

**JOHN
LOU CHEE
KHIAM**
Executive
Director
- Property



**HO HON
CHIAP**
General
Manager
- Property
Management

**HERMAN
TAN**
Senior General
Manager
- Tropicana Golf
& Country
Resort

**JEFFREY
TAN SIEW
YANG**
General
Manager
- Legal

**CHONG
CHOON
YENG**
Executive
Director
- Finance

**CHOO CHEE
BENG**
Senior General
Manager
- Finance

**LEONG
CHOON
MENG**
Executive
Director
- Corporate
Finance

**NG YEE
MING**
Senior General
Manager
- Group Human
Resource

Management Team



EMMA LIM
Deputy General
Manager
- Planning & Design

MOHD ZAPI
General Manager
- Authority Liaison

PETER CHEAH
Senior General
Manager
- Project

**YOU BOON
PENG**
Senior General
Manager
- Project

EASON PHAN
Senior General
Manager
- Project

DANIEL TEH
Senior General
Manager
- Project



CHOW SOO CHING
Risk Management
Manager

TEH PENG PENG
Group Company
Secretary

YEW KONG CHEE
General Manager
- Sales
Administration

JENIFFER MOK
Deputy General
Manager
- Internal Audit

SERENA LIM
Senior Manager
- Communications
& Promotions

VAN GUEK CHENG
Deputy General
Manager
- IT

Management Profile

LESLIE KHO

MANAGING DIRECTOR - PROPERTY

Mr Leslie holds a MBA in Construction and Real Estate from Reading, United Kingdom; Post Graduate Diploma in Project Management from RICS, United Kingdom; BBA in Valuation and Land Economy from Curtin, Australia; Membership of Royal Institution of Chartered Surveyors (United Kingdom), Membership of Royal Institution of Surveyors Malaysia; and Registered Valuer, Estate Agent and Property Manager with the Board of Valuers, Appraisers and Estate Agents Malaysia. He has over 22 years of experience in property consultancy, development, marketing and management. Prior to joining Tropicana, Mr Leslie was a Director at Knight Frank Malaysia and had also previously worked with public-listed developer companies in Malaysia and Singapore at senior management level.

PAMELA LOH

EXECUTIVE DIRECTOR - SALES AND MARKETING

Ms Pamela holds a MBA from the University of Bath, United Kingdom. Ms Pamela brings with her about 20 years of experience in marketing and sales of properties. Collectively, she has been involved in product development, planning and marketing of over 15,000 units of prime residential and commercial developments spread accross Malaysia, out of which 15 projects have received recognition and awards.

Prior to joining Tropicana Corporation Berhad in October 2012 as Chief Marketing Officer, Ms Pamela was attached to several public listed leading property developers, including GuocoLand Malaysia, Sime Darby Property, and Land & General. After a successful stint at Land & General, Ms Pamela joined Sime UEP in 2005 (later renamed Sime Darby Property) as General Manager of Marketing division. During her five-year stint at Sime Darby Property, Ms Pamela has managed as many as 10 residential townships. She also pioneered the highly successful Parade of Homes campaign series in 2008, a strategic and aggressive campaign with attractive marketing packages to boost property sales during the then global financial crisis. The Parade of Homes successfully ran three campaigns in 2008 and 2009. A total of RM1.8 billion of sales were recorded, including a record sales of RM1.01 billion (1,670 homes) generated by the third campaign over a three-month period.

STEVEN CHU

EXECUTIVE DIRECTOR - PROJECT

Mr Steven holds qualification in Civil Architecture, Project Management and Bachelor of Business in Property (Distinction), Australia. He has more than 30 years of working experience in feasibility, master planning, planning & design, property development, project management and hospitality. He has developed and managed many large integrated lifestyle township development, hotel and resort, industrial and commercial development. Mr Steven also has regional working experience and

has held key senior positions in public-listed and large companies has while working in Malaysia, Australia and Indo-China as Managing Director & General Director of Banyan Tree Indo-China Singapore & Vietnam, Director/COO & Chief Representative of Gamuda Land, Malaysia & Vietnam, and Senior Vice-President of MBf Property Malaysia & Australia.

CHEW BOON THONG

SENIOR GENERAL MANAGER - COST & CONTRACT

Mr Chew holds an MBA from Strathclyde, United Kingdom and an Advance Diploma In Building Technology from TAR College. He is a Member of the Chartered Institute of Building, UK and a Member of the Malaysian Institute of Arbitrators.

He has about 30 years working experience with wide exposure in the commercial & procurement functions relating to the property development and construction industry. Prior to joining the Company, he had previously worked in several public-listed developers and construction companies in Malaysia at senior management level.

ANDREW ASHWIN

EXECUTIVE DIRECTOR - TROPICANA CITY

Mr Andrew assumed the position of Executive Director for Tropicana City Management Sdn Bhd in April 2012. Andrew obtained his certification as a Certified Complex Manager from the Malaysian Association of Shopping and Highrise Complex Management in 2005. His career in retail, commercial, residential property management spans 17 years with stints in Penas, Carrefour, Malaysia Land Properties, the Hong Leong Group and Suria KLCC Sdn Bhd.

JOANNE LEE

DIRECTOR - PROCUREMENT

Ms Joanne holds Bachelor of Business Administration from National University of Malaysia and Diploma in Purchasing & Materials Management from Malaysia Institute of Purchasing & Materials Management (MIPMM).

Ms Joanne has 19 years of Procurement, Purchasing & Logistic experience in various industries including Property Development, Construction (overseas & local), Food & Beverage, Manufacturing, Hospitality, Leisure & Entertainment, Shopping Mall Management and Healthcare. She commenced her career as Purchasing Executive in 1994 with Fujitsu, moved on to Lion Group, Lafarge Roofing, IGB Group (including Mid Valley City & The Gardens) and Nam Fatt Group before joining Tropicana as Deputy General Manager in 2010. With her vast Procurement experience in the MNC & public listed companies, she has successfully established the Group Procurement Division for IGB, Nam Fatt & Tropicana Group. She has climbed the corporate ladder in Tropicana and was promoted to the current position in January 2012.

Management Profile

JOHN LOU CHEE KHIAM **EXECUTIVE DIRECTOR - PROPERTY**

Mr John graduated with a degree in architecture from the University of New South Wales, Australia and he is a member of Pertubuhan Akitek Malaysia (PAM) and a registered Architect with the Board of Architects, Malaysia since 1994. He has over 25 years of working experience, mostly with property development companies in Malaysia and has been involved in numerous types of high rise integrated developments.

HO HON CHIAP **GENERAL MANAGER - PROPERTY MANAGEMENT**

Mr Ho worked as a Construction Manager and Quantity Surveyor (Purchasing) for 11 years in Statecom Development Sdn Bhd and Amedeo Development Sdn Bhd (Brunei), after graduating from Tunku Rahman College. Upon completing his Masters Degree, Mr Ho joined Cempaka Asset Management Services Sdn Bhd as a Building Manager and serve for eight years before starting his employment with Tropicana.

HERMAN TAN **SENIOR GENERAL MANAGER - TROPICANA GOLF & COUNTRY CLUB**

Mr Herman has wide experience in the food and beverage, hospitality and club industry having served as Food and Beverage Manager of Federal Hotel, Ferringhi Hotel, Phoenix Hotel Singapore and Hotel Manager Renaissance Cruise. His Club and Resort management experience includes his period as a General Manager of Bukit Kiara Equestrian & Country Resort and Kelab Darul Ehsan. He joined Tropicana Golf & Country Resort as Deputy General Manager in April 2003 and was promoted to General Manager in 2005 and Senior General Manager in 2009.

JEFFREY TAN **GENERAL MANAGER - LEGAL**

Mr Tan holds Bachelor of Law, Bachelor of Commerce (Accounting) from Monash University, Australia and Master of Science (Information Technology in Business) from University of Lincoln, United Kingdom.

Mr Tan heads Group Legal at Tropicana and brings with him considerable experience in advising, negotiating, structuring and reviewing corporate and conveyancing transactions, and advising on intellectual property rights protection and commercialisation. He was formerly a Partner at Azmi & Associates in Kuala Lumpur, a registered Trade Mark Agent and a licensed foreign lawyer in Singapore. Prior to joining Azmi & Associates, Jeffrey was a Partner at Raslan Loong, another prominent law firm based in Kuala Lumpur, with offices in Singapore, Mannheim and Pretoria.

He has also authored many articles and has been featured by Asian Legal Business and presented legal papers at seminars and conferences.

CHONG CHOON YENG **EXECUTIVE DIRECTOR - FINANCE**

Mr Chong holds a professional accountancy qualification from the Chartered Institute of Management Accountants, United Kingdom and is a member of the Malaysian Institute of Accountants. He has more than 18 years of experience in the field of financial management practices in various industries with MNCs and large local conglomerate.

Mr Chong was previously the CFO of Carlsberg in Malaysia and was subsequently seconded to their China operations, based in Hong Kong. He returned to Malaysia and joined Hong Leong Group in 2010 and had previously held the positions of General Manager, Finance and Group Financial Controller within the Group. He had also worked in other multinational company like British American Tobacco (Malaysia) Berhad during the earlier part of his career.

CHOO CHEE BENG **SENIOR GENERAL MANAGER - FINANCE**

Mr Choo Chee Beng holds a Bachelor of Science (Hon) in Economics & Accounting from the University of Bristol, United Kingdom. He is a member of the Malaysian Institute of Accountants (MIA), Fellow of the Association of the Chartered Certified Accountants (ACCA) and Certified Financial Planner of the Financial Planning Association of Malaysia (FPAM).

He has 20 years of working experience and ventured into the property development sector in 2000 and managed the overall financial activities of Country Heights Holdings Berhad, starting off as the Group Financial Controller and subsequently as a Director and the Chief Financial Officer from October 2003 to March 2008. He was the Group Chief Financial Officer for OSK Holdings Berhad, OSK Property Holdings Berhad and OSK Ventures International Berhad prior to joining Destination Resorts, and Hotels Sdn Bhd.

Management Profile

LEONG CHOON MENG

EXECUTIVE DIRECTOR - CORPORATE FINANCE

Mr Leong has more than 20 years of experience in investment banking, accounting and taxation, general management, privatization, construction, property development and manufacturing businesses. He was the Managing Director of a licensed corporate finance advisory company from Jan 2008 to March 2013 and Senior Vice President (Capital Market) of Alliance Investment Bank Bhd from October 2003 to January 2008. Prior to that, he was the General Manager Corporate Finance of a public listed construction and property development group where he started as a Senior Executive in 1991. The initial part of his career was in tax consulting for four years from 1987, of which two years were with KPMG Tax Division.

NG YEE MING

SENIOR GENERAL MANAGER - GROUP HUMAN RESOURCE

Mr Ng holds a degree in Architectural Studies from the University of Nebraska - Lincoln, USA. He has close to 20 years of Human Resource experience, ranging from mid to major local conglomerates, as well as multinational companies in Malaysia and Singapore. He has good exposure in the area of acquisition, restructuring, collective agreement negotiations, learning & development, to employer branding and right up to his forte area in employees engagement. Prior to joining Tropicana in December 2012, in the last three years, he lead and shared his leadership and versatility to a successful opening for two new four-star hotels in Klang Valley as the pre-opening General Manager.

EMMA LIM

DEPUTY GENERAL MANAGER - PLANNING & DESIGN

Ms Emma is an architectural graduate from the University of Wales, Cardiff with a Bachelor of Science and Bachelor of Architecture. She commenced her career at London firm Dixon Jones Ltd where she earned her professional accreditation whilst working on unique and diverse projects such as the National Gallery East Wing extension, Oxford Castle regeneration and Chappelfield Development in Norwich. In 2006, she joined the Quill Group as a project architect to oversee the delivery of Quill Building 6 - Menara HSBC. Ms Emma brings with her 10 years of design and construction experience when she joined Tropicana in 2011 to head the Planning and Design department.

MOHD ZAPI

GENERAL MANAGER - AUTHORITY LIAISON

Mr Zapi is a graduate in BA (Hons) in Urban and Planning Studies from University of Malaya. Having spent more than 16 years in property development sector, he has obtained vast experience and broad knowledge in wide range of property development especially in development planning, project management, authority liaison and customer services. Prior to joining Tropicana

Corporation Berhad, he was the Senior Manager, Planning and Authority Liaison of Sunway Group of Companies.

PETER CHEAH

SENIOR GENERAL MANAGER - PROJECT

Mr Peter obtained his Bachelor of Engineering (Civil) Degree from National University of Singapore. He has a total of 24 years experience in construction management, project management, property development including tender & contract administration, project site safety & health, quality assurance in the construction and property industry. After graduation, he worked for 13 years in Singapore's reputable construction and property industry. Upon returning to Malaysia, he joined Gamuda and was involved in Township Development. Later, he worked for Perdana Parkcity taking charge of Project Management Division.

YOU BOON PENG

SENIOR GENERAL MANAGER - PROJECT

Mr You is a Civil / Structural Engineering graduate from UMIST, UK. He is currently a member of IEM and a Professional Engineer with the Board of Engineers, Malaysia.

He has 32 years of working experience in engineering and property development. This includes a 14-year stint at a subsidiary of DRB-Hicom involved in the development of the Glenmarie properties located at Subang, Selangor.

Prior to joining Tropicana, he was a General Manager (Northern Region) for Plenitude Bhd overseeing the group's property development operation in Kedah and Penang.

In his last two years at Tropicana, he has managed to successfully launch the Tropez Residences at Danga Bay, Johor Bahru (100% sold) and the 1st phase of the residential launch at Penang WorldCity, Penang.

EASON PHAN

SENIOR GENERAL MANAGER - PROJECT

Mr Eason has more than 17 years of experience in the construction and property development. He began his career with local conglomerate Sunway as a Graduate Engineer and rose through the ranks; from being a hands-on engineer to holding various senior managerial roles in planning, operation management, business development, process improvement; and his last position was Head of Special Unit at Group level. Prior to joining Tropicana, he was with a boutique developer involved with niche high-end developments. Mr Eason's principles were influenced by the many successes he and his team achieved in turning around businesses and development projects, through sound engineering practices and continuous improvement.

Management Profile

DANIEL TEH

SENIOR GENERAL MANAGER - PROJECT

Mr Daniel holds a Bachelor of Architecture (Hons II) from Newcastle, NSW, Australia. He commenced his career practising architecture since 1989 with various architecture firms as Project Architect for Veritaas Architects, Akitek Binarjaya and CS Lim. In the year 2004, he joined Gerbang Perdana Selatan Bersepadu to head their Design Management team, as part of the “Design & Built” contract under the Government of Malaysia. On completing the project, Daniel seized an opportunity in Dubai, UAE with the reputable Nakheel Group, one of the prime developers to plan the New Waterfront City in Jebel Ali. On his return to Malaysia in 2009, he joined Malaysia Development Berhad (IMDB), as a Director, Project Management; to conceptualise their flagship developments, Sungai Besi Airport Redevelopment and Kuala Lumpur International Financial District in Jalan Imbi. In 2010, Mr Teh joined Tropicana as General Manager of Property Development.

CHOW SOO CHING

RISK MANAGEMENT MANAGER

Ms Chow holds Bachelor of Business Administration from University of Toledo, Ohio, USA. She began her career as a IT consultant by providing value-added solutions to the customers in a leading IT software, services and consulting provider in Asia; MCSB System (M) Berhad. She then joined Mulpha International Bhd as an Organisation and Method Executive in the Risk Management Department. Her last position before joining Tropicana was a Risk Manager at Berjaya Corporation Berhad. During her served tenure of six years, she had successfully rolled out the Risk Management Process and established the Risk Management Profiles for Berjaya Corporation Berhad and Berjaya Land Berhad.

TEH PENG PENG

GROUP COMPANY SECRETARY

Ms Teh holds a Chartered Secretary from the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), with approximately 20 years of corporate secretarial practice and exposure in both the secretarial services industry as well as the commercial environment.

YEW KONG CHEE

GENERAL MANAGER - SALES ADMINISTRATION

Mr Yew has 17 years of sales and administration experience in property industry. He had worked with S P Setia Berhad for 11 years as a sales executive and later promoted as Senior Manager. He joined Tropicana in year 2007 as Senior Manager and currently holds the position of a Deputy General Manager.

JENNIFER MOK

DEPUTY GENERAL MANAGER - INTERNAL AUDIT

Ms Jennifer holds a Bachelor of Commerce from University of Melbourne, Australia. She is also a Chartered Accountant of Malaysian Institute of Accountants and a professional member of the Institute of Internal Auditor Malaysia. Jennifer has more than 16 years of internal audit experience in audit, gaming, property development and insurance. She started her career with the Internal Audit Department of Multi-Purpose Holdings Berhad. She then joined Magnum Corporation Berhad. Prior to joining Tropicana, she was the Head of Group Internal Audit at Dataprep Holdings Berhad.

SERENA LIM

SENIOR MANAGER - COMMUNICATIONS & PROMOTIONS

Ms Serena gained experience in the communications, promotions and media industry during her tenure as an Account Manager with both local and international advertising agencies for more than six years. Prior to this, she also worked with various international hotels such as The Ritz Carlton Kuala Lumpur and Renaissance Kuala Lumpur. Ms Serena joined Tropicana in 2005 and was appointed as a Manager in Communications and Promotions department. She was promoted to her current position in 2011.

In the last seven years at Tropicana, Ms Serena has managed to successfully publish all the Group publications, turn around the Group websites and oversees the development as well as circulation of statements and news releases.

VAN GUEK CHENG

DEPUTY GENERAL MANAGER - IT

Ms Van holds a Bachelor In Science from Campbell University, USA. She began her career in a local property software consultancy firm as a Programmer; where she spent seven years in a property software consultancy firm from being a hands-on programmer to holding various managerial roles in system design, software development, documentation and implementation in Property and Tenancy Management System. Her last position at the firm was as a Product Manager. Prior joining to Tropicana, she was with S P Setia as its Database Administrator, and Mah Sing as Senior Manager of its Applications and Database for the last seven years.

EXTENDING OUR SUPPORT, GOING THE EXTRA MILE

DIJAYA TROPICANA FOUNDATION WAS FORMED TO CHANNEL SUPPORT TO THE WELL-BEING OF THE NEEDY. WE BELIEVE IN THE STEWARDSHIP OF LIFE, THE WELFARE OF THE LESS FORTUNATE AND THE MANDATE TO CARE FOR THE COMMUNITY. THIS HAS BECOME A VIRTUE ENGRAINED IN THE DNA OF DIJAYA TROPICANA FOUNDATION.



ENRICHING COMMUN



NITIES

Corporate Social Responsibility

AS A COMPANY THAT IS AT THE CUSP OF GREATER GROWTH, WE BELIEVE IN THE IMPORTANCE OF CONDUCTING OUR BUSINESSES WITH INTEGRITY, WHILE ENSURING THAT WE UPHOLD SUSTAINABLE PRACTICES THAT MAKE A POSITIVE IMPACT ON THE COMMUNITIES AROUND US.

IN EVERYTHING THAT WE DO, WE TAKE INTO ACCOUNT THE BROADER NEEDS OF OUR EMPLOYEES, THE SOCIETY AND THE ENVIRONMENT. WE BELIEVE IN MAKING A DIFFERENCE IN THE LIVES OF PEOPLE AROUND US.

SUPPORTING MEANINGFUL COMMUNITY PROGRAMMES

We continue to engage with the community around us as we believe in creating a meaningful existence. We understand that each community has their own cultural and social beliefs. What we do is to bridge this gap and improve the quality of life in the communities. This is our commitment towards making positive influences in the communities around us.

To demonstrate our assertiveness in this area, through the Dijaya Tropicana Foundation, we joined forces with more than six charitable organisations and donated more than RM1.1 throughout 2012 – reinforcing our focus in supporting meaningful programmes that benefits society.

We reached out to children, the underprivileged, the health impaired, senior citizens, victims of natural disasters, and even our Police personnel.

Recognising the importance of improving the English language proficiency among the young, we also donated to The Star publication's Newspaper in Education's custom pullout entitled "Step Up". Even important festivals were not forgotten as we organised lavish *Buka Puasa* treats for children as well as a Christmas party at our mall.

GOING BEYOND OUR ENVIRONMENTAL POLICY: BEING ONE WITH NATURE

With the aggressive growth experienced at Tropicana, we have a greater responsibility to ensure that our practices takes into consideration the environment – to preserve and minimise the impact of our developments on it.

We have in place best practices and standards that are strictly adhered to, as we believe in being one with nature. Hence, extra attention is paid to planning and designing around natural landscapes, preservation of unique species of plants, active planting of mature trees and reducing our carbon footprint with eco-friendly technologies.

Understanding the need to protect and preserve the environment, our developments are in compliance with the requirements of the Green Building Index (GBI). For instance, Tropicana Avenue and Tropicana Gardens were designed and built as a green building while for Tropicana Metropark, the whole concept is centred on its waterfront features that will serve as its green lung, as well as energise the overall landscape. We are focusing our efforts on obtaining GBI ratings for our other developments in the near future.



At Tropicana, our focus will continue to be on exceeding customers' expectations in constructing beautiful homes that allows them to have contemporary lifestyles, amidst lush greenery. We believe in creating sustainable living areas where people choose to live, work and play.

MOVING IN THE MARKETPLACE: GOVERNANCE, ETHICS AND TRANSPARENCY

Corporate Governance is part of Tropicana's sustainability agenda. We have in place a code of conduct that outlines our commitment to high ethical standards and compliance to the regulatory laws. We recognise the importance of strong corporate governance, ethics and transparency in the pursuit of sustainable growth, and to ensure the effectiveness of our actions.

As we build a stronger Tropicana, we have taken a concerted effort to ensure open and clear communications with all stakeholders to ensure they understand the Group's strategies, performance, and future prospects.

For our customers, our core expertise and business enables us to create tangible value, thus delivering real property solutions, continuously improving on the quality of our products and services, which in turn, strengthens our brand equity.

We also demonstrate professionalism and uncompromising integrity in all our working relationships - through industry seminars and talks, customer relationships, external suppliers and with our own employees through a continuous series of engagements.

We believe that the Group is well-positioned to take on the opportunities of the future, with its robust performance and good industry standards.

LEFT: MATURE TREES WERE PLANTED TO IMPROVE THE LANDSCAPING AND ADD MORE GREEN LUNGS TO OUR DEVELOPMENTS

BOTTOM RIGHT: GROUP PHOTO WITH REPRESENTATIVES FROM 15 CHARITY ORGANISATIONS, FROM THE BOARD OF TRUSTEE OF DIJAYA TROPICANA FOUNDATION ARE DATO' DICKSON TAN (FOURTH FROM LEFT), DEPUTY CHAIRMAN; DIANA TAN (FIFTH FROM LEFT), TRUSTEE; YBHG PUAN SRI DATIN IVY TAN (SIXTH FROM LEFT), TREASURER AND YBHG TAN SRI DATO' DANNY TAN (SEVENTH FROM LEFT), DEPUTY CHAIRMAN AND FOUNDER OF DIJAYA TROPICANA FOUNDATION

SMALL ACTIONS IN THE WORKPLACE THAT MAKE A BIG DIFFERENCE

Our ability to perform in the future will largely depend on our talented and skilled team at Tropicana.

Understanding and responding to the views and concerns of more than 1,300 individuals is an essential component of our drive to become a high-performance company. As such, we have to continue to harness our collective talent, and constantly work towards a high-performance culture.

We are aware that our ability to be competitive depends on this. We have created a workplace culture that encourages employee engagement, continuous learning, professionalism and career development opportunities. Our employees also have the opportunity to own a stake in the Company, through the Employees' Share Option Scheme (ESOS).

At Tropicana, we serve clients from all walks of life and our goal is to have a workforce that respects this level of diversity. A team that understands the needs of our clients and stakeholders means we can capture greater market share and provide better returns to our shareholders. As such, we give our employees various opportunities through a wide range of seminars to enhance their experience and skills that will help them achieve their full potential.

We're encouraging our people to take small actions that will make a big difference for the Group in the long term.



Corporate Social Responsibility

As a Group that believes in the importance of being socially responsible, we have conducted various impactful projects through the Dijaya Tropicana Foundation that has created a positive difference by improving lives, investing in our future and inspiring talent.

IMPROVING LIVES: TOWARDS POSITIVE SOCIAL UPLIFTMENT

- Donated RM225,000 to 15 charitable organisations through the Dijaya Tropicana Foundation at the Tropicana Annual Group Luncheon.
- Contributed RM280,000 to Tzu Chi Foundation Malaysia, a non-governmental humanitarian organisation that provides aid to all people, regardless of race and religion, with activities spanning charity, medicine, education, humanistic culture and environment protection.
- Donated RM100,000 to Penang Sheng Nen Childcare Association for the Poor, a welfare community that provides shelter, education, medical and care for both the young and frail. The funds will go towards the funding of a childcare centre and two old folks' homes in Island Glades, Penang.
- In conjunction with Chinese New Year last year, we organised a *loh hei* session with the senior citizens from Rumah Charis. In sharing the festive mood with the guests, our Mall's mascot and the Gold of Prosperity handed out goodie bags as tokens of appreciation.
- During the Ramadhan fasting month, we invited 40 children from Rumah Amal Limpahan Kasih, Puchong for a *Buka Puasa* Treat at Tropicana City Mall (TCM). The young guests were treated to musical performances, given goodie bags and *sampul duit raya* to add to their joy.
- Shared Christmas joy with 30 children from Rumah Shalom at a Christmas Eve party organised at the Tropicana City Mall where the children were treated to a delicious meal, given goodie bags, entertained with dance performances and appearances from Santa Claus.

INVESTING IN OUR FUTURE: SUPPORTING CHILD EDUCATION AND HEALTH

- Donated RM100,000 to the Ti-Ratana Welfare Society for providing shelter, education and care to underprivileged members. Ang pow packets and Royce chocolates were distributed to children, senior citizens and working staff at Ti-Ratana, while the Tai Thong Group of Restaurants specially prepared a fine vegetarian lunch for everyone.
- Presented a cheque donation of RM100,000 to SRJK @ Yeong Chang to enhance the facilities of the school, including a double-storey building comprising of a library, two function rooms and four classrooms, two of which have been earmarked as purpose-built "intelligent" classrooms.
- In conjunction with the 10th anniversary, RM10 million fund raising efforts by Tan Sri Muhyiddin Charity Golf Foundation and through the Dijaya Tropicana Foundation, we donated RM50,000 to help less fortunate students, orphans, victims of natural disasters, elderly communities and kidney patients.



TROPICANA CLASS OF 2011

Tropicana Corporation Berhad (47908-K)
(formerly known as Dijaya Corporation Berhad)



LEFT: CHRISTMAS EVE PARTY
AT TROPICANA CITY MALL
WITH CHILDREN FROM RUMAH
SHALOM

BELOW: DATUK SERI WONG
CHUN WAI (LEFT), EXECUTIVE
DIRECTOR AND GROUP CHIEF
EDITOR OF STAR PUBLICATIONS
(M) BERHAD, AND DATO'
DICKSON TAN (RIGHT) GROUP
MANAGING DIRECTOR OF
TROPICANA

TOP RIGHT: THE TEAM OF TGCR
IMMACULATLY DRESSED IN
SCHOOL THEME ATTIRE DURING
TGCR ANNUAL DINNER

BOTTOM RIGHT: EDMUND KONG
(CENTRE), DEPUTY GROUP
MANAGING DIRECTOR OF
TROPICANA, WITH TROPICANA'S
RUNNERS FOR THE EDGE
RAT RACE



Corporate Social Responsibility

- Contributed a wellness device worth RM30,400 to the Rukun Tetangga Kampung Chempaka to promote health and wellness among the community. This High Performance Electric Potential Therapeutic Device from Cosmo Goodness will help citizens and health-impaired patients within the neighbourhood.
- To inspire a desire for improving the English language proficiency among young children, we donated RM50,000 to The Star publication's Newspaper in Education (NiE) programme, which distributes a custom pull-out section entitled "Step Up" within the newspaper. The section offers an engaging and exciting method to teach and learn the language.

INSPIRING TALENT: CULTIVATING A SPIRIT FOR JOY AND WELFARE

- A "Go Green Fashion Show" was organised at Tropicana City Mall, in conjunction with the Jing Si Book & Café first anniversary. It featured apparel and accessories made from recycled mineral bottles – an environmentally-friendly approach towards fashion.
- As part of our efforts to raise awareness on citizen safety, Dijaya Tropicana Foundation donated RM5,000 to Polis Diraja Malaysia in support of its community publication titled Buletin Penduduk Perumahan Polis Diraja Malaysia.
- Participated in The Edge-Bursa Malaysia Kuala Lumpur Rat Race for the ninth consecutive year. This event is organised yearly to support various social and charitable causes.

BELOW: YBHG
PUAN SRI DATIN
IVY TAN (EXTREME
LEFT) AND YBHG
TAN SRI DATO' DANNY
TAN (SECOND FROM
LEFT) GIVING OUT
ROYCE CHOCOLATES TO
CHILDREN OF TI-RATANA
WELFARE HOME AS MOST
VENERABLE DATUK K SRI
DHAMMARATANA NAYAKA
MAHA THERO LOOKED ON



Investor Relations

ACTIVE ENGAGEMENTS, ACTIVE CONVERSATIONS

At Tropicana Corporation Berhad (“Tropicana” or “Group” or “Company”), we are constantly engaging with the shareholders, analysts and fund managers as well as investors in active conversations, as this is the main priority for our Investor Relations programme.

The Company is constantly striving to improve relations with its stakeholders. We value open, constructive and effective communication with our stakeholders. At Tropicana, we believe that good corporate governance is integral to the structures and processes that have been put in place to inform, advise, manage and supervise the activities of the Group toward the achievement of its strategic objectives. This is further strengthened by other policies and guidelines that reinforce an ethical culture of openness, transparency and integrity.

There is a constant emphasis on the two-way communication that includes not only business conditions and management policies, but also one that takes into consideration investors’ comments right up to avenues to further enhance our strategic objectives. It is about building a culture of credibility and trust. These active conversations take place during our briefing sessions with the investing community, one-on-one meetings, investor events, media presentations and site visits to keep our investors updated. We have in place the Investor Relations Unit that proactively disseminates relevant and timely information to the investment community as well as manages all our active conversations.

We are also a member of the Malaysian Investor Relations Association (MIRA), as it helps facilitate communication and foster closer relationships between investor community and us.

CONTACT POINTS

We are easily accessible and we encourage analysts, current and potential investors to raise any queries or provide feedback with regard to the Company. For any queries or comments, they may contact our IR Team members Leong Choon Meng (leongcm@tropicanaacorp.com.my) or Tan Shi Hui (shihui@tropicanaacorp.com.my).

We strive to always respond to all received queries in an effective and prompt manner. Shareholders and interested parties are also encouraged to access the Tropicana corporate website at www.tropicanaacorp.com.my for the latest updates on the Company.

BOTTOM: (FROM LEFT TO RIGHT) LEONG CHOON MENG (EXECUTIVE DIRECTOR OF CORPORATE FINANCE), DATO' YAU KOK SENG (GROUP CEO) AND EDMUND KONG (DEPUTY GROUP MANAGING DIRECTOR) ADDRESSING ANALYSTS DURING AN INVESTOR PRESENTATION





B

STYLISH COMMERCIAL CENTRES

THE COMMERCIAL CENTRES DEVELOPED BY TROPICANA ARE MORE THAN JUST SMART ADDRESSES FOR BUSINESSES TO THRIVE AND EXPAND. EVERY INTEGRATED DEVELOPMENT EXUDES WARMTH, VIBRANCY, COLOUR AND PERSONALITY, A PERFECT PLACE ALL TYPES OF BUSINESS TO FLOURISH.



ENHANCING BUSINESS OBJECTIVES

Event Highlights 2012

TROPICANA CORPORATION BERHAD EVENT HIGHLIGHTS STRENGTHENING BONDS, BUILDING RELATIONSHIPS...

9 FEBRUARY 2012

Tropicana Corporation Berhad celebrated 15 years of growth and progress by hosting an Annual Group Luncheon with its management, employees and Board of Directors. Everyone was treated to performances by Douglas Lim and Phoon Chi Ho from the Malaysian Association of Chinese Comedians. Tropicana Foundation also contributed RM225,000 to 15 charitable organisations at the Luncheon.

21 FEBRUARY 2012

TROPICANA APPRECIATION NIGHT

A select group of Tropicana Privilege Card members were celebrated at the Tropicana Corporation Berhad Appreciation Night. Gifts such as the Apple iPad2 were presented to those who had purchased the Grand and Pool Villas and invited to join the lucky draw. Entertainment was provided by singer Janet Lee and comedian Dato' Leonard Tan.

25 TO 26 FEBRUARY 2012

TROPICANA AT MALAYSIA PROPERTY SHOWCASE 2012

Tropicana Corporation Berhad created brand awareness and expanded its network to property buyers as well as real estate agents at the Malaysia Property Showcase 2012 in Singapore. Currently in its second year, the event provided property seekers and investors with affordable investment opportunities beyond Singapore's restrictions. This one-stop shop for Singaporean property enthusiasts also featured a series of talks on topics related to owning properties.

10 MARCH 2012

TROPEZ APPRECIATION NIGHT

Tropicana Corporation Berhad organised an appreciation party to reward the early homeowners of Tropez Residences at its new Sales Gallery in Tropicana Danga Bay, Johor. Guests from Johor, Kuala Lumpur and Singapore enjoyed the evening of food and drinks amidst a luxurious environment on the project site.

23 TO 25 MARCH 2012

TROPICANA AT iPROPERTY.COM EXPO

Tropicana Corporation Berhad participated in MAPEX 2012, at the

Straits Quay Convention Centre, Penang, which attracted a large number of property hunters, investors, property developers and other like-minded individuals. Tropicana was among the top-notch property developers from Malaysia and across the region who represented themselves in over 100 booths at the showcase.

23 MAY 2012

A WEALTH OF EXPERIENCE

A special Wealth Management Seminar was organised by Citibank at the Tropicana Grande Show Unit. Ryan Lim, Head of Portfolio Counsellor, International Personal Bank from Citibank Singapore shared financial insights on the current market development and global outlook of the economy. Invited guests were treated to a sit-down dinner, while Edward Kong, Malaysia's successful pearl farmer conducted a special Oyster Odyssey Talk.

23 TO 24 JUNE 2012

DISCOVERING GREEN CANOPIES

A special preview was organised for Tropicana Privilege Card members to showcase the Tropicana Cheras Show House (semi-detached units). In recognition of their continuous support, loyalty card members were also invited for happy hours and meal at the Tropicana Grande Show Unit, where Tropicana employees strengthened relationships with purchasers and updated them on the latest projects from Tropicana.

20 JULY 2012

HAWAIIAN NIGHT

Tropicana Corporation Berhad rewarded its Tropicana Privilege Card members with a Hawaiian-themed night, with the aim of fostering friendship and strengthening bonds. Guests were feted to a *luau*, complete with Hawaiian food, drinks and music.

27 JULY TO 27 OCTOBER 2012

HIDDEN TREASURES

A three-month nationwide sales campaign called the 'Hidden Treasures' was organised to reinforce the unique qualities of the Tropicana brand - resort living in the heart of the city. Run on the philosophy of "experience beyond ownership", it allowed customers to preview exclusive properties such as Tropicana Grande, Tropicana Avenue, Tropicana Cheras and Tropez Residences. Held

Event Highlights 2012

at the various Tropicana/Tropicana Sales Gallery and show units, interested buyers were provided also with exclusive incentives offered during this campaign period.

7 SEPTEMBER 2012

JOM RAYA WITH TROPICANA

Tropicana Corporation Berhad hosted a special Hari Raya event with a select group of loyal Muslim customers and friends at the Tropicana Grande Sales Gallery & Show Unit. Attended by more than 100 guests and family members in full Raya regalia, they were treated to a sumptuous spread and fun filled activities.

21 SEPTEMBER 2012

MID-AUTUMN FESTIVAL

Loyal Tropicana Privilege Card members were treated to the Mid-Autumn Festival at Tropicana Grande Sales Gallery & Show Unit, with lots of colourful lanterns for the young ones while their parents and friends mingled with the Tropicana employees. There was also a talk on the Malaysian Property Market by property researcher, Ho Chin Soon.

25 SEPTEMBER 2012

THE EDGE-BURSA MALAYSIA KUALA LUMPUR RAT RACE

Viewed as an annual tradition, Tropicana Corporation Berhad participated in the Edge-Bursa Malaysia Kuala Lumpur Rat Race for the ninth consecutive time.

12 TO 13 OCTOBER 2012

TROPICANA GARDENS SPECIAL PREVIEW

Tropicana Corporation Berhad unveiled Arnica Serviced Residence, Phase 1 of Tropicana Gardens, and had a 100% take up rate totalling RM230 million in sales during the special two day preview for Tropicana Privilege Card members. On the 13 and 14 October, early registrants were also invited to attend and the property received positive feedback from all those who attended.

24 OCTOBER 2012

A FASCINATING TASTE OF LIFE

Tropicana Corporation Berhad organised an evening of wine and cheese for the specially invited guests and other interested homeowners at the Tropicana Gardens Sales Gallery and Show Unit. The event provided guest with the opportunity to appreciate Tropicana's urban hub masterplan, as well as sign up for special

previews of Tropicana Gardens Phase 2 and Tropicana Metropark Phase 1.

TROPICANA GOLF & COUNTRY RESORT EVENT HIGHLIGHTS

SAVOURING UNIQUE EXPERIENCES...

9 MARCH 2012

COBRA-PUMA GOLF AMP LAUNCH

Tropicana Golf & Country Resort hosted the Cobra-Puma Golf AMP launch amidst much fanfare and excitement. The event consisted of a presentation by Cobra-Puma Golf Asia, followed by a quick question-and-answer session, test drives, various contests, a fashion show and it ended with cocktail dinner.

20 APRIL 2012

SECRETARIES LUNCHEON

Guests at the Secretaries Luncheon, held at Tropicana Golf & Country Resort were treated to song performances by Malaysian singer-cum-artist August Kwan and Hong Kong singer Yip Wai Ting (known as YT) as well as a sensational performance by the dancers from World Dance Academy.

20 APRIL 2012

MAD VARIETY SHOWCASE

Make A Difference (MAD) organised a fund-raising night to support construction of a new boys' home for the House of Joy (a charitable residential for the homeless) that was recently burnt down. A variety of events were held, including the Bronya Bishorek Dance Performance, Mastro World Class Harmonica Ensemble as well as special hip-hop dance performance by the boys from the House of Joy. The night ended with a performance by Malaysia's Elvis Presley, HT Long.

27 TO 28 APRIL 2012

MOTHER & DAUGHTER CONNECTION

Tropicana Golf & Country Resort co-sponsored two events organised by Focus on the Family Malaysia - Mother & Daughter Connection and Father & Daughter Banquet. Both events provided a platform for parent-daughter team to communicate and form strong parent-child bonds.

Event Highlights 2012

14 JULY 2012

THIRD TROPICANA GOLF COURSE NITERACE

Open to members, residents and guests of the club house, the NiteRace saw the buggy track at East 1 course turned into a five-kilometre racing track for men, women and children of various ages. Randall Liew Yuan Zhi won the grand lucky draw prize, winning flight and accommodation worth RM500 to anywhere in Malaysia, sponsored by Premier Leisure Golf.

21 JULY TO 18 AUGUST 2012

RAMADHAN BUFFET

The Palms Coffee House at the Tropicana Golf and Country Resort offered more than 100 dishes of local cuisine such as *lepat pisang*, *bubur lambuk*, *apam balik* and much more during the month of Ramadhan. Served in a *kampung-style* ambience, with a five-piece ghazal band delivering evergreen kampung tunes to guests.

TROPICANA CITY MALL EVENT HIGHLIGHTS

SPREADING JOY AND HAPPINESS...

30 DECEMBER 2011 TO 6 FEBRUARY 2012

LUNAR NEW YEAR CELEBRATIONS

Tropicana City Mall was abuzz with the bustling scene of the traditional spring festival, the Lunar New Year. Festive bazaars, cultural performances and shopping redemptions were organised while shoppers were entertained by the Zong Hua dance performance, Kun Seng Keng acrobatic lion dance, 24 Seasons drum show as well as local celebrities like Nick Chung, Crystal Ng and Angeline Khoo.

28 JANUARY 2012

VISIT FROM RUMAH CHARIS

Senior Citizens from Rumah Charis were invited to Tropicana City Mall for a *loh hei* session, in conjunction with Chinese New Year. Also present was the Mall's mascot while the God of Prosperity handed out goodie bags filled with gifts, to the delight of the guests.

13 TO 25 MARCH 2012

MOTOR SHOW 2012

In collaboration with JPM Motorsport, Tropicana City Mall played host to the annual Super GT Promo Tour with its popular race cars flanked by gorgeous Super GT Queens. Lucky shoppers were able to purchase limited-edition merchandise, and also participated in activities such as the Car Assembling Competition and Car Model Making Competition.

12 TO 15 APRIL 2012

THE MOST FAVOURITE PETS FOOD CARNIVAL

The Most Favourite Pets Food carnival was organised by Pets More Sdn Bhd with mini workshops and sales of pet accessories. Children were especially delighted with the rabbit petting zone as well as the rabbit fashion show.

21 AND 22 APRIL 2012

@KAMPUS FIRST ANNIVERSARY

@Kampus celebrated its first anniversary with non-stop performances such as magic show, yoga performance, zumba and hip-hop dances. The treasure hunt, with its attractive prizes, saw active participation from university students.

18 TO 20 MAY 2012

C2AGE

The Matriculation Centre of HELP University College and Tropicana City Mall presented C2AGE (Cosplay Comics, Anime & Games Exhibition) for the fourth year. Guests were entertained to exciting events, a showcase of limited-edition collector' figurines, as well as an auction on prop replicas.

27 MAY 2012

ACM & CLOVE 2 CELEBRATE U

Clove 2, The Star's women's portal, and ACM celebrated the joys of being female with a road show presenting lots of beauty ideas. A Cut Above staged a fabulous hair presentation and Elegante Wedding held a bridal fashion in addition to promoting their wedding packages.

1 JULY 2012

STUDIO LOUNGE FOOTBALL VIEWING PARTY

Football fans were given the opportunity to view the Euro Cup finals on the biggest LCD screen, organised by Studio Lounge. Guests were entertained to live band performances, games and lucky draws throughout the night.

Event Highlights 2012

1 JULY TO 9 AUGUST 2012

SHARE YOUR AIDILFITRI

Share Your Aidilfitri Nostalgia Black & White Photo Search Contest was organised at Tropicana City Mall, sponsored by The Malay Mail, Storybook, Occubite Muffins and Coffee, and MBG FruitShop. The top three winners walked away with prizes and hampers worth RM2,300 in total.

2 TO 22 AUGUST 2012

SALAM RAYA KAMPUNGKU

A life-size Malay *kampung house* decked with festive decorations and lights took centrestage at Tropicana City Mall's Main Atrium on the ground floor. Shoppers shopped for Raya essentials such as traditional apparel and Raya cookies at the colourful bazaar stalls.

11 AUGUST 2012

BUKA PUASA WITH RUMAH AMAL LIMPAHAN KASIH

Tropicana City Mall invited 40 children from Rumah Amal Limpahan Kasih, Puchong to a Buka Puasa treat during the fasting month of Ramadhan. These little guests were treated to performances, a scrumptious meal and left with goodie bags filled with *sampul duit raya*, and gifts from KM Oli, Occubite Muffins and Coffee as well as JDX Hampers.

22 AND 23 SEPTEMBER 2012

GO GREEN FASHION SHOW BY JING SI BOOKS & CAFÉ

Jing Si Book & Café commemorated its first anniversary at Tropicana City Mall, in conjunction with the Mall's Mid-Autumn Festival celebrations. A 'Go Green Fashion Show' was held, featuring apparel and accessories made from recycled mineral bottles – an environmentally-friendly approach towards fashion.

29 SEPTEMBER 2012

LANTERN PARADE

A Lantern Parade was organised by the MY FM Radio Station announcers at Tropicana City Mall. Shoppers were treated to entertaining live performances by the Chinese orchestra, diabolo, wushu and dance. There were also educational workshops for the public on the specialised techniques of producing clay figurines, Chinese traditional decoration knot and calligraphy. Members of the public who brought their own lanterns were given an opportunity to redeem a Starbucks "Buy 1, Free 1" voucher. Starbucks Malaysia and Tropicana City Mall also gave away a total of RM4,800 worth of prizes to the 10 winners of the 'Lantern Making' contest.

3 OCTOBER 2012

TCM AUXILIARY POLICE AND FIRE DRILL

Tropicana City Mall beefed up security with the addition of 18 auxiliary policemen to ensure the safety of its patrons. In addition, a fire drill was also held at the Tropicana City Office Tower, participated by 193 officer workers and the Bomba unit.

27 OCTOBER 2012

SPOOK-TACULAR HALLOWEEN PARTY

Shoppers and visitors to Tropicana City Mall were treated to fun "Spook-tacular Halloween Party" organised by Starbucks Malaysia. Highlights of the party included Halloween costume contest for adults and kids, a Pumpkin Carving "Jack "O" Lantern" contest, a complimentary Halloween Makeover contest, games with Starbucks' baristas, lucky draw, great coffee as well as food from Starbucks and a catwalk show featuring the Best Dressed selected finalists.

28 OCTOBER 2012

SPOOK-TACULAR HALLOWEEN PARTY

Amber Chia Academy (ACA) celebrated its second anniversary in a grand Halloween-themed event at Tropicana City Mall. The event showcased ACA's students' Halloween make-up presentations, runway shows and entertainment by a local singer. Also present were ACA alumni members, reigning title holders of different searches and pageants.



ACQUISITION
FOR CO

ENHANCING PROFITS, ADDING VALUE

WITH YEARS OF EXPERIENCE UNDER OUR BELT, TROPICANA CORPORATION BERHAD HAS GAINED A STRONG EYE FOR STRATEGIC ACQUISITION OF LAND AT GROWTH REGIONS OF MALAYSIA. VENTURING INTO LAND TRADING ENHANCES EARNINGS FOR TROPICANA WHICH PROVIDES FINANCIAL MEANS TO CAPITALISE ON EXCELLENT OPPORTUNITY.



NTINUED GROWTH

Corporate Governance

The Board of Directors ("**Board**") of Tropicana Corporation Berhad (formerly known as Dijaya Corporation Berhad) ("**Tropicana**" or "**Company**") is committed to maintain high standards of corporate governance to protect and enhance shareholders' value as well as to support the Group's continued growth and success. The Board supports the principles and recommendations of the Malaysian Code on Corporate Governance 2012 ("**the Code**") issued by the Securities Commission of Malaysia and will continue to review the existing corporate governance practices throughout the Company and its subsidiaries ("**the Group**"). The Board will also continue to undertake appropriate action in embedding the principles and recommendations of the Code in its existing corporate governance practices in achieving excellence in corporate governance.

This statement, which is made pursuant to paragraph 15.25 of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), sets out the manner in which the Group has adopted the Code and the extent to which it has applied the principles and the recommendations of the Code.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board, as at the date of this statement, consists of eleven (11) members made up of four (4) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director and six (6) Executive Directors. The Board composition complies with paragraph 15.02 of the MMLR of Bursa Securities whereby at least one-third of the Board must be made up of independent Directors.

As at the date of this statement, the Company has a significant shareholder, who is having the ability to exercise a majority of votes for the election of directors. This significant shareholder holds a total of approximately sixty-nine per centum (69%) of direct and indirect interests in the Company. The representations of four (4) Independent Non-Executive Directors in the Board of the Company, which is equivalent to thirty-six per centum (36%) of the Board members, fairly reflects the investment of minority shareholders in the Company, which aggregated approximately thirty-one per centum (31%) of the issued and paid-up capital of the Company.

The Board comprises members from diverse backgrounds ranging from legal, finance, architecture, property development, property investment, business management and public administration, all of which provide the Group with a wealth of expertise and experiences to draw upon. The profiles of the Directors are set out in pages 48 to 55 of this Annual Report.

There is a clear division of responsibilities at the head of the Company. The Chairman represents the Board to the shareholders and is responsible for the effective running of the Board. The Group Chief Executive Officer, assisted by the Group Managing Director, the Deputy Group Managing Director and the Executive Directors, are fully responsible for the effective running of the Group's operations and business activities and implementation of the Board's policies and decisions. The presence of a sizable number of experienced Independent Non-Executive Directors, ensures proper check and balance in the Board, and provides unbiased and independent views, advice and judgement, besides playing key supporting roles. The clear distinction of responsibilities between the Chairman and the Group Chief Executive Officer ensures a balance of power and authority, such that no individual or small group of individuals can dominate the Board's decision making. It is mandatory for all members of the Board to declare any of their interests in the transactions undertaken by the Group. In such instances, the interested Director(s) shall abstain from deliberation and the decision-making process.

The appointment of Ms Diana Tan Sheik Ni on 28 February 2012 added on the number of female gender on the Board from one (1) to two (2) female Board member during the financial year ended 31 December 2012. The other female Board member, Dato' Rohana Binti Tan Sri Mahmood, who has been the Chairman of the Board since 22 January 2010 has been with the Board since November 2004.

DUTIES AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for reviewing and adopting the strategic plan for the Group; overseeing the conduct of the Group's business to determine whether the business is being properly managed; identifying principal risks and ensure the implementation of appropriate systems to manage these risks; establishing a succession plan for the Company; overseeing the development and implementation of an investor relations programme or shareholder communications policy for the Company; and reviewing the adequacy and the integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines; ensuring that the Company's financial statements are true and fair and conform with the laws; and ensuring that the Company adheres to high standards of ethics and corporate behaviour.

ETHICS AND CODES

The Board acknowledges its leadership role in creating ethical values and observing ethical conduct. The Board adopts and observes the Code of Ethics for Company Directors established by the Companies Commission of Malaysia, as the Board is fully supportive of the principles of the said Code of Ethics and finds it suitable for the Company to uphold the same principles.

BOARD CHARTER

The Board is accountable and responsible for the performance and governance activities of the Group with a view of protecting shareholder value and recognising the interests of all other stakeholders namely customers, suppliers, contractors, employees, regulators, members of the communities and all others with whom Tropicana interfaces.

This Board Charter is intended to identify the role, structure and processes related to key governance activities of the Board. It serves as a reference point for Board activities. It is designed to provide guidance and clarity for Directors and management with regard to the role of the Board and its committees, the role of the Group Chief Executive Officer and the Group Managing Director, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices. A copy of the Board Charter is available at the Group's website www.tropicanacorp.com.my.

BOARD MEETINGS

The Board meets at least once every quarter on a scheduled basis and additional meetings will be convened as and when deemed necessary by the Board. The quarterly Board meetings are scheduled in advance around the commencement of the financial year to allow the Directors to plan their appointments ahead and as such to facilitate full attendance at Board meetings. All proceedings, deliberations and conclusions of Board meetings are minuted and are confirmed by the Board members at the next Board meeting and subsequently signed by the Chairman of the next Board meeting as correct records of the proceedings of the meeting, or signed by the Chairman of the meeting at which the proceedings were held.

A total of six (6) Board meetings were held during the financial year ended 31 December 2012. Attendance record of each Board member is set out below:-

NAMES OF DIRECTORS	ATTENDANCE	% OF ATTENDANCE
Dato' Rohana Binti Tan Sri Mahmood	6/6	100
Tan Sri Dato' Tan Chee Sing	5/6	83
Dato' Tong Kien Onn (<i>resigned on 7 January 2013</i>)	6/6	100
Dato' Yau Kok Seng (<i>appointed on 7 January 2013</i>)	N/A	N/A
Dato' Dickson Tan Yong Loong	5/6	83
Tan Seng Chye (<i>resigned on 16 March 2012</i>)	2/2	100
Kong Woon Jun	6/6	100
Koong Wai Seng (<i>resigned on 18 March 2013</i>)	6/6	100
Dato' Khoo Poh Chye	5/6	83
Dillon Tan Yong Chin (<i>appointed on 21 May 2013</i>)	N/A	N/A
Loh Chen Peng (<i>resigned on 27 February 2013</i>)	6/6	100
Tang Vee Mun	6/6	100
Datuk Seri Panglima Mohd Annuar Bin Zaini	5/6	83
Dato' Ng Tian Sang @ Ng Kek Chuan	5/6	83
Diana Tan Sheik Ni (<i>appointed on 28 February 2012</i>)	3/5	60

All the Directors have complied with the minimum 50% attendance requirement in respect of Board meetings as stipulated in the MMLR of Bursa Securities. In the intervals between Board meetings, for any matters requiring Board's decisions, Board's approvals are obtained through circular resolutions. The resolutions passed by way of such circular resolutions were then noted in the next Board meetings.

SUPPLY OF INFORMATION

The Directors have full and unrestricted access to all information pertaining to the Group's business and affairs to enable them to discharge their duties. All Directors are provided with reports and other relevant information on timely manner, covering various aspects of the Group's operations and performance. They are also provided with an agenda and a set of board papers pertaining to the agenda items prior to Board meetings to allow sufficient time for the Directors to review, consider and deliberate on the issues and, where necessary, to obtain further information and explanations to facilitate informed decision making.

The management is responsible for furnishing the Board with all information that may assist the Board in discharging its responsibilities and to facilitate informed decision making. The Company Secretary attends all Board meetings and ensures that accurate and adequate records of the proceedings of the Board meetings and decisions made are properly recorded. Senior management of the Group, external auditors and advisors are also invited to attend Board meetings on specific items on the agenda which require clarification. The Board will also be briefed on latest updates on the Group's business activities.

All Directors have access to the advice and services of the Company Secretary and senior management and may seek independent professional advice, at the Company's expense, if required, in furtherance of their duties.

The Company Secretary is responsible for ensuring the Board meeting procedures are followed and that applicable rules and regulations are complied with. The Company Secretary updated the Directors on any new changes and development to the statutory or regulatory requirements concerning their duties and responsibilities as well as general statutory compliances whenever the changes arise.

APPOINTMENT AND RE-ELECTION TO THE BOARD

In accordance with the Company's Articles of Association ("**Articles**"), all Directors who are appointed by the Board either to fill a casual vacancy or as an addition to the existing Directors are subject to re-election by shareholders at the Annual General Meeting ("**AGM**") following their appointment. The Articles also provide that at least one-third of the remaining directors be subject to re-election by rotation at each AGM, including the Group Chief Executive Officer, Group Managing Director, Deputy Group Managing Director and Executive Directors provided always that all the Directors shall retire from their office at least once every three years. All retiring Directors are eligible to offer themselves for re-election at the AGM. Directors over 70 years of age will be required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

The Board continuously reviews its size and composition with particular consideration on its impact on the effective functioning of the Board.

Any proposed candidate for the appointment as Director of the Board will be recommended by the Nomination Committee to the Board for full deliberation.

DIRECTORS' TRAINING

All Directors have attended the Mandatory Accreditation Programme prescribed by Bursa Securities. The Directors are encouraged to attend continuing education programmes and seminars to keep abreast with current developments in the market place and with new statutory and regulatory requirements. They are provided with updates from time to time on relevant new laws and regulations affecting their directorships and relevant compliances.

During the financial year ended 31 December 2012, the Directors of the Company attended various training programmes and seminars, which cover the following topics:-

NAMES OF DIRECTORS	TITLE OF SEMINARS/WORKSHOPS/COURSES
Dato' Rohana Binti Tan Sri Mahmood	<ul style="list-style-type: none"> • Asia Society Global Forum • Roles & Responsibility of a Bank Board Following the Global Crisis • AmBank's Advanced Risk Recognition • ISIS Myanmar Roundtable 2012 "Understanding the Changes, Realising the Opportunities" • Malaysian Code on Corporate Governance 2012 • Fide Core Programme Module A • Khazanah Megatrends Forum 2012 • Malaysian Financial Reporting Standard • ASEAN 100 Leadership Forum 2012
Dato' Dickson Tan Yong Loong	<ul style="list-style-type: none"> • Bursa Malaysia's Half Day Governance Programme "Understanding Financial Statements – Use of Healthy Scepticism" • Bursa Malaysia's Half Day Governance Programme "Corporate Integrity System Malaysia: CEO Dialogue Session"
Kong Woon Jun	<ul style="list-style-type: none"> • 5th Malaysian Property Summit 2012 • International Architectural Design Conference 2012 • Kuala Lumpur Design Forum 2012
Koong Wai Seng (resigned on 18 March 2013)	<ul style="list-style-type: none"> • 5th Malaysian Property Summit 2012 • CLSA Asean Corporate Access Forum
Dato' Khoo Poh Chye	<ul style="list-style-type: none"> • Malaysian Code on Corporate Governance 2012
Loh Chen Peng (resigned on 27 February 2013)	<ul style="list-style-type: none"> • Bursa Malaysia Sustainability Training for Directors & Practitioners • Bursa Malaysia's Half Day Governance Programme "Role of the Audit Committee in Assuring Audit Quality"

NAMES OF DIRECTORS	TITLE OF SEMINARS/WORKSHOPS/COURSES
Datuk Seri Panglima Mohd Annuar Bin Zaini	<ul style="list-style-type: none"> • International Conference on the Global Movement of the Moderates • Seminar Wakaf : Penjana Pembangunan • Financial Institutions Directors' Education (FIDE) Program - Insurance • Bursa Malaysia's Half Day Governance Programme • Roundtable on Education for Enhancing National Unity • Asean 100 Leadership Forum
Dato' Ng Tian Sang @ Ng Kek Chuan	<ul style="list-style-type: none"> • Malaysian Code on Corporate Governance 2012
Diana Tan Sheik Ni (appointed on 28 February 2012)	<ul style="list-style-type: none"> • Mandatory Accreditation Programme for Directors of Public Listed Companies

BOARD COMMITTEES

During the financial year ended 31 December 2012, the Board has delegated specific responsibilities to several committees, namely the Audit Committee, Nomination Committee, Remuneration Committee and Option Committee. The Risk Management Committee was formed on 29 August 2012 and the Executive Committee of the Board was formed on 27 February 2013. These Committees operate within their respective defined terms of reference approved and specific authority delegated by the Board. The Chairman of the respective Committees will report to the Board the outcome of each Committee meeting and the reporting of the outcome will be minuted accordingly. The Board, however, retains full responsibility for the final decision on all matters.

(I) AUDIT COMMITTEE

As at the date of this statement, the Audit Committee consists of three (3) Independent Non-Executive Directors, one of whom is a qualified Accountant. They are Dato' Ng Tian Sang @ Ng Kek Chuan (Chairman), Datuk Seri Panglima Mohd Annuar Bin Zaini and Tang Vee Mun.

The Audit Committee assists and supports the Board in fulfilling its fiduciary responsibilities relating to the Group's financial reporting practices, accounting policies, internal controls, business ethics policies and the independence of the Group's external and internal auditors. The Audit Committee Report is set out in pages 90 to 93 of this Annual Report.

(II) NOMINATION COMMITTEE

The Nomination Committee has been given the responsibility to recommend new appointments to the Board of Tropicana. The Nomination Committee reviews the evaluation process and evaluation forms for all Board members to participate in the evaluation of the effectiveness of the Board, the Committees of the Board and the contribution of each Director. The Nomination Committee, as at the date of this statement, comprises three (3) members, all being Independent Non-Executive Directors namely Dato' Ng Tian Sang @ Ng Kek Chuan (Chairman), Tang Vee Mun and Datuk Seri Panglima Mohd Annuar Bin Zaini.

The recommendations of the Nomination Committee are subject to the approval of the Board.

The activities of the Nomination Committee in the discharge of its duties for the financial year ended 31 December 2012 are as follows:-

- Considered and recommended an additional Director to the Board;
- Considered and recommended the composition of the Risk Management Committee;
- Reviewed the terms of reference of the Nomination Committee, and made the appropriate recommendation to Board of Directors for approval.

(III) REMUNERATION COMMITTEE

As at the date of this statement, the Remuneration Committee comprises two (2) Independent Non-Executive Directors and the Group Managing Director, the majority of whom are Independent Non-Executive Directors. They are Datuk Seri Panglima Mohd Annuar Bin Zaini (Chairman), Dato' Ng Tian Sang @ Ng Kek Chuan and Dato' Dickson Tan Yong Loong.

The Remuneration Committee assists the Board in its responsibilities of assessing the remuneration packages of the Directors.

The policy practised on Directors' remuneration by the Remuneration Committee is that the level of remuneration should be sufficient to attract, motivate and retain Directors of the quality required to effectively manage the businesses of the Group. As for Non-Executive Directors, the fees reflect the experience and level of responsibilities undertaken by the Non-Executive Directors concerned. All Directors had abstained from discussion and decision on their own remuneration.

The Remuneration Committee met once during the financial year to review the remuneration of Executive Directors.

The details of the remuneration of Directors of the Company for the financial year ended 31 December 2012 are as follows:-

CATEGORY	FEES (RM '000)	SALARIES AND OTHER EMOLUMENTS (RM '000)	BONUS (RM '000)	DEFINED CONTRIBUTION PLAN (RM '000)	SHARE OPTIONS GRANTED UNDER ESOS (RM '000)	TOTAL (RM '000)
Executive Directors	1,250	8,257	4,896	1,000	112	15,515
Non-Executive Directors	528	777	222	65	-	1,592

(The above disclosures include all Directors who held office during the financial year)

The aggregate remuneration of Directors of the Company categorised into appropriate bands of RM50,000 are as follows:-

RANGE OF REMUNERATION	NO. OF DIRECTORS	
	EXECUTIVE DIRECTORS	NON-EXECUTIVE DIRECTORS
Below RM50,000	-	-
RM50,001 – RM100,000	-	1
RM100,001 – RM150,000	1	2
RM200,001 – RM250,000	-	1
RM250,001 – RM300,000	-	1
RM750,001 – RM800,000	1	1
RM1,000,001 – RM1,050,000	1	-
RM1,050,001 – RM1,100,000	2	-
RM2,700,001 – RM2,750,000	1	-
RM8,600,001 – RM8,650,000	1	-

(The above disclosures include all Directors who held office during the financial year)

(IV) OPTION COMMITTEE

The Option Committee, established to administer the Company's Employee Share Option Scheme ("**ESOS Scheme**"), comprises the following members as at the date of the statement:-

- (a) Dato' Yau Kok Seng (Chairman)
- (b) Dato' Dickson Tan Yong Loong
- (c) Kong Woon Jun
- (d) Dato' Khoo Poh Chye

The primary responsibility of the Option Committee is to administer the ESOS Scheme in accordance with the objectives and regulations thereof as set out in the ESOS Bye-Laws and in such manner as it shall deem fit and with such powers and duties as are conferred upon it by the Board.

(V) RISK MANAGEMENT COMMITTEE

The responsibilities of the Risk Management Committee ("**RMC**") for risk oversight include, amongst others, to set out the objectives, strategy and scope of risk management activities for the Group and to ensure that the Group's risk management strategy and methodology have been implemented & consistently applied.

As at the date of the statement, the RMC comprises the following members:-

- (a) Tang Vee Mun (Chairman)
- (b) Dato' Ng Tian Sang @ Ng Kek Chuan
- (c) Dato' Yau Kok Seng
- (d) Dato' Dickson Tan Yong Loong
- (e) Kong Woon Jun

The Risk Management Committee was formed on 29 August 2012 and met once during the financial year.

(VI) EXECUTIVE COMMITTEE

The Board has established the Executive Committee ("**EXCO**") to deliberate, assess and review the vision and strategic direction of the Group and the policies as well as strategic decisions of the Group for the approval by the Board.

The EXCO is made up of Executive Directors and the members, as at the date of this statement, are as follows:-

- (a) Tan Sri Dato' Tan Chee Sing (Chairman)
- (b) Dato' Yau Kok Seng (Deputy Chairman)
- (c) Dato' Dickson Tan Yong Loong
- (d) Kong Woon Jun
- (e) Dato' Khoo Poh Chye

SHAREHOLDERS

COMMUNICATIONS WITH SHAREHOLDERS AND RELATIONSHIP WITH INVESTORS

The Group recognises and practices transparency and accountability to its shareholders and investors. As such, the Group ensures timely dissemination of information through appropriate channels of communications to shareholders and investors to ensure that they are properly informed of major developments of the Group. Such information is also communicated to them through the Annual Report and the various disclosures and announcements made to Bursa Securities from time to time, including the Quarterly and Annual Results. These information and documents are accessible on Bursa Malaysia website at www.bursamalaysia.com. The Company attends to the requests of analysts and fund managers for briefings from time to time.

The Group's website at www.tropicanacorp.com.my also provide an avenue for shareholders and members of the public to access information pertaining to the Group which is being updated regularly.

On 27 November 2012, Dato' Ng Tian Sang @ Ng Kek Chuan was appointed as the Senior Independent Non-Executive Director, whose primary function is to facilitate any concerns of the shareholders of the Company.

ANNUAL GENERAL MEETING

The Company's Annual General Meeting is the principal forum for dialogue and interaction with its shareholders at which the shareholders are informed and updated on current developments of the Group. The Board presents an overview of the performance of businesses in the Group and encourages shareholders to participate in the question and answer sessions. The Board members, senior management and the Group's external auditors are available to respond to shareholders' questions during the meeting.

The outcome of all resolutions proposed at the general meeting is announced to Bursa Securities.

ACCOUNTABILITY AND AUDIT

FINANCIAL REPORTING

The Board is responsible for ensuring that all financial statements of the Company and the Group are drawn up in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the state of affairs and the results of the Company and of the Group. The Board is committed to providing a clear, balanced and comprehensive meaningful assessment of the Group's financial performance and prospects, primarily through the annual financial statements and quarterly announcements of results to shareholders as well as the Chairman's Statement, the Group Executive Vice Chairman's message, the Group Chief Executive Officer's Message and the Group Managing Director's message in the Annual Report. The Group's audited financial statements for the financial year ended 31 December 2012 are presented in pages 96 to 208 in this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound system of internal controls which includes financial controls, operational and compliance controls and risk management to safeguard shareholders' interest and the Company's assets. The Group's system of internal control is regularly reviewed to ensure its effectiveness. While acknowledging its responsibility for the system of internal control, the Board is aware that such a system cannot totally eliminate risks and thus can never be an absolute assurance against the Group failing to achieve its objectives. The Group's Statement on Risk Management and Internal Control for the financial year ended 31 December 2012 is set out on page 88 of this Annual Report.

RELATIONSHIP WITH EXTERNAL AUDITORS

The Board, through the Audit Committee, has always maintained a formal and transparent relationship with the external auditors. The Audit Committee meets up with the external auditors to discuss the audit planning memorandum and their audit findings. The Committee also engages in private sessions with the external auditors without the presence of the Executive Directors and employees of the Company or Group.

The report by the Audit Committee for the financial year ended 31 December 2012 is set out in pages 90 to 93 of this Annual Report.

This statement is made in accordance with a resolution of the Board dated 21 May 2013.

This statement has adopted the new name of the Company, which took effect from 22 May 2013.

Additional Compliance Information

STATUS OF UTILISATION OF PROCEEDS RAISED FROM ANY CORPORATE EXERCISE

Save as disclosed below, Tropicana Corporation Berhad (formerly known as Dijaya Corporation Berhad) (“**Tropicana**” or “**the Company**”) did not raise any proceeds from any other corporate proposal during the financial year ended 31 December 2012:-

The status of the utilisation of proceeds raised from the issuance of 265,931,873 new ordinary shares of RM1.00 each at an issue price of RM1.20 per rights share, together with an attached bonus issue of 66,482,968 new bonus shares credited as fully paid up, on the basis of four (4) rights shares for every five (5) of the Company’s existing shares held and one (1) bonus share for every four (4) rights shares subscribed for (“**Rights Issue**”) during the financial year under review are as follows:-

PURPOSE	PROPOSED UTILISATION RM'000	ACTUAL UTILISATION RM'000	BALANCE UNUTILISED RM'000	INTENDED TIME FRAME FOR UTILISATION
Partially settle the purchase consideration of the acquisitions of companies and properties (please see the Company’s announcement made on 6 March 2012)	247,500	(247,500)	-	-
Working capital	65,618	(29,248)	36,370	Year 2013
Defraying expenses relating to the acquisitions of companies and properties and Rights Issue	6,000	(8,800)	(2,800)	-
TOTAL	319,118	(285,548)	33,570	

SHARE BUY-BACK

During the financial year ended 31 December 2012, the Company did not undertake any share buy-back.

WARRANTS 2009/2019

On 18 October 2012, the Company issued additional 30,894,707 Warrants 2009/2019 pursuant to the adjustment to the Warrants 2009/2019 as a result of the Rights Issue. A total of 3,066 warrants were exercised during that period.

OPTIONS

During the financial year, there were no options granted to the eligible employees and Executive Directors of the Group. However, a total of 2,549,761 share options were exercised during that period.

CONVERTIBLE SECURITIES

Tropicana issued 10-year 3% redeemable convertible unsecured loan stocks (“**RCULS**”) of RM684,681,436 nominal value on 30 August 2012. There was no conversion of RCULS during the financial year under review. The salient features of the RCULS are disclosed in Note 31 to the Audited Financial Statements for the year ended 31 December 2012.

There was a conversion of RM65,000,000 nominal value of RCULS into 50,000,000 ordinary shares of RM1.00 each in Tropicana at the conversion price of RM1.30 per RCULS on 27 March 2013.

DEPOSITORY RECEIPT PROGRAMME

The Company did not sponsor any Depository Receipt Programme during the financial year ended 31 December 2012.

SANCTIONS AND/OR PENALTIES

No sanctions or penalties were imposed on the Company or its subsidiaries, Directors or management by the relevant regulatory bodies during the financial year ended 31 December 2012.

NON-AUDIT FEES

The amount of non-audit fees incurred for services rendered to the Company and its subsidiaries for the financial year ended 31 December 2012 by the Company's external auditors, Messrs Ernst & Young or their affiliates is RM873,811.00

VARIANCE IN RESULTS

There was no profit estimate, forecast or projection made by the Company for the financial year ended 31 December 2012.

There was no deviation of 10% or more in the profit after tax and minority interest between the Group's unaudited results previously announced and the audited results for the financial year ended 31 December 2012.

PROFIT GUARANTEE

The Company did not receive any profit guarantee during the financial year.

MATERIAL CONTRACTS INVOLVING DIRECTORS AND MAJOR SHAREHOLDERS

Neither the Company nor any of its subsidiaries had entered into any material contracts (not being contracts entered into in the ordinary course of business) which involved Directors and/ or major shareholders' interests, either still subsisting at the end of the financial year 31 December 2012, or entered into since the end of the previous financial year.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE AND TRADING NATURE

Paragraph 10.09(1)(a) of the Listing Requirements of the Main Market of Bursa Malaysia Securities Berhad states that a listed issuer with an issued and paid-up capital of RM60 million and above shall make an immediate announcement to Bursa Malaysia Securities Berhad if:-

- (i) the consideration, value of the assets, capital outlay or costs of the recurrent related party transactions is RM1 million or more; or
- (ii) the percentage ratio of such recurrent related party transaction is 1% or more,

whichever is the higher.

The total values of the recurrent related party transactions of revenue and trading nature of the Group ("RRPTs") falls below the above applicable threshold. In this respect, the Company is not required to make announcement to Bursa Malaysia Securities Berhad in relation to the RRPTs of the Group. Without triggering the requirement to make announcement, the Company, in the same respect, is not required to seek shareholders' mandate in respect of the RRPTs of the Group.

Statement on Risk Management & Internal Control

INTRODUCTION

The Board of Directors is pleased to provide the following Statement on Risk Management and Internal Control made in compliance with Paragraph 15.26 (b) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Statement on Risk Management and Internal Control Guidance for Directors of Listed Issuers.

RESPONSIBILITY

The Board places importance on, and is committed to maintaining a sound system of internal control and effective risk management practices that covers all aspects of the Group to ensure good corporate governance. The Board affirms its responsibility for reviewing the adequacy and integrity of the Group’s internal control which covers financial, organisational, operational, compliance, strategic and commercial areas. The Board also confirms that there is an on-going process of identifying, evaluating, monitoring and managing the significant risks affecting the achievement of the Group’s business objectives throughout the financial year under review.

Due to limitations that are inherent in any systems of risk management and internal control, these systems adopted by the Group are designed to manage rather than to eliminate the risk of failure to achieve business objectives. These systems can only provide reasonable but not absolute assurance against any material misstatement or loss. However, the extent of responsibility does not extend to include that of the Group’s associated companies for the purpose of this review.

KEY RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES

RISK MANAGEMENT PROCESSES

The Group has in place an Enterprise Risk Management (“**ERM**”) framework for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives. This process is regularly reviewed by the Risk Management Committee (“**RMC**”). The RMC is charged with the responsibilities to ensure that the ERM framework is consistently adopted throughout the Group and is within the parameters established by the Board.

ERM assessment reviews are performed quarterly to identify, assess and manage risks faced by the Group based on the likelihood of occurrence and magnitude of impact and also to assist management in identifying procedures or steps to be taken to manage or control these risks.

These key risks identified during the ERM assessment reviews together with the controls for managing them to be implemented are summarised in the Risk Registers and Residual Risk Profile, serving as the means for assuring the RMC that these processes are effective. ERM compliance reviews are carried out on a continuous basis to ensure the controls for managing risks are functioning effectively.

INTERNAL CONTROL PROCESSES

1) ORGANISATIONAL STRUCTURE AND RESPONSIBILITY LEVELS

The Group has a well-defined organisational structure with a clear line of accountability and has strict authorisation, approval and control procedures which provide a sound framework within the organisation and facilitate proper corporate decision-making at the appropriate level in the organisation’s hierarchy. Responsibility levels are communicated throughout the Group which set out, amongst others, authorisation levels, segregation of duties and other control procedures.

II) AUTHORITY LEVELS

The Group has designated authority levels for major project tenders, capital expenditures, assets and other significant transactions. Such limits are subject to periodic reviews as to their implementation and continuing suitability.

III) STAFFING POLICIES

There are policies and procedures for recruitment, performance appraisals and promotion to ensure that suitably qualified and competent personnel are hired and retained, with individual business units having flexibility to adapt these policies for their specific needs. High recruitment standards which identify talented individuals who possess qualities that fit the Group's culture of excellence ensure the integrity and competence of employees.

IV) SENIOR MANAGEMENT MEETINGS

Regular meetings of senior management which comprises the Group Chief Executive Officer, the Group Managing Director, Executive Directors and all divisional heads are conducted periodically to ensure effective implementation of all major decisions and business objectives are met.

V) FINANCIAL PERFORMANCE

Management accounts and reports which compares against the approved budget are prepared on a monthly basis for review by the senior management for effective monitoring and decision making. The Board monitors the Group's performance by reviewing the quarterly results and examines the announcement to be made to Bursa Securities. These results are reviewed by the Audit Committee before they are tabled to the Board.

VI) MONITORING AND REVIEW

The Group has an in-house internal audit function whose primary responsibility is to assure the Board, through the Audit Committee, that the internal control systems function as intended. In providing this assurance, the Internal Audit Department carries out regular audit for review of the adequacy and integrity of the internal control system and the report of shortcomings together with recommendations as appropriate are submitted to the Audit Committee. These together with the external auditors' findings arising from the audit of the statutory financial statements provide further assurance of the soundness and effectiveness of the internal control systems. Results of audits are reported to the Audit Committee.

CONCLUSION

The systems of risk management and internal control described in this statement are considered appropriate to the business operations. It should be noted that such arrangements do not eliminate the possibility of collusion or deliberate circumvention of procedures by employees. Human error and/or other unforeseen circumstances can result in poor judgment. However, the systems of risk management and internal control that exist throughout the year provide a level of confidence on which the Board relies for assurance.

This statement has been duly reviewed by the external auditors and is made in accordance with a resolution of the Board of Directors dated 21 May 2013 pursuant to paragraph 15.26 (b) of the MMLR of Bursa Securities.

Audit Committee Report

The Board of Directors of Tropicana Corporation Berhad (formerly known as Dijaya Corporation Berhad) ("**Tropicana**" or "**Company**") presents the Audit Committee Report of Tropicana for the financial year ended 31 December 2012 as follows:-

A. COMPOSITION AND MEMBERS OF THE AUDIT COMMITTEE

The Audit Committee comprises the following Directors:-

LOH CHEN PENG

(Chairman / Independent Non-Executive Director)
(Resigned on 27 February 2013)

DATO' NG TIAN SANG @ NG KEK CHUAN

(Member / Senior Independent Non-Executive Director)
(Re-designated from member to Chairman on 27 February 2013)

DATUK SERI PANGLIMA MOHD ANNUAR BIN ZAINI

(Member / Independent Non-Executive Director)

TANG VEE MUN

(Member / Independent Non-Executive Director)

Throughout the financial year under review, the Audit Committee of the Board is made up of no fewer than three (3) members, who were all Independent Non-Executive Directors, including the Audit Committee Chairman. The current Audit Committee Chairman, Dato' Ng Tian Sang @ Ng Kek Chuan, is a member of the Malaysian Institute of Accountants and Australian Association of Certified Practising Accountants. Dato' Ng Tian Sang @ Ng Kek Chuan was re-designated from the position of member to Chairman of the Audit Committee on 27 February 2013 following the resignation of Mr Loh Chen Peng on the same day. All members of the Audit Committee are financially literate. The composition of the Audit Committee meets the provisions of paragraphs 15.09 and 15.10 of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

B. KEY FUNCTIONS, ROLES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee assists and supports the Board in fulfilling its fiduciary responsibilities relating to the Group's financial reporting practices, accounting policies, internal controls, business ethics policies and the independence of the Group's external and internal auditors. In this respect, the Board has specified the duties of the Audit Committee in the terms of reference of the Audit Committee and they are tabled as below:-

1. To review the following and report the same to the Board:-
 - (a) with the external auditor, the audit plan;
 - (b) with the external auditor, his evaluation of the system of internal controls;
 - (c) with the external auditor, the audit reports, the external auditors' management letter and management's response;
 - (d) to discuss with the external auditor before the audit commences, the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
 - (e) the assistance given by the Company's employees to the external auditor;
 - (f) the quarterly results and year-end financial statements prior to the approval by the Board, focusing particularly on:-
 - i) changes in accounting policies and practices;
 - ii) significant adjustments arising from the audit;
 - iii) compliance with accounting standards and other statutory and legal requirements;
 - iv) the going concern assumption; and
 - v) any major judgmental areas;
 - (g) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;

2. To review any matters concerning the appointment and re-appointment, audit fee and any questions of resignation or dismissal of external auditors as well as on the external auditors' independence, objectives and effectiveness, taking into consideration their relevant professional and regulatory requirements.
3. To prepare the Audit Committee Report at the end of each financial year.
4. To discuss all other problems and reservations arising from the interim and final external audits and any matters the external auditors may wish to discuss in the absence of management and/or executive board members where necessary.
5. To promptly report to Bursa Securities where the Audit Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the MMLR of Bursa Securities.
6. To do the following in relation to the internal audit function:-
 - (a) review the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - (b) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - (c) review and approve any appointment, termination, appraisal and assessment of the members of the internal audit function; and
 - (d) take cognisance of the resignation of internal audit staff members and provide the resigning staff member an opportunity to submit his reason for resigning.
7. To consider the major findings of internal investigations and management's response; and
8. To consider other related matters as defined by the Board.

C. MEETINGS

The Audit Committee held five (5) meetings during the financial year under review. The Managing Director, Executive Directors and senior management attended these meetings upon the invitation by the Chairman of the Committee. The Group's head of internal audit attended all the Audit Committee meetings. The external auditors attended two (2) of the Audit Committee meetings during the financial year. The details of the meeting attendance of the Audit Committee members during the financial year ended 31 December 2012 are as follows:-

	ATTENDANCE
Loh Chen Peng (resigned on 27 February 2013)	5/5
Dato' Ng Tian Sang @ Ng Kek Chuan	3/5
Datuk Seri Panglima Mohd Annuar Bin Zaini	4/5
Tang Vee Mun	4/5

D. SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

During the financial year under review, the Audit Committee carried out the following activities in accordance with its terms of reference:-

- (a) Reviewed the unaudited interim consolidated results of the Group for the quarter ended 31 December 2011, 31 March 2012, 30 June 2012 and 30 September 2012, discussed the rectification of the unaudited interim consolidated results of the Group for the quarter ended 30 June 2012 as well as the audited financial statements of the Group for the financial year ended 31 December 2011 before the recommendation to the Board for approval and subsequent announcements to Bursa Securities and submission to the Securities Commission.
- (b) Reviewed the quarterly report by the internal auditors in relation to the recurrent related party transactions of revenue nature entered into by the Group as well as related party transactions that occurred during the financial year ended 31 December 2012.
- (c) Reviewed the reports by the internal auditors in regard to the findings of the audit activities in line with the internal audit programme, the recommendations of the internal auditors and the management responses.
- (d) Discussed the significant audit findings of the external auditors in respect of the financial statements of the Group for the financial year ended 31 December 2011.
- (e) Reviewed the Audit Committee Report, the Statement on Internal Control, the Risk Management Statement, the Statement on Corporate Governance and Additional Compliance Information for the purpose of publication of the Annual Report 2011.
- (f) Reviewed the financial budgets of the Group for the financial year ending 31 December 2013.
- (g) Reviewed the Internal Audit Planning Memorandum for the Company and its subsidiaries for the financial year ending 2013.
- (h) Reviewed and discussed the External Audit Planning Memorandum for the Company and its subsidiaries in respect of the financial year ending 31 December 2013.
- (i) Meeting with the external auditors without the presence of the other Directors and employees of the Company or Group.

- (j) Reviewed the report of the allocation of Employee Share Option Scheme for financial year ended 31 December 2011.
- (k) Reviewed the presentations, opinions and progress update pertaining to the Amalgamation Exercise undertaken by the Company during the year 2012.

E. INTERNAL AUDIT FUNCTION

The Audit Committee is supported by an independent and adequately resourced in-house Internal Audit Department in the discharge of its duties and responsibilities.

During the financial year under review, the internal audit activities have been carried out by the Internal Audit Department according to the internal audit plan which had been approved by the Audit Committee. The scope of the internal audit covered the audits of all units and operations, including subsidiaries to provide the Audit Committee with assurance that the system of internal control of the Group achieved the following:-

- (a) The business was planned and conducted in an orderly, prudent and cost effective manner;
- (b) Transactions and commitments were entered into in accordance with management's authority;
- (c) The management was able to safeguard the assets and control the liabilities of the Group, i.e. there were measures to minimise and detect any loss from irregularities, frauds and errors; and
- (d) The accounting and other records of the business provided complete, accurate and timely information.

Fourteen (14) audit reports were issued during the financial year incorporating findings and recommendations with regard to system and control, weaknesses noted in the course of audit, the management's responses and the remedial actions on the implementation of all findings and recommendations in its review process.

In the course of auditing, the Internal Auditors have identified some internal control weaknesses which have been or are being addressed. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Company's Annual Report.

The internal audit function of the Group is performed in-house. The costs incurred for the internal audit function in respect of the financial year ended 31 December 2012 was RM432,375.

F. EMPLOYEE SHARE OPTION SCHEME

The Company implemented an Employee Share Option Scheme ("ESOS") for the Executive Directors and the eligible employees of Tropicana Group on 21 September 2005 for a period of 10 years expiring on 20 September 2015. The set of bye-laws in relation to this ESOS was approved by the shareholders of the Company at an Extraordinary General Meeting ("EGM") held on 24 June 2005 and was amended and approved by the shareholders at an EGM held on 30 October 2011.

The salient terms of the ESOS and the movement of the options during the financial year 31 December 2012 are set out in Note 33 to the financial statements.

There was no allocation of options during the financial year under review. Hence, no verification exercise on the allocation of the options to eligible employees, as being in compliance with the criteria for the allocation of options pursuant to the ESOS, was carried out as required under paragraph 8.17 of the MMLR of Bursa Securities.

Disclosures of ESOS information pursuant to Appendix 9C(27) of MMLR of Bursa Securities are as follows:

(A) A BRIEF DETAIL OF ESOS :

ESOS MOVEMENT	BALANCE
Total number of options granted as at 01.01.2012	30,464,681
Options granted / additional adjustment	NIL
Total number of options exercised	6,423,350
Total number of options forfeited	4,633,076
Total options outstanding as at 31.12.2012	19,408,255

(B) ESOS GRANTED TO DIRECTORS AND CHIEF EXECUTIVE

ESOS MOVEMENT	BALANCE
Total number of options granted as at 01.01.2012	4,905,928
Aggregate options granted / additional adjustment	NIL
Total number of options exercised	114,900
Total number of options forfeited	811,970
Aggregate options outstanding as at 31.12.2012	3,979,058

(C) ESOS GRANTED TO DIRECTORS & SENIOR MANAGEMENT:

	SINCE COMMENCEMENT OF THE ESOS ON 16 JULY 2007	ALLOCATED DURING THE YEAR	AS AT 31 DECEMBER 2012
Aggregate maximum allocation in percentage	21.4%	NIL	27.8%
Actual percentage granted	21.4%	NIL	25.3%

The Company does not grant any options to the Non-Executive Directors pursuant to the ESOS.

This Audit Committee Report is made in accordance with a resolution of the Board dated 21 May 2013.

This Audit Committee Report has adopted the new name of the Company, which took effect from 22 May 2013.



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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and provision of management services.

The principal activities of the subsidiaries, associate and jointly controlled entities are described in Notes 19, 20 and 21 to the financial statements respectively.

There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	GROUP RM'000	COMPANY RM'000
Profit, net of tax	180,531	66,446
Profit attributable to:		
Equity holders of the Company	171,057	66,446
Non-controlling interests	9,474	-
	180,531	66,446

There were no material transfers to or from reserves or provisions during the year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than the effect arising from the changes in accounting policies from cost model to fair value model of its investment properties in accordance with FRS 140: *Investment Property*, which has resulted in an increase in the Group's profit by RM106,650,735 as disclosed in Note 8 to the financial statements.

DIVIDENDS

The amount of dividends paid by the Company since 31 December 2011 were as follows:

In respect of the financial year ended 31 December 2011 as reported in the directors' report of that year:

	RM'000
First and final dividend of 3 sen per share less 25% taxation, on 460,670,720 ordinary shares, declared on 9 August 2012 and paid on 6 September 2012	10,365

At the forthcoming Annual General Meeting, a first and final dividend in respect of the financial year ended 31 December 2012, of 6.40 sen per share less 25% taxation on 793,086,626 ordinary shares, amounting to a dividend payable of RM38,068,158 (4.80 sen per ordinary share) (subject to change on the number of ordinary shares entitled to dividend on date of book closure) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2013.

DIRECTORS' REPORT (CONT'D)

DIRECTORS

The directors of the Company in office since the date of the last report and as at the date of this report are:

Dato' Rohana Binti Tan Sri Mahmood	
Tan Sri Dato' Tan Chee Sing	
Dato' Yau Kok Seng	(Appointed on 7 January 2013)
Dato' Dickson Tan Yong Loong	
Tang Vee Mun	
Datuk Seri Panglima Mohd Annuar Bin Zaini	
Kong Woon Jun	
Dato' Ng Tian Sang @ Ng Kek Chuan	
Diana Tan Sheik Ni	
Dato' Khoo Poh Chye	
Dato' Tong Kien Onn	(Resigned on 7 January 2013)
Koong Wai Seng	(Resigned on 18 March 2013)
Loh Chen Peng	(Resigned on 27 February 2013)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the share options granted under the Employee Share Option Scheme ("ESOS").

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 12 to the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in Note 42 to the financial statements.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares, warrants and options over shares in the Company and its related corporations during the financial year were as follows:

DIJAYA CORPORATION BERHAD					
NUMBER OF ORDINARY SHARES OF RM1 EACH					
	AT 1 JANUARY 2012	ACQUIRED	RIGHTS ISSUED	DISPOSED	AT 31 DECEMBER 2012
DIRECT INTEREST					
Tan Sri Dato' Tan Chee Sing	140,043,934	-	94,575,898	-	234,619,832
Kong Woon Jun	173,000	-	-	-	173,000
Dato' Ng Tian Sang @ Ng Kek Chuan	-	750,000	750,000	-	1,500,000
INDIRECT INTEREST*					
Tan Sri Dato' Tan Chee Sing	165,840,769	-	165,840,768	-	331,681,537
Dato' Khoo Poh Chye	100,000	-	-	-	100,000

DIJAYA CORPORATION BERHAD				
NUMBER OF WARRANTS 2009/2019				
	AT 1 JANUARY 2012	ADJUSTED#	DISPOSED	AT 31 DECEMBER 2012
DIRECT INTEREST				
Tan Sri Dato' Tan Chee Sing	39,825,554	9,478,482	-	49,304,036
INDIRECT INTEREST*				
Tan Sri Dato' Tan Chee Sing	20,033,077	4,767,873	-	24,800,950

Adjustment to number of warrants as a result of Rights Issue.

DIJAYA CORPORATION BERHAD				
NUMBER OF OPTIONS OVER ORDINARY SHARES OF RM1 EACH				
	AT 1 JANUARY 2012	GRANTED	EXERCISED	AT 31 DECEMBER 2012
Tan Sri Dato' Tan Chee Sing	286,188	-	-	286,188
Dato' Dickson Tan Yong Loong	716,271	-	-	716,271
Kong Woon Jun	406,870	-	-	406,870
Dato' Khoo Poh Chye	579,870	-	-	579,870

NOMINAL VALUE OF REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCK				
	AT 1 JANUARY 2012 RM	ISSUED RM	REDEEMED RM	AT 31 DECEMBER 2012 RM
Tan Sri Dato' Tan Chee Sing*	-	684,681,000	-	684,681,000

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS (CONT'D)

Tan Sri Dato' Tan Chee Sing, by virtue of his interest in shares in the Company, is also deemed interested in the shares in all the Company's subsidiaries to the extent the Company has an interest.

Other than as disclosed above, none of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

* Indirect interest (shareholding by companies in which the directors are deemed to have interest and/or shares held by spouse).

ISSUE OF SHARES

During the financial year, the Company increased its authorised share capital from RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each to RM3,000,000,000 comprising 3,000,000,000 ordinary shares of RM1.00 each by the creation of an additional 2,000,000,000 new ordinary shares of RM1.00 each.

The Company also increased its issued and paid-up share capital from RM458,118,959 to RM793,086,627 by way of the issuance of:

- a) 2,549,761 ordinary shares of RM1 each for cash pursuant to the share options exercised under the Company's Employee Share Option Scheme at an average exercise price of RM1.14 per ordinary share;
- b) 3,066 ordinary shares of RM1 each for cash pursuant to the Warrant 2009/2019 exercised at an exercise price of RM1 per ordinary share;
- c) 265,931,873 ordinary shares of RM1 each under a Rights Issue on the basis of four (4) Rights Shares for every five (5) existing shares held at an issue price of RM1.20 per Rights Share; and
- d) 66,482,968 ordinary shares under a Bonus Issue of one (1) Bonus Share for every four (4) Rights Shares mentioned above.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

EMPLOYEE SHARE OPTION SCHEME

The Company's Employee Share Option Scheme ("ESOS") is governed by the Bye-Laws approved by the shareholders at an Extraordinary General Meeting held on 24 June 2005 and Amended Bye-Laws dated 3 October 2011. The ESOS was implemented on 21 September 2005 and is enforceable for a period of 10 years from the date of implementation. The salient features and other terms of the ESOS are disclosed in Note 33 to the financial statements.

During the financial year, there were no options granted to the eligible employees and executive directors of the Group.

OTHER STATUTORY INFORMATION

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent in respect of these financial statements; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT AND SUBSEQUENT EVENTS

In addition to the significant events disclosed elsewhere in this report, other significant events are disclosed in Notes 50 and 51 to the financial statements.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors dated 29 April 2013.

DATO' YAU KOK SENG

DATO' DICKSON TAN YONG LOONG

Kuala Lumpur, Wilayah Persekutuan

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, Dato' Yau Kok Seng and Dato' Dickson Tan Yong Loong, being two of the directors of Dijaya Corporation Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 104 to 207 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2012 and of their financial performance and cash flows for the year then ended.

The information set out in Note 53 on page 208 to the financial statements have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the directors dated 29 April 2013.

DATO' YAU KOK SENG

DATO' DICKSON TAN YONG LOONG

Kuala Lumpur, Wilayah Persekutuan

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, Chong Choon Yeng, being the officer primarily responsible for the financial management of Dijaya Corporation Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 104 to 207 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Chong Choon Yeng
at Kuala Lumpur in the
State of Wilayah Persekutuan
on 29 April 2013

CHONG CHOON YENG

Before me,

LEE CHOON HEI
W549
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DIJAYA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Dijaya Corporation Berhad, which comprise the statements of financial position as at 31 December 2012 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 104 to 207.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2012 and of their financial performance and cash flows for the year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 19 to the financial statements, being financial statements that have been included in the consolidated financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF DIJAYA CORPORATION BERHAD (CONT'D) (INCORPORATED IN MALAYSIA)

OTHER MATTERS

The supplementary information set out in Note 53 on page 208 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

ERNST & YOUNG

AF: 0039
Chartered Accountants

LOW KHUNG LEONG

No. 2697/01/15 (J)
Chartered Accountant

Kuala Lumpur, Malaysia
29 April 2013

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	NOTE	GROUP		COMPANY	
		2011			
		2012	(RESTATEd)	2012	2011
		RM'000	RM'000	RM'000	RM'000
REVENUE	5	630,363	375,218	96,575	4,994
Cost of sales	6	(351,790)	(217,197)	-	-
GROSS PROFIT		278,573	158,021	96,575	4,994
OTHER ITEMS OF INCOME					
Interest income	7	4,293	5,322	4,944	13,426
Other income	8	139,762	43,874	8,512	50,426
OTHER ITEMS OF EXPENSE					
Administrative expenses		(108,384)	(60,918)	(16,070)	(4,534)
Other expenses		(63,980)	(41,988)	(2,130)	(2,171)
OPERATING PROFIT		250,264	104,311	91,831	62,141
Finance costs	9	(31,622)	(11,359)	(7,011)	(653)
Share of results of an associate		7,807	6,361	-	-
Share of results of jointly controlled entities		(1,505)	(91)	-	-
PROFIT BEFORE TAX	10	224,944	99,222	84,820	61,488
Income tax expense	13	(44,413)	(14,588)	(18,374)	482
PROFIT, NET OF TAX		180,531	84,634	66,446	61,970
OTHER COMPREHENSIVE INCOME					
Foreign currency translation		(209)	(1,298)	-	-
Share of other comprehensive income of an associate		(239)	(239)	-	-
TOTAL COMPREHENSIVE INCOME		180,083	83,097	66,446	61,970
PROFIT ATTRIBUTABLE TO:					
Equity holders of the Company		171,057	77,013		
Non-controlling interests		9,474	7,621		
		180,531	84,634		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of the Company		170,609	75,476		
Non-controlling interests		9,474	7,621		
		180,083	83,097		
EARNINGS PER SHARE ATTRIBUTABLE					
TO OWNERS OF THE PARENT (SEN PER SHARE)					
Basic	14	32.48	16.42		
Diluted	14	25.08	11.30		
NET DIVIDENDS PER ORDINARY SHARE IN RESPECT					
OF THE YEAR (SEN PER SHARE)	15	4.80	2.25		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION - GROUP AS AT 31 DECEMBER 2012

			2011	AS AT
	NOTE	2012	(RESTATED)	1.1.2011
		RM'000	RM'000	(RESTATED) RM'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	16	656,231	437,197	403,474
Land held for property development	17(a)	1,184,839	793,961	111,713
Investment properties	18	1,446,288	470,987	405,895
Investments in an associate	20	31,093	27,891	25,735
Investments in jointly controlled entities	21	68,193	24,292	-
Marketable securities	22	-	31,810	56,780
Other investments	23	365	312	312
Security retainers accumulation fund	24	3,630	3,428	3,232
Intangible assets	25	20,625	4,794	3,342
Deferred tax assets	35	63,328	26,276	21,595
		3,474,592	1,820,948	1,032,078
CURRENT ASSETS				
Property development costs	17(b)	558,412	323,413	181,723
Inventories	26	31,079	19,772	33,244
Trade and other receivables	27	144,622	156,514	77,781
Other current assets	28	142,837	92,287	11,415
Marketable securities	22	11,231	25,885	36,906
Tax recoverable		5,391	4,971	6,767
Cash and bank balances	29	210,815	120,083	240,586
		1,104,387	742,925	588,422
TOTAL ASSETS		4,578,979	2,563,873	1,620,500

STATEMENTS OF FINANCIAL POSITION - GROUP

AS AT 31 DECEMBER 2012 (CONT'D)

			2011	AS AT
	NOTE	2012	(RESTATED)	1.1.2011
		RM'000	RM'000	(RESTATED) RM'000
EQUITY AND LIABILITIES				
EQUITY ATTRIBUTABLE TO				
EQUITY HOLDERS OF THE COMPANY				
Share capital	30	793,087	458,119	455,000
Reserves	31	1,305,518	580,650	520,030
		2,098,605	1,038,769	975,030
Non-controlling interests		127,643	117,970	60,785
TOTAL EQUITY		2,226,248	1,156,739	1,035,815
NON-CURRENT LIABILITIES				
Sinking fund	32	143	595	2,210
Provision for liabilities	34	5,486	6,986	6,986
Deferred tax liabilities	35	112,668	88,414	82,802
Security retainers	36	1,375	1,274	1,151
Deferred licence fees	37	73,389	73,400	72,019
Borrowings	38	1,596,535	845,625	207,763
		1,789,596	1,016,294	372,931
CURRENT LIABILITIES				
Deferred licence fees	37	2,223	2,215	2,095
Borrowings	38	231,779	145,729	2,566
Trade and other payables	39	323,246	238,513	179,854
Other current liabilities	40	7	4,114	26,845
Tax payable		5,880	269	394
		563,135	390,840	211,754
TOTAL LIABILITIES		2,352,731	1,407,134	584,685
TOTAL EQUITY AND LIABILITIES		4,578,979	2,563,873	1,620,500

STATEMENTS OF FINANCIAL POSITION - COMPANY AS AT 31 DECEMBER 2012 (CONT'D)

	NOTE	2012 RM'000	2011 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	16	4,604	5,633
Investments in subsidiaries	19	920,355	293,239
Other investments	23	312	312
Trade and other receivables	27	180,744	157,546
Deferred tax assets	35	36,909	-
		1,142,924	456,730
CURRENT ASSETS			
Trade and other receivables	27	1,075,891	385,654
Other current assets	28	55	34
Tax recoverable		1,166	1,166
Cash and bank balances	29	46,734	2,830
		1,123,846	389,684
TOTAL ASSETS		2,266,770	846,414
EQUITY AND LIABILITIES			
EQUITY			
Share capital	30	793,087	458,119
Reserves	31	951,697	330,981
Shareholder's equity		1,744,784	789,100
NON-CURRENT LIABILITY			
Borrowings	38	413,553	-
CURRENT LIABILITIES			
Borrowings	38	82,250	42,500
Other payables	39	26,183	14,814
		108,433	57,314
TOTAL LIABILITIES		521,986	57,314
TOTAL EQUITY AND LIABILITIES		2,266,770	846,414

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

AT 1 JANUARY 2011
As previously stated
Effects of changes in
accounting policies
AT 1 JANUARY 2011
(RESTATED)

TRANSACTIONS WITH OWNERS

- Issue of ordinary shares pursuant to ESOS
- Issue of ordinary shares pursuant to warrants 2009/2019
- Effects pursuant to ESOS on:
 - conversion
 - grant
 - forfeiture

3,118	374	-	-	-	-	-	374	3,492	-	3,492
1	-	-	-	-	-	-	-	1	-	1
-	2,477	-	(2,477)	-	-	-	-	-	-	-
-	-	-	1,858	-	-	-	1,858	1,858	-	1,858
-	-	-	(396)	-	-	-	(1)	(1)	1	-

STATEMENTS OF CHANGES IN EQUITY - GROUP FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)

← ← ATTRIBUTABLE TO OWNERS OF THE PARENT → →
NON-DISTRIBUTABLE

	SHARE CAPITAL RM'000 NOTE 30	SHARE PREMIUM RM'000 NOTE 30	FOREIGN CURRENCY TRANSLATION RESERVE RM'000 NOTE 31(A)	SHARE OPTIONS RESERVE RM'000 NOTE 31(B)	WARRANTS RESERVE 2009/2019 RM'000 NOTE 31(C)	RCULS RESERVE 2012/2022 RM'000 NOTE 31(D)	RETAINED PROFIT RM'000	TOTAL RESERVES/ RETAINED PROFIT RM'000	TOTAL CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
--	---------------------------------------	---------------------------------------	---	---	--	---	------------------------------	--	---	---------------------------

TRANSACTIONS WITH OWNERS (CONT'D)

Acquisition of non-
controlling interests
Dividend paid
- to the shareholders
of the Company
- to non-controlling
interest of a subsidiary

-	-	-	-	-	-	-	-	-	74,313	74,313
-	-	-	-	-	-	-	(17,087)	(17,087)	-	(17,087)
-	-	-	-	-	-	-	-	-	(24,750)	(24,750)

Total transactions with
owners

AT 31 DECEMBER 2011

3,119	2,851	-	(1,015)	-	-	-	(16,692)	(14,856)	(11,737)	49,564	37,827
458,119	366,664	(41)	4,081	39,320	-	-	170,626	580,650	1,038,769	117,970	1,156,739

STATEMENTS OF CHANGES IN EQUITY - GROUP FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)

← ← ATTRIBUTABLE TO OWNERS OF THE PARENT → →
NON-DISTRIBUTABLE

	SHARE CAPITAL RM'000 NOTE 30	SHARE PREMIUM RM'000 NOTE 30	FOREIGN CURRENCY TRANSLATION RESERVE RM'000 NOTE 31(A)	SHARE OPTIONS RESERVE RM'000 NOTE 31(B)	WARRANTS RESERVE 2009/2019 RM'000 NOTE 31(C)	RCULS RESERVE 2012/2022 RM'000 NOTE 31(D)	RETAINED PROFIT RM'000	TOTAL RESERVES/ RETAINED PROFIT RM'000	TOTAL CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
AT 1 JANUARY 2012 Effects of changes in accounting policy	458,119	366,664	(41)	4,081	39,320	-	82,486	492,510	117,970	1,068,599
	-	-	-	-	-	-	88,140	88,140	-	88,140
AT 1 JANUARY 2012 (RESTATED)	458,119	366,664	(41)	4,081	39,320	-	170,626	580,650	117,970	1,156,739
TOTAL COMPREHENSIVE INCOME	-	-	(448)	-	-	-	171,057	170,609	9,474	180,083

TRANSACTIONS WITH OWNERS (CONT'D)

Issue of ordinary shares pursuant to ESOS	2,550	349	-	-	-	-	-	349	2,899	2,899
Issue of ordinary shares pursuant to warrants 2009/2019	3	1	-	-	(1)	-	-	-	-	3
Issue of ordinary shares pursuant to Rights Issue	265,932	53,186	-	-	-	-	-	53,186	-	319,118
Issue of ordinary shares pursuant to Bonus Share	66,483	(66,483)	-	-	-	-	-	(66,483)	-	-

STATEMENTS OF CHANGES IN EQUITY - GROUP
FOR THE YEAR ENDED 31 DECEMBER 2012 2012 (CONT'D)

← ← ATTRIBUTABLE TO OWNERS OF THE PARENT → →
 NON-DISTRIBUTABLE

	SHARE CAPITAL RM'000 NOTE 30	SHARE PREMIUM RM'000 NOTE 30	FOREIGN CURRENCY TRANSLATION RESERVE RM'000 NOTE 31(A)	SHARE OPTIONS RESERVE RM'000 NOTE 31(B)	WARRANTS RESERVE 2009/2019 RM'000 NOTE 31(C)	RCULS RESERVE 2012/2022 RM'000 NOTE 31(D)	RETAINED PROFIT RM'000	TOTAL RESERVES/ RETAINED PROFIT RM'000	TOTAL CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
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TRANSACTIONS WITH OWNERS (CONT'D)

Share issuance expenses for Rights Issue
 Issuance of RCULS 2012/2022
 Issuance of warrants 2009/2019
 Effects pursuant to ESOS on:
 - conversion
 - grant
 - forfeiture
 Issuance of equity to non-controlling interests

-	(129)	-	-	-	-	-	-	(129)	-	(129)
-	-	-	-	-	-	576,481	-	576,481	-	576,481
-	-	-	-	-	8,805	-	(8,805)	-	-	-
-	961	-	-	(961)	-	-	-	-	-	-
-	-	-	-	1,231	-	-	-	1,231	-	1,231
-	-	-	-	(385)	-	-	374	(11)	11	-
-	-	-	-	-	-	-	-	-	6,788	6,788

STATEMENTS OF CHANGES IN EQUITY - GROUP FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)

← ATTRIBUTABLE TO OWNERS OF THE PARENT →
← NON-DISTRIBUTABLE →

	SHARE CAPITAL RM'000 NOTE 30	SHARE PREMIUM RM'000 NOTE 30	FOREIGN CURRENCY TRANSLATION RESERVE RM'000 NOTE 31(A)	SHARE OPTIONS RESERVE RM'000 NOTE 31(B)	WARRANTS RESERVE 2009/2019 RM'000 NOTE 31(C)	RCULS RESERVE 2012/2022 RM'000 NOTE 31(D)	RETAINED PROFIT RM'000	TOTAL RESERVES/ RETAINED PROFIT RM'000	TOTAL CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
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TRANSACTIONS WITH OWNERS (CONT'D)

Dividend paid
- to the shareholders
of the Company
- to non-controlling
interest of a subsidiary

-	-	-	-	-	-	-	(10,365)	(10,365)	-	(10,365)
-	-	-	-	-	-	-	-	-	(6,600)	(6,600)

Total transactions with
owners

334,968	(12,115)	-	(115)	8,804	576,481	(18,796)	554,259	889,227	199	889,426
793,087	354,549	(489)	3,966	48,124	576,481	322,887	1,305,518	2,098,605	127,643	2,226,248

AT 31 DECEMBER 2012

STATEMENTS OF CHANGES IN EQUITY - COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)

\longleftrightarrow RESERVES \longleftrightarrow
 \longleftrightarrow NON-DISTRIBUTABLE RESERVES \longleftrightarrow

	SHARE CAPITAL RM'000 NOTE 30	SHARE PREMIUM RM'000 NOTE 30	SHARE OPTIONS RESERVE RM'000 NOTE 31(B)	WARRANTS RESERVE 2009/2019 RM'000 NOTE 31(C)	RCULS RESERVE RM'000 NOTE 31(D)	ACCUMULATED LOSSES RM'000 NOTE 31(E)	TOTAL RESERVES RM'000	TOTAL EQUITY RM'000
AT 1 JANUARY 2011	455,000	363,813	5,096	39,320	-	(124,363)	283,866	738,866
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	61,970	61,970	61,970
TRANSACTIONS WITH OWNERS								
Issue of ordinary shares pursuant to ESOS	3,118	374	-	-	-	-	374	3,492
Issue of ordinary shares pursuant to warrant 2009/2019	1	-	-	-	-	-	-	1
Effects pursuant to ESOS on:								
- conversion	-	2,477	(2,477)	-	-	-	-	-
- grant	-	-	1,858	-	-	-	1,858	1,858
- forfeiture	-	-	(396)	-	-	396	-	-
Dividend paid	-	-	-	-	-	(17,087)	(17,087)	(17,087)
Total transactions with owners	3,119	2,851	(1,015)	-	-	(16,691)	(14,855)	(11,736)
AT 31 DECEMBER 2011	458,119	366,664	4,081	39,320	-	(79,084)	330,981	789,100

STATEMENTS OF CHANGES IN EQUITY - COMPANY FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)



SHARE CAPITAL RM'000 NOTE 30	SHARE PREMIUM RM'000 NOTE 30	SHARE OPTIONS RESERVE RM'000 NOTE 31(B)	WARRANTS RESERVE 2009/2019 RM'000 NOTE 31(C)	RCULS RESERVE RM'000 NOTE 31(D)	ACCUMULATED LOSSES RM'000 NOTE 31(E)	TOTAL RESERVES RM'000	TOTAL EQUITY RM'000
458,119	366,664	4,081	39,320	-	(79,084)	330,981	789,100
-	-	-	-	-	66,446	66,446	66,446

AT 1 JANUARY 2012 TOTAL COMPREHENSIVE INCOME

TRANSACTIONS WITH OWNERS

Issue of ordinary shares pursuant to
pursuant to ESOS
Issue of ordinary shares
pursuant to warrant 2009/2019
Issue of ordinary shares
pursuant to Bonus Share
Issue of ordinary shares
pursuant to Rights Issue
Share issuance expenses for
Rights Issue
Issuance of RCULS 2012/2022
Issuance of warrants

2,550	349	-	-	-	-	349	2,899
3	1	-	(1)	-	-	-	3
66,483	(66,483)	-	-	-	-	(66,483)	-
265,932	53,186	-	-	-	-	53,186	319,118
-	(129)	-	-	-	-	(129)	(129)
-	-	-	-	576,481	-	576,481	576,481
-	-	-	8,805	-	(8,805)	-	-

STATEMENTS OF CHANGES IN EQUITY - COMPANY FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)

← RESERVES →
 ← NON-DISTRIBUTABLE RESERVES →

SHARE CAPITAL RM'000 NOTE 30	SHARE PREMIUM RM'000 NOTE 30	SHARE OPTIONS RESERVE RM'000 NOTE 31(B)	WARRANTS RESERVE 2009/2019 RM'000 NOTE 31(C)	RCULS RESERVE 2012/2022 RM'000 NOTE 31(D)	ACCUMULATED LOSSES RM'000 NOTE 31(E)	TOTAL RESERVES RM'000	TOTAL EQUITY RM'000
-	961	(961)	-	-	-	-	-
-	-	1,231	-	-	-	1,231	1,231
-	-	(385)	-	-	385	-	-
-	-	-	-	-	(10,365)	(10,365)	(10,365)
334,968	(12,115)	(115)	8,804	576,481	(18,785)	554,270	889,238
793,087	354,549	3,966	48,124	576,481	(31,423)	951,697	1,744,784

TRANSACTIONS WITH OWNERS (CONT'D)

Effects pursuant to ESOS on:

- conversion
- grant
- forfeiture

Dividend paid

Total transactions with owners

AT 31 DECEMBER 2012

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	GROUP	
	2012 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	224,944	99,222
Adjustments for:		
Depreciation of property, plant and equipment	15,349	10,573
Property, plant and equipment written off	89	-
Fair value gains on investment properties	(106,651)	(6,751)
(Gain)/loss on disposal of property, plant and equipment	(6,327)	101
Reversal of impairment loss on financial asset		
- trade and other receivables	(183)	(214)
Share of profits in an associate	(7,807)	(6,361)
Share of loss in jointly controlled entities	1,505	91
Gain on disposal of land held for property development	-	(9,147)
Gain on disposal of investment in subsidiary	(12,937)	(6,191)
Unwinding of discount of security retainers	101	153
Gross dividend income	(178)	(1,968)
Gain on bargain purchase	(2,427)	-
Amortisation of borrowings expenses	2,711	398
Loss on disposal of marketable securities	1,976	870
Net fair value loss/gains on marketable securities	6,106	(1,009)
Amortisation of deferred license fees	(2,223)	(2,215)
Allowance for impairment loss for:		
- trade and other receivables	556	451
Amortisation of endowment fund premium	11	11
Unrealised returns on endowment policy	(213)	(207)
Interest income	(4,293)	(5,322)
Interest expense	31,622	11,359
Share options granted under ESOS	1,231	1,858
Operating profit before working capital changes	142,962	85,702
Changes in working capital:		
Receivables	(35,008)	(153,286)
Deposits with licensed bank not available for use	(7,369)	2,837
Inventories	(7,293)	13,472
Security retainers	-	(30)
Property development costs	(109,145)	(138,814)
Land held for property development	(273,957)	(635,446)
Decrease in provision for liabilities	(1,500)	-
Payables	106,517	(7,219)
Cash used in operations	(184,793)	(832,784)
Decrease in sinking fund	(452)	(1,615)
Increase in deferred license fees	2,220	3,716
Interests paid	(67,278)	(17,970)
Taxes paid, net of refunds	(36,956)	(11,779)
Net cash used in operations	(287,259)	(860,432)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)

	GROUP	
	2012 RM'000	2011 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(134,196)	(45,247)
Purchase of investment properties	(135,568)	(57,977)
Acquisition of jointly controlled entities	(45,406)	(24,383)
Proceeds from disposal of property, plant and equipment	26,096	144
Proceeds from disposal of marketable securities	38,382	36,130
Proceeds from disposal of land held for sale	-	15,500
Interest received	3,117	3,459
Net cash (outflow)/inflow on acquisition of subsidiaries	(255,155)	40
Acquisition of non-controlling interest	-	61,975
Net cash (outflow)/inflow from disposal of subsidiary	(131)	6,609
Dividend received	178	1,565
Dividend received from an associate	4,366	3,966
Net cash (used in)/generated from investing activities	(498,317)	1,781
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of issuance expenses for borrowings	(12,782)	(11,196)
Net drawdown from borrowings	560,299	791,823
Hire purchase	(89)	-
Issue of ordinary shares pursuant to the warrant	3	1
Issue of ordinary shares pursuant to the ESOS	2,899	3,492
Issue of ordinary shares pursuant to the Rights issue	319,118	-
Share issuance expenses for Rights issue	(129)	-
Issuance of equity interest to non-controlling interests	6,788	-
Dividends paid to equity holders of the Company	(10,365)	(17,087)
Dividends paid to non-controlling interest of a subsidiary	(6,600)	(24,750)
Net cash generated from financing activities	859,142	742,283
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	73,566	(116,368)
Effects of foreign exchange rate changes	(209)	(1,298)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	115,074	232,740
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 29)	188,431	115,074

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012 (CONT'D)

	COMPANY	
	2012 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	84,820	61,488
Adjustments for:		
Depreciation of property, plant and equipment	1,736	1,592
Reversal of impairment loss on financial asset		
- trade and other receivables	-	(50,426)
Amortisation of borrowings expenses	288	-
Gross dividend income	(96,432)	(4,523)
Interest income	(4,944)	(13,426)
Interest expense	7,011	653
Operating loss before working capital changes	(7,521)	(4,642)
Changes in working capital:		
Receivables	(392,530)	(29,650)
Increase in payables	11,274	10,063
Cash used in from operations	(388,777)	(24,229)
Interests paid	(6,916)	(653)
Taxes paid, net of refunds	(19,216)	(149)
Net cash used in operating activities	(414,909)	(25,031)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(707)	(1,445)
Interest received	204	-
Net cash outflow on acquisition of subsidiaries	(257,390)	(6,038)
Dividend received	96,432	4,523
Net cash used in investing activities	(161,461)	(2,960)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of issuance expenses for borrowings	(9,369)	-
Net drawdown from borrowings	318,117	42,500
Issue of ordinary shares pursuant to the warrant	3	1
Issue of ordinary shares pursuant to the ESOS	2,899	3,492
Issue of ordinary shares pursuant to Rights Issue	319,118	-
Share issuance expenses for Rights Issue	(129)	-
Dividends paid to equity holders of the Company	(10,365)	(17,087)
Net cash generated from financing activities	620,274	28,906
NET INCREASE IN CASH AND CASH EQUIVALENTS	43,904	915
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,830	1,915
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 29)	46,734	2,830

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

1. CORPORATE INFORMATION

Dijaya Corporation Berhad ("the Company" or "Dijaya") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at C-06-02, 6th Floor, Block C, Wisma TT, No. 1, Jalan PJS 8/15, Dataran Mentari, 46150 Petaling Jaya, Selangor Darul Ehsan. The principal place of business of the Company is located at Level 10-12, Tropicana City Office Tower, No. 3, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are that of investment holding and provision of management services. The principal activities of the subsidiaries, associate and jointly controlled entity are described in Notes 19, 20 and 21 respectively. There have been no significant changes in the nature of these principal activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 April 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. At the beginning of the current year financial year, the Group and the Company adopted new and revised FRS which are mandatory for financial periods beginning on or after 1 January 2012 as described fully in Note 2.2.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except in the current financial year, the Group and the Company adopted the following new and amended FRS and IC Interpretations which are mandatory for annual financial periods beginning on or after 1 July 2011 and 1 January 2012.

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIOD BEGINNING ON OR AFTER
<i>IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments</i>	1 July 2011
<i>Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement</i>	1 July 2011
<i>Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>	1 January 2012
<i>Amendments to FRS 7: Transfers of Financial Assets</i>	1 January 2012
<i>Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets</i>	1 January 2012
<i>FRS 124 Related Party Disclosures</i>	1 January 2012

Adoption of the above amendments to FRS and IC Interpretations did not have a material impact for the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.3 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIOD BEGINNING ON OR AFTER
<i>Amendments to FRS 101: Presentation of Items of Other Comprehensive Income</i>	1 July 2012
<i>Amendments to FRS 101: Presentation of Financial Statements (Improvements to FRSs (2012))</i>	1 January 2013
<i>FRS 10 Consolidated Financial Statement</i>	1 January 2013
<i>FRS 11 Joint Arrangements</i>	1 January 2013
<i>FRS 12 Disclosure of interests in Other Entities</i>	1 January 2013
<i>FRS 13 Fair Value Measurement</i>	1 January 2013
<i>FRS 119 Employee Benefits</i>	1 January 2013
<i>FRS 127 Separate Financial Statements</i>	1 January 2013
<i>FRS 128 Investment in Associate and Joint Ventures</i>	1 January 2013
<i>Amendment to IC Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments (Improvements to FRSs (2012))</i>	1 January 2013
<i>IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2013
<i>Amendments to FRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>	1 January 2013
<i>Amendments to FRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Government Loans</i>	1 January 2013
<i>Amendments to FRS 1: First-time Adoption of Malaysian Financial Reporting Standards (Improvements to FRSs (2012))</i>	1 January 2013
<i>Amendments to FRS 116: Property, Plant and Equipment (Improvements to FRSs (2012))</i>	1 January 2013
<i>Amendments to FRS 132: Financial Instruments: Presentation (Improvements to FRSs (2012))</i>	1 January 2013
<i>Amendments to FRS 134: Interim Financial Reporting (Improvements to FRSs (2012))</i>	1 January 2013
<i>Amendments to FRS 10: Consolidated Financial Statements: Transition Guidance</i>	1 January 2013
<i>Amendments to FRS 11: Joint Arrangements: Transition Guidance</i>	1 January 2013
<i>Amendments to FRS 12: Disclosure of Interests in Other Entities: Transition Guidance</i>	1 January 2014
<i>Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
<i>Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities</i>	1 January 2015
<i>FRS 9 Financial Instruments</i>	1 January 2015

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.3 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application except as discussed below:

FRS 10 CONSOLIDATED FINANCIAL STATEMENTS

FRS 10 replaces part of FRS 127 Consolidated and Separate Financial Statements that deals with consolidated financial statements and IC Interpretation 112 Consolidation – Special Purpose Entities.

Under FRS 10, an investor controls an investee when (a) the investor has power over an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has ability to use its power over the investee to affect the amount of the investor's returns. Under FRS 127 Consolidated and Separate Financial Statements, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

FRS 10 includes detailed guidance to explain when an investor has control over the investee. FRS 10 requires the investor to take into account all relevant facts and circumstances.

FRS 11 JOINT ARRANGEMENTS

FRS 11 replaces FRS 131 *Interests in Joint Ventures* and IC Interpretation 113 *Jointly-Controlled Entities – Non-monetary Contributions by Venturers*.

The classification of joint arrangements under FRS 11 is determined based on the rights and obligations of the parties to the joint arrangements by considering the structure, the legal form, the contractual terms agreed by the parties to the arrangement and when relevant, other facts and circumstances. Under FRS 11, joint arrangements are classified as either joint operations or joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 11 removes the option to account for jointly controlled entities ("JCE") using proportionate consolidation. Instead, JCE that meet the definition of a joint venture must be accounted for using the equity method.

FRS 11 will be applied in accordance with the relevant transitional provisions set out in FRS 11. The initial investment as at 1 January 2012 for the purposes of applying the equity method will be measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated.

FRS 12 DISCLOSURES OF INTERESTS IN OTHER ENTITIES

FRS 12 includes all disclosure requirements for interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are required. This standard affects disclosures only and has no impact on the Group's financial position or performance.

FRS 127 SEPARATE FINANCIAL STATEMENTS

As a consequence of the new FRS 10 and FRS 12, FRS 127 is limited to accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

FRS 128 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

As a consequence of the new FRS 11 and FRS 12, FRS 128 is renamed as FRS 128 *Investments in Associates and Joint Ventures*. This new standard describes the application of the equity method to investments in joint ventures in addition to associates.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.3 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

FRS 13 FAIR VALUE MEASUREMENT

FRS 13 establishes a single source of guidance under FRS for all fair value measurements. FRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted.

Upon adoption of FRS 13, the Group will take into consideration the highest and best use of certain properties in measuring the fair value of such properties. The adoption of FRS 13 is expected to result in higher fair value of certain properties of the Group.

AMENDMENTS TO FRS 101: PRESENTATION OF FINANCIAL STATEMENTS (ANNUAL IMPROVEMENTS 2009-2011 CYCLE)

The amendments to FRS 101 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the Group's financial position and performance.

FRS 9 FINANCIAL INSTRUMENTS: CLASSIFICATION AND MEASUREMENT

FRS 9 reflects the first phase of the work on the replacement of FRS 139 Financial Instruments: Recognition and Measurement and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139 *Financial Instruments: Recognition and Measurement*. The adoption of the first phase of FRS 9 will have an effect on the classification and measurement of the Group's financial assets. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

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 for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

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 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group has commenced transitioning its accounting policies and financial reporting from the current Financial Reporting Standards to the MFRS Framework by establishing a project team to plan and manage the adoption of the MFRS Framework.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.3 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS FRAMEWORK) (CONT'D)

The Group has not completed its quantification of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework due to the ongoing assessment by the project team. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2012 could be different if prepared under the MFRS Framework.

The Group will achieve its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2014.

2.4 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at the reporting date.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full, except for unrealised losses, which are not eliminated if there are indications of impairment.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (a) derecognises the assets (including goodwill) and liabilities of the subsidiary;
- (b) derecognises the carrying amount of any non-controlling interest;
- (c) derecognises the cumulative translation differences recorded in equity;
- (d) recognises the fair value of the consideration received;
- (e) recognises the fair value of any investment retained;
- (f) recognises any surplus or deficit in profit or loss; and
- (g) reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.5 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of FRS 139 *Financial Instruments: Recognition and Measurement*, is measured at fair value with changes in fair value recognised either in either profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of FRS 139, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstance is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.6 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

(A) FINANCIAL ASSETS

Financial assets within the scope of FRS 139 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.6 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT (CONT'D)

(A) FINANCIAL ASSETS (CONT'D)

The subsequent measurement of financial assets depends on their classification as described below:

(I) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by FRS 139.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the profit or loss.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at their initial recognition date and only if the criteria under FRS 139 are satisfied. The Group has not designated any financial assets at fair value through profit or loss.

The Group evaluates its financial assets held for trading, other than derivatives, to determine whether the intention to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification to loans and receivables, available-for-sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(II) LOANS AND RECEIVABLES ("LAR")

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

(III) HELD-TO-MATURITY INVESTMENTS ("HTM")

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. After initial measurement, held to maturity investments are measured at amortised cost using the EIR, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss in finance costs. The Group did not have any held-to-maturity investments during the years ended 31 December 2012 and 2011.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.6 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT (CONT'D)

(A) FINANCIAL ASSETS (CONT'D)

(IV) AVAILABLE-FOR-SALE FINANCIAL ASSETS ("AFS")

Available-for-sale financial investments include equity investments and debt securities. Equity investments classified as available for sale are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the available-for-sale reserve to the profit or loss in finance costs. Interest earned whilst holding available-for-sale financial investments is reported as interest income using the EIR method.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intention to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or until maturity. Reclassification to the held to maturity category is permitted only when the entity has the ability and intention to hold the financial asset accordingly.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the profit or loss.

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- (a) The rights to receive cash flows from the asset have expired;
- (b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and;
 - (i) the Group has transferred substantially all the risks and rewards of the asset; or
 - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.6 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT (CONT'D)

(A) FINANCIAL ASSETS (CONT'D)

DERECOGNITION (CONT'D)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(B) IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(I) FINANCIAL ASSETS CARRIED AT AMORTISED COST

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.6 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT (CONT'D)

(B) IMPAIRMENT OF FINANCIAL ASSETS (CONT'D)

(I) FINANCIAL ASSETS CARRIED AT AMORTISED COST (CONT'D)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as finance income in the profit or loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the profit or loss.

(II) AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. When there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the profit or loss – is removed from other comprehensive income and recognised in the profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the profit or loss.

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the profit or loss, the impairment loss is reversed through the profit or loss.

(C) FINANCIAL LIABILITIES

Financial liabilities within the scope of FRS 139 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, financial guarantee contracts, and derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.6 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT (CONT'D)

(C) FINANCIAL LIABILITIES (CONT'D)

The measurement of financial liabilities depends on their classification as described below:

(I) FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by FRS 139. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in FRS 139 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

(II) LOANS AND BORROWINGS

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

(III) FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

(D) OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.6 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT (CONT'D)

(E) FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

2.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Freehold land has an unlimited useful life, and therefore is not depreciated. Golf course expenditure are depreciated based on the period of the lease of 99 years, which will expire on 20 October 2090, and the leasehold lands and buildings are depreciated based on the period of the lease of 99 years, and 20 to 50 years respectively.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

- Leasehold buildings: 20 to 50 years
- Leasehold lands: 99 years
- Golf course: 99 years
- Plant and machinery: 7 to 20 years
- Office furniture, fittings and equipment: 4 to 10 years
- Motor vehicles: 5 years

Construction-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 LAND HELD FOR PROPERTY DEVELOPMENT AND PROPERTY DEVELOPMENT COSTS

(I) LAND HELD FOR PROPERTY DEVELOPMENT

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.8 LAND HELD FOR PROPERTY DEVELOPMENT AND PROPERTY DEVELOPMENT COSTS (CONT'D)

(II) PROPERTY DEVELOPMENT COSTS

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to-date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the profit or loss over billings to purchasers is classified as accrued billings within other current assets and the excess of billings to purchasers over revenue recognised in the profit or loss is classified as advance billings within other current liabilities.

2.9 INVESTMENT PROPERTIES

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual evaluation performed by an accredited external, independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit or loss in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.10 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONT'D)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the profit or loss in expense categories consistent with the function of the impaired asset, except for a property previously revalued when the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The following assets have specific characteristics for impairment testing:

Goodwill

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.11 INVENTORIES

Inventories represent completed residential properties, commercial properties and consumables.

Inventories of completed residential and commercial properties are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and includes costs of land, construction and appropriate development overheads.

Inventories of consumables are stated at the lower of cost and net replacement cost. Cost is determined on the first-in, first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, cash on hand and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.13 REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS")

The RCULS are recognised as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible loan stock. The difference between the proceeds of issue of the RCULS and the fair value assigned to the liability component, representing the conversion option is included in equity. The liability component is subsequently stated at amortised cost using the effective interest rate method until extinguished on conversion or redemption, whilst the value of the equity component is not adjusted in subsequent periods. Attributable transaction costs are apportioned and deducted directly from the liability and equity component based on their carrying amounts at the date of issue.

Under the effective interest rate method, the interest expense on the liability component is calculated by applying the prevailing market interest rate for a similar non-convertible loan stock to the instrument at the date of issue. The difference between this amount and the interest paid is added to the carrying amount of the RCULS.

2.14 SHARE CAPITAL AND SHARE ISSUANCE EXPENSES

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.15 LAND USE RIGHTS

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation and accumulated impairment losses. The land use rights are amortised over their lease terms.

2.16 SUBSIDIARIES

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.17 INVESTMENT IN AN ASSOCIATE

The Group's investment in its associate, an entity in which the Group has significant influence, is accounted for using the equity method.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The profit or loss reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.17 INVESTMENT IN AN ASSOCIATE (CONT'D)

The Group's share of profit or loss of an associate is shown on the face of the profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognises the loss as 'Share of losses of an associate' in the profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investment in an associate are accounted for at cost less impairment losses.

2.18 JOINTLY CONTROLLED ENTITIES

The Group has an interest in a joint venture, which is a jointly controlled entity, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entity. The arrangement requires unanimous agreement for financial and operating decisions among the venturers. The Group recognises its interest in the joint venture using the equity method, whereby the Group is required to present its aggregate share of profit or loss from the jointly controlled entity on the face of its profit or loss. Also, investment is presented as a non-current asset on the face of the statement of financial position.

The financial statements of the joint venture are prepared for the same reporting period as the Group. Adjustments are made, where necessary, to bring the accounting policies in line with those of the Group.

The Group's share of intra-group balances, transactions and unrealised gains and losses on such transactions between the Group and its joint venture are eliminated on consolidation. Losses on transactions are recognised immediately if there is evidence of a reduction in the net realisable value of current assets or an impairment loss. The joint venture is proportionately consolidated until the date on which the Group ceases to have joint control over the joint venture.

In the Company's separate financial statements, its investment in joint venture is stated at cost less impairment losses. On disposal of such investment, the difference between net disposal proceeds and the carrying amount is included in profit or loss.

2.19 LEASES

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.19 LEASES (CONT'D)

(A) AS LESSEE

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Group, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in the profit or loss on a straight-line basis over the lease term.

(B) AS LESSOR

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.20 BORROWING COSTS

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

2.21 INCOME TAXES

(A) CURRENT INCOME TAX

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(B) DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.21 INCOME TAXES (CONT'D)

(B) DEFERRED TAX (CONT'D)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.22 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.23 SINKING FUND

Sinking fund of the Group is established for the purpose of covering costs of periodic major repairs or capital replacements in the golf and country resort of the Group. A fraction of 10% of monthly subscription fees received from members during the year are credited to this reserve.

The amount credited into the sinking fund account during the year is subsequently paid to a fund which is kept in a separate trust account and administered by a Trustee.

Monies in the sinking fund are invested by the Trustee. Any income arising out of the investment is accrued to the fund.

2.24 DEFERRED LICENSE FEES

License fees are received upon admission of new members of the golf and country resort of the Group after January 1993, and are recognised in the profit or loss over the remaining terms of the membership licenses, which would expire on 9 October 2051.

2.25 EMPLOYEE BENEFITS

(A) DEFINED CONTRIBUTION PLAN

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employee Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(B) EMPLOYEE SHARE OPTION PLANS

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period of (five) 5 years have expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.26 FOREIGN CURRENCIES

The Group's consolidated financial statements are presented in Ringgit Malaysia, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and has elected to recycle the gain or loss that arises from using this method.

(A) TRANSACTIONS AND BALANCES

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(B) GROUP COMPANIES

On consolidation, the assets and liabilities of foreign operations are translated into Ringgit Malaysia at the rate of exchange prevailing at the reporting date and their profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.27 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The specific recognition criteria described below must also be met before revenue is recognised.

(A) SALE OF PROPERTIES

Revenue from sale of properties is accounted for by the stage of completion method.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

2.27 REVENUE (CONT'D)

(B) RECREATION AND RESORT OPERATIONS

Entrance fees are recognised upon signing of membership agreements. Deferred license fees are recognised over the period of the membership. Income from monthly subscription fees is recognised on an accrual basis.

(C) SALE OF GOODS

Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(D) RENTAL OF HOTEL ROOMS

Rental of hotel rooms is recognised when services are rendered on an accrual basis.

(E) DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established.

(F) INTEREST INCOME

Interest income is recognised by using the effective interest method.

(G) RENTAL INCOME

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(H) MANAGEMENT FEES

Management fees are recognised when services are rendered.

2.28 SEGMENT REPORTING

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 49, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.29 CONTINGENCIES

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

3. CHANGES IN ACCOUNTING POLICIES

Effective from 1 July 2012, the Group adopted the policy to state its investment properties at fair value. Previously, investment properties were stated at cost.

The effect of the change in accounting policies is accounted for retrospectively. As a result of adopting this change in accounting policies, fair value gains have been made to the opening retained profits of the Group.

The following comparative amounts have been restated arising from the effects of change in accounting policies:

Effects on movement of statement of financial position as at 31 December 2011:

	PREVIOUSLY STATED RM'000	ADJUSTMENTS RM'000	RESTATED RM'000
1 JANUARY 2011			
STATEMENT OF FINANCIAL POSITION			
Investment properties	325,690	80,205	405,895
Net, deferred tax liabilities	(57,196)	(4,011)	(61,207)
Reserves	(443,836)	(76,194)	(520,030)
STATEMENT OF COMPREHENSIVE INCOME			
Fair value changes in investment properties	-	69,922	69,922
Deferred taxation	-	(4,011)	(4,011)
31 DECEMBER 2011			
STATEMENT OF FINANCIAL POSITION			
Investment properties	378,209	92,778	470,987
Net, deferred tax liabilities	(57,500)	(4,638)	(62,138)
Reserves	(492,510)	(88,140)	(580,650)
STATEMENT OF COMPREHENSIVE INCOME			
Fair value changes in investment properties	-	6,751	6,751
Deferred taxation	-	(627)	(627)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

CLASSIFICATION BETWEEN OPERATING LEASE AND FINANCE LEASE FOR LEASEHOLD LAND

The Group has developed certain criteria based on FRS 117 Leases in making judgement whether a leasehold land should be classified either as operating lease or finance lease.

Finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an assets and operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership. If the leasehold land meets the criteria of the finance lease, the lease will be classified as property, plant and equipment if it is for own use or will be classified as investment property if it is to earn rentals or for capital appreciation or both. Judgements are made on the individual leasehold land to determine whether the leasehold land qualifies as operating lease or finance lease.

The Group has classified the leases as finance leases as they have met the criteria of a finance lease under FRS 117.

4.1 KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(A) PROPERTY DEVELOPMENT

The Group recognises property development revenues and expenses in the statements of comprehensive income by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenues and costs, as well as the recoverability of the property development costs. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised to the extent of property development costs incurred that it is probable will be recoverable until the activity reaches a desired stage of completion , which the Group views as a reasonable benchmark based on past experience and by relying on the work of specialists.

(B) DEFERRED TAX ASSETS

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The total unrecognised tax losses and unutilised capital allowances of the Group was RM6,448,000 (2011: RM9,328,000) and RM316,000 (2011: RM4,780,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

4.1 KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(C) IMPAIRMENT OF GOODWILL

Goodwill are tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value in use of the cash-generating units to which goodwill and brands are allocated.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the carrying value, the key assumptions applied in the impairment assessment of goodwill and brands and sensitivity analysis to changes in the assumptions are given in Note 25.

(D) IMPAIRMENT OF LOANS AND RECEIVABLES

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivable at the reporting date is disclosed in Note 27. If the present value of estimated future cash flows decrease by 10% from management's estimates, the Group's allowance for impairment will increase by RM632,305 (2011: increase by RM188,361).

(E) EMPLOYEE SHARE OPTIONS

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions, sensitivity analysis and the carrying amounts are disclosed in Note 33.

(F) REVALUATION OF INVESTMENT PROPERTIES

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. In addition, it measures land and buildings at revalued amounts with changes in fair value being recognised in profit or loss. The Group engaged independent valuation specialists to determine fair value as at 31 December 2012.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

5. REVENUE

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Management fees	-	-	143	471
Sale of properties	529,352	297,214	-	-
Revenue from recreation and resort operations	31,135	30,148	-	-
Property management and maintenance fee income	7,480	7,127	-	-
Rent and related income from shopping mall, office tower and investment properties	59,895	38,761	-	-
Rental of rooms and other related hotel income	2,323	-	-	-
Gross dividend income from:				
- Subsidiaries	-	-	96,432	4,523
- Marketable securities	178	1,968	-	-
	630,363	375,218	96,575	4,994

6. COST OF SALES

	GROUP	
	2012 RM'000	2011 RM'000
Property development costs (Note 17(b))	298,020	159,875
Cost of inventories sold	6,165	12,982
Cost of services rendered		
- cost of recreation and resort operations	14,535	15,041
- cost of hotel management services	1,100	-
- cost of property management	13,942	12,519
- cost of mall and office operations and investment properties	18,028	16,780
	351,790	217,197

7. INTEREST INCOME

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Interest from:				
- Deposits	3,117	3,459	204	-
- Unwinding of discount on retention sum	1,176	1,863	-	-
- Unwinding of discount on loans and receivables	-	-	4,740	13,426
	4,293	5,322	4,944	13,426

The unwinding of discounts is derived based on the time value of realisation of the retention sum and loans and receivables.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

8. OTHER INCOME

	GROUP		COMPANY	
	2012 RM'000	2011 (RESTATED) RM'000	2012 RM'000	2011 RM'000
Management fees	3,244	3,271	-	-
Rental income	3,221	6,132	-	-
Fair value gains on marketable securities ("FVTPL")	1,108	6,220	-	-
Reversal of impairment loss on financial assets				
- Trade and other receivables ("LAR")	183	214	8,510	50,426
Gain on disposal of a subsidiary (Note 19)	12,937	6,191	-	-
Liquidated and ascertained damages	-	4,085	-	-
Gain on disposal of property, plant and equipment	6,350	-	-	-
Fair value gains on investment properties	106,651	6,751	-	-
Gain on disposal of land held for property development	-	9,147	-	-
Gain on bargain purchase (Note 19(b))	2,427	-	-	-
Miscellaneous	3,641	1,863	2	-
	139,762	43,874	8,512	50,426

9. FINANCE COSTS

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Interest expense on borrowings	67,278	17,970	6,916	653
Unwinding of RCULS liability	3,367	-	-	-
Unwinding of discount on amount due to subsidiaries	-	-	95	-
Unwinding of discount on retention sum payable	564	888	-	-
Unwinding of discount on deposits rental refundable	376	383	-	-
Unwinding of discount on security retainers	101	92	-	-
TOTAL INTEREST EXPENSE	71,686	19,333	7,011	653
Less: Interest expense capitalised in				
- construction-in-progress (Note 16)	(5,305)	(4,893)	-	-
- development property costs (Note 17(b))	(23,746)	(3,081)	-	-
- land held for property development (Note 17(a))	(8,371)	-	-	-
- investment properties (Note 18)	(2,642)	-	-	-
TOTAL FINANCE COSTS	31,622	11,359	7,011	653

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

10. PROFIT BEFORE TAX

In addition to the items disclosed in Notes 7, 8 and 9, the following amounts have been included in arriving at profit before tax:

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Employee benefits expense (Note 11)	88,954	49,230	2,102	444
Non-executive directors' remuneration (Note 12)	1,043	651	571	382
Auditors' remuneration				
- Current year	466	466	92	76
- Prior year	5	47	5	-
Depreciation of property, plant and equipment (Note 16)	15,349	10,573	1,736	1,592
Minimum operating lease payments:				
- office premises	1,990	230	393	59
- office equipment	158	120	14	53
Amortisation of endowment fund premium	11	11	-	-
Impairment loss on financial assets				
- Trade and other receivables ("LAR")	556	451	-	-
Loss on disposal of marketable securities	1,976	870	-	-
Loss on disposal of property, plant and equipment	23	101	-	-
Property, plant and equipment written off	89	-	-	-
Amortisation of deferred license fees	2,223	2,215	-	-
Unrealised returns on endowment policy	(213)	(207)	-	-
Unwinding of discount of security retainers	101	93	-	-
Fair value loss on marketable securities ("FVTPL")	7,214	5,211	-	-

11. EMPLOYEE BENEFITS EXPENSE

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Salaries and bonuses	69,689	36,390	1,902	408
Social security contributions	364	337	-	-
Contributions to defined contribution plan	7,768	4,369	92	3
Share options granted under ESOS	1,231	1,858	-	-
Other benefits	9,902	6,276	108	33
TOTAL EXPENSES	88,954	49,230	2,102	444
Less: Amount included in cost of sales	(16,612)	(10,449)	-	-
Included in administrative expenses	72,342	38,781	2,102	444

Included in employee benefits expense of the Group is executive directors' remuneration amounting to RM19,542,000 (2011: RM10,861,000) as further disclosed in Note 12.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

12. DIRECTORS' REMUNERATION

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
DIRECTORS OF THE COMPANY				
Executive:				
Salaries and other emoluments	9,507	5,893	792	-
Bonus	4,896	1,749	792	-
Defined contribution plan	1,000	915	83	-
Share options granted under ESOS	112	208	-	-
	15,515	8,765	1,667	-
Non-executive:				
Fees	440	253	440	253
Other emoluments	291	165	131	129
	731	418	571	382
OTHER DIRECTORS				
Executive:				
Salaries and other emoluments	2,841	1,445	-	-
Bonus	877	351	-	-
Defined contribution plan	278	214	-	-
Share options granted under ESOS	31	86	-	-
	4,027	2,096	-	-
Non-executive:				
Fees	70	90	-	-
Other emoluments	242	143	-	-
	312	233	-	-
Total	20,585	11,512	2,238	382
Analysis of directors' remuneration:				
Total executive directors' remuneration	19,542	10,861	1,667	-
Total non-executive directors' remuneration	1,043	651	571	382
Total directors' remuneration	20,585	11,512	2,238	382

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

12. DIRECTORS' REMUNERATION (CONT'D)

The number of directors of the Company whose total remuneration during the year fell within the following bands is analysed below:

	NUMBER OF DIRECTORS	
	2012	2011
Executive directors:		
RM100,001 - RM400,000	1	-
RM400,001 - RM450,000	-	3
RM550,001 - RM600,000	-	1
RM600,001 - RM650,000	-	3
RM750,001 - RM800,000	1	1
RM800,001 - RM1,200,000	3	2
RM1,200,001 - RM3,850,000	1	-
RM3,900,001 - RM4,500,000	-	1
RM7,000,001 - RM9,000,000	1	-
Non-executive directors:		
Below RM50,000	1	4
RM50,001 - RM100,000	2	2
RM100,001 - RM150,000	-	-
RM150,001 - RM200,000	-	1
RM200,001 - RM300,000	2	-

13. INCOME TAX EXPENSE

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	(RESTATED) RM'000	RM'000	RM'000
Current income tax:				
Malaysian income tax	43,249	13,204	19,167	-
Under/(over) provision in prior years	168	(209)	49	(482)
	43,417	12,995	19,216	(482)
Real property gain tax	564	457	-	-
	43,981	13,452	19,216	(482)
Deferred tax (Note 35):				
- Origination and reversal of temporary differences	1,811	952	(842)	-
- (Over)/under provision in prior years	(1,379)	184	-	-
	432	1,136	(842)	-
Total income tax expense	44,413	14,588	18,374	(482)

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2011: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

13. INCOME TAX EXPENSE (CONT'D)

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate are as follows:

	GROUP	
	2012	2011
	RM'000	(RESTATED) RM'000
Profit before tax	224,944	99,222
Taxation at Malaysian statutory tax rate of 25% (2011: 25%)	56,236	24,806
Income not subject to tax	(5,098)	(6,633)
Expenses not deductible for tax purposes	22,071	9,443
Deferred tax recognised at different tax rate	(21,917)	(2,515)
Adjustment for income taxed under Real Property Gain Tax	(2,256)	(1,830)
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(1,836)	(7,068)
(Over)/under provision of deferred tax in prior years	(1,379)	184
Under/(over) provision of tax expense in prior years	168	(209)
Share of results of jointly controlled entities	376	-
Share of results of associates	(1,952)	(1,590)
Income tax expense	44,413	14,588

	COMPANY	
	2012	2011
	RM'000	RM'000
Profit before tax	84,820	61,488
Taxation at Malaysian statutory tax rate of 25% (2011: 25%)	21,205	15,372
Income not subject to tax	(8,254)	(17,094)
Expenses not deductible for tax purposes	5,374	1,722
Under/(over) provision in prior years	49	(482)
Income tax expense	18,374	(482)

Tax savings during the financial year arising from:

	GROUP	
	2012	2011
	RM'000	RM'000
Utilisation of previously unrecognised tax losses unabsorbed capital allowances	7,344	28,272

The Group and the Company have the following tax losses and capital allowances that are available indefinitely for offsetting against future taxable profits of the companies in which they arose:

	GROUP	
	2012	2011
	RM'000	RM'000
Capital allowances	50,959	53,972
Tax losses	59,517	63,276

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

13. INCOME TAX EXPENSE (CONT'D)

The following are deferred tax benefits which have not been recognised as the Group and the Company could not anticipate their ultimate realisation:

	GROUP	
	2012 RM'000	2011 RM'000
Unrecognised capital allowances	316	4,780
Unrecognised tax losses	6,448	9,328
	6,764	14,108
Profit if fully recognised @ 25%	1,691	3,527

14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year, net of tax, attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the profit and share data used in the computation of basic and diluted earnings per share:

	GROUP	
	2012 RM'000	2011 (RESTATED) RM'000
Net profit attributable to the equity holders of the Company	171,057	77,013
	NUMBER OF SHARES '000	NUMBER OF SHARES '000
	2012	2011
Weighted average number of ordinary shares for basic earnings per share computation	526,578	468,947
Effects of dilution:		
- Share options	19,408	26,419
- Warrants 2009/2019	135,971	135,975
- Rights Issue	-	50,389
Weighted average number of ordinary shares for diluted earnings per share computation	681,957	681,730

There were no other transactions involving ordinary shares or potential ordinary shares since the reporting date and the date of completion of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

15. DIVIDENDS

	DIVIDENDS IN RESPECT OF YEAR			DIVIDENDS RECOGNISED IN YEAR	
	2012 RM'000	2011 RM'000	2010 RM'000	2012 RM'000	2011 RM'000
RECOGNISED DURING THE YEAR:					
First and final dividend for 2010: 5 sen per share less 25% taxation, on 455,641,764 ordinary shares (3.75 sen per ordinary share)	-	-	17,087	-	17,087
First and final dividend for 2011: 3 sen per share less 25% taxation, on 460,670,720 ordinary shares (2.25 sen per ordinary share)	-	10,365	-	10,365	-
First and final dividend for 2012: 6.40 sen per share less 25% taxation, on 793,086,626 ordinary shares (4.80 sen per ordinary share)	38,068	-	-	-	-
	38,068	10,365	17,087	10,365	17,087

At the forthcoming Annual General Meeting, a first and final dividend in respect of the financial year ended 31 December 2012, of 6.40 sen per share less 25% taxation on 793,086,626 ordinary shares, amounting to a dividend payable of RM38,068,158 (4.80 sen per ordinary share) (subject to change on the number of ordinary shares entitled to dividend on date of book closure) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2013.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

16. PROPERTY, PLANT AND EQUIPMENT

GROUP	FREEHOLD LAND RM'000	FREEHOLD BUILDING RM'000	LEASEHOLD LAND RM'000	LEASEHOLD BUILDINGS RM'000	CONSTRUCTION IN-PROGRESS RM'000	GOLF COURSE RM'000	PLANT AND MACHINERIES RM'000	OFFICE FURNITURE, FITTINGS AND EQUIPMENTS RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
AT 31 DECEMBER 2012										
COST										
AT 1 JANUARY 2012	127,045	-	164,319	97,168	42,150	48,997	27,144	33,545	5,638	546,006
Additions	26,572	-	264	41,856	46,984	-	1,760	14,968	3,324	135,728
Disposals	(8,030)	-	(11,500)	-	-	-	(393)	(401)	(108)	(20,432)
Write off	-	-	-	(52)	-	-	(43)	(68)	-	(163)
Reclassification	-	-	-	7,592	(14,496)	4,370	182	2,352	-	-
Acquisition of subsidiaries	55,031	-	-	-	147	-	-	3,056	3,025	102,589
Transfer from investment property (Note 18)	1,412	16,323	-	-	-	-	-	-	-	17,735
AT 31 DECEMBER 2012	202,030	16,323	194,413	146,564	74,785	53,367	28,650	53,452	11,879	781,463
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES										
AT 1 JANUARY 2012	-	-	27,631	27,857	-	14,261	20,974	15,714	2,372	108,809
Depreciation	-	-	1,292	3,788	-	889	1,671	5,445	2,264	15,349
Disposals	-	-	-	-	-	-	(394)	(211)	(58)	(663)
Write off	-	-	-	-	-	-	(34)	(40)	-	(74)
Acquisition of subsidiaries	-	-	236	-	-	-	-	1,073	502	1,811
NET CARRYING AMOUNT	202,030	16,323	165,254	114,919	74,785	38,217	6,433	31,471	6,799	656,231

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	FREEHOLD LAND RM'000	FREEHOLD BUILDING RM'000	LEASEHOLD LAND RM'000	LEASEHOLD BUILDINGS RM'000	CONSTRUCTION IN-PROGRESS RM'000	GOLF COURSE RM'000	PLANT AND MACHINERIES RM'000	OFFICE FURNITURE, FITTINGS AND EQUIPMENTS RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
AT 31 DECEMBER 2011										
COST										
AT 1 JANUARY 2011	127,045	-	164,999	87,335	17,595	46,796	26,145	28,529	3,524	501,968
Additions	-	-	-	1,921	34,811	-	1,020	5,135	2,360	45,247
Disposals	-	-	-	-	-	-	(59)	(112)	(246)	(417)
Reclassification	-	-	(680)	8,333	(9,892)	2,201	38	-	-	-
Disposal of a subsidiary	-	-	-	(421)	-	-	-	(7)	-	(428)
Transfer to investment properties (Note 18)	-	-	-	-	(364)	-	-	-	-	(364)
AT 31 DECEMBER 2011	127,045	-	164,319	97,168	42,150	48,997	27,144	33,545	5,638	546,006
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES										
AT 1 JANUARY 2011	-	-	26,207	25,985	-	13,413	19,345	11,956	1,588	98,494
Depreciation	-	-	1,424	1,951	-	848	1,676	3,848	826	10,573
Disposals	-	-	-	-	-	-	(47)	(83)	(42)	(172)
Disposal of a subsidiary	-	-	-	(79)	-	-	-	(7)	-	(86)
AT 31 DECEMBER 2011	-	-	27,631	27,857	-	14,261	20,974	15,714	2,372	108,809
NET CARRYING AMOUNT	127,045	-	136,688	69,311	42,150	34,736	6,170	17,831	3,266	437,197

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY	OFFICE FURNITURE, FITTINGS AND EQUIPMENTS RM'000	MOTOR VEHICLES RM'000	TOTAL RM'000
AT 31 DECEMBER 2012			
COST			
At 1 January 2012	9,012	247	9,259
Additions	707	-	707
At 31 December 2012	9,719	247	9,966
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES			
At 1 January 2012	3,614	12	3,626
Depreciation	1,687	49	1,736
At 31 December 2012	5,301	61	5,362
NET CARRYING AMOUNT	4,418	186	4,604
AT 31 DECEMBER 2011			
COST			
At 1 January 2011	7,814	-	7,814
Additions	1,198	247	1,445
At 31 December 2011	9,012	247	9,259
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES			
At 1 January 2011	2,034	-	2,034
Depreciation	1,580	12	1,592
At 31 December 2011	3,614	12	3,626
NET CARRYING AMOUNT	5,398	235	5,633

(a) The net carrying amounts of property, plant and equipment pledged as securities for borrowings (Note 38) are as follows:

	2012 RM'000	2011 RM'000
Freehold land	267,759	127,045
Leasehold land	153,822	136,288
Long-term leasehold buildings	101,744	63,901
Golf course	38,217	34,736
	561,542	361,970

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (b) Interest expense capitalised during the financial year under construction-in-progress of the Group amounted to RM5,305,000 (2011: RM4,893,000).
- (c) The Group's construction-in-progress relates mainly to expenditure for:
- (i) a proposed international school located at Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor which is expected to be completed by 2013;
 - (ii) a proposed hotel located at Jalan Ampang, Kuala Lumpur which is expected to be completed by 2016; and
 - (iii) upgrade costs incurred on the golf course located at Tropicana, Negeri Selangor.
- (d) Included in property, plant and equipment of the Group are fully depreciated assets which are still in use costing RM27,930,846 (2011: RM25,613,505).
- (e) The Group transferred construction in progress that relates to the carpark podium and office tower within property, plant and equipment to investment properties as these assets are considered as an owner-occupied property.
- (f) During the financial year, the Group acquired property, plant and equipment with an aggregate costs of RM1,532,000 (2011: RMNil) by means of hire purchase. The cash outflow on acquisition of property, plant and equipment amounted to RM134,196,000 (2011: RM45,247,000).

The carrying amount of property, plant and equipment held under hire purchase at the reporting date were RM1,302,000 (2011: RMNil).

17. LAND HELD FOR PROPERTY DEVELOPMENT AND PROPERTY DEVELOPMENT COSTS

(A) LAND HELD FOR PROPERTY DEVELOPMENT

	2012 RM'000	2011 RM'000
COST		
At 1 January:		
Freehold land	732,312	78,719
Leasehold land	61,800	39,406
	794,112	118,125
Additions	273,957	706,770
Acquisition of subsidiaries	244,414	-
Transfer to property development costs (Note 17(b))	(127,493)	(24,430)
Disposal	-	(6,353)
At 31 December	1,184,990	794,112
ACCUMULATED IMPAIRMENT LOSSES		
At 1 January	151	6,412
Transfer to property development costs (Note 17(b))	-	(6,261)
At 31 December	151	51
CARRYING AMOUNT AT 31 DECEMBER	1,184,839	793,961

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

17. LAND HELD FOR PROPERTY DEVELOPMENT AND PROPERTY DEVELOPMENT COSTS (CONT'D)

(A) LAND HELD FOR PROPERTY DEVELOPMENT (CONT'D)

Interest expense capitalised during the financial year under land held for property development amounted to RM8,371,000 (2011: RMNil).

The freehold and leasehold land with a net book value of RM827,342,000 (2011: RM690,409,000) are pledged as security for bank borrowings as detailed to in Note 38.

(B) PROPERTY DEVELOPMENT COSTS

	GROUP	
	2012 RM'000	2011 RM'000
PROPERTY DEVELOPMENT COSTS:		
At 1 January		
Freehold land	197,027	126,808
Leasehold land	243,240	225,071
Development costs	522,120	308,943
	962,387	660,822
COSTS INCURRED DURING THE YEAR:		
Land costs	31,840	70,219
Development costs	375,325	213,177
	407,165	283,396
COSTS RECOGNISED IN PROFIT OR LOSS:		
At 1 January	(638,974)	(479,099)
Recognised during the year	(298,020)	(159,875)
At 31 December	(936,994)	(638,974)
TRANSFERS FROM:		
Land held for property development (Note 17(a))	127,493	18,169
TRANSFERS TO:		
Inventories	(1,639)	-
PROPERTY DEVELOPMENT COSTS AT 31 DECEMBER	558,412	323,413

Interest expense capitalised during the financial year under property development cost amounted to RM23,746,000 (2011: RM3,081,000).

The freehold and leasehold land with a net book value of RM180,400,000 (2011: RM122,982,000) are pledged as security for bank borrowings as detailed to in Note 38.

Acquisitions of land during the financial year are disclosed in Note 50.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

18. INVESTMENT PROPERTIES

GROUP	FREEHOLD LAND RM'000	LEASEHOLD LAND AND BUILDINGS RM'000	SHOPPING MALL AND CAR PARK PODIUM RM'000	OFFICE TOWER RM'000	CONSTRUCTION IN PROGRESS RM'000	TOTAL RM'000
FAIR VALUE						
AT 1 JANUARY 2012 (RESTATED)						
Additions	98,894	-	317,835	51,380	2,878	470,987
Additions from subsidiaries	123,402	4,740	892	-	6,534	135,568
Net gains from fair value adjustment recognised in profit or loss	454,021	296,796	-	-	-	750,817
Transfer to property, plant and equipment (Note 16)	18,000	8,880	78,162	1,609	-	106,651
	(1,412)	-	-	(16,323)	-	(17,735)
AT 31 DECEMBER 2012	692,905	310,416	396,889	36,666	9,412	1,446,288
AT 1 JANUARY 2011 (RESTATED)						
Additions	48,166	-	310,349	47,380	-	405,895
Net gains from fair value adjustment recognised in profit or loss	50,728	-	3,776	596	2,877	57,977
Transfer from property, plant and equipment (Note 16)	-	-	5,965	786	-	6,751
	-	-	364	-	-	364
AT 31 DECEMBER 2011	98,894	-	320,454	48,762	2,877	470,987

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

18. INVESTMENT PROPERTIES (CONT'D)

Interest expense capitalised during the financial year under investment properties amounted to RM2,642,000 (2011: RMNil).

All freehold lands are pledged as security for bank borrowings obtained as detailed in Note 38.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Investment properties are stated at fair value, which has been determined based on valuations performed by accredited independent valuers as at 31 December 2012 and 2011. The independent valuers are specialists in valuing these types of investment properties. The fair value of the properties has been determined using the cost method, comparison method and investment method depending on the nature of the property.

The shopping mall and office tower which is carried at RM503,000,000 (2011: RM420,000,000) have been valued using the investment method using the following primary inputs:

	2012	2011
Yield (%)	5.25% - 6.50%	6.00% - 6.50%
Long term vacancy rate (%)	5%	5%
Long term growth in real rental rates (%)	5% - 10%	5% - 10%

19. INVESTMENTS IN SUBSIDIARIES

	2012 RM'000	2011 RM'000
Shares, at cost		
In Malaysia	877,089	251,204
Less: Impairment losses	(6,023)	(6,023)
	871,066	245,181
ESOS granted to employees of subsidiaries	8,902	7,671
Discount on loans to subsidiaries	40,387	40,387
	920,355	293,239

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Detail of the subsidiaries are as follows:

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	EQUITY INTEREST HELD (%)		PRINCIPAL ACTIVITIES
		2012	2011	
Arah Pelangi Sdn. Bhd.	Malaysia	100	100	Property development
Tropicana Serdang Suria Sdn. Bhd.*	Malaysia	100	100	Property development
Dijaya Credit & Leasing Sdn. Bhd.*	Malaysia	100	100	Credit and leasing
Dijaya Development Sdn. Bhd.*	Malaysia	100	100	Property development and property investment
Dijaya Management Services Sdn. Bhd.*	Malaysia	100	100	Property management and maintenance services
Dijaya Property Sdn. Bhd.	Malaysia	100	100	Property development
Dijaya Tropicana Cove Sdn. Bhd.	Malaysia	100	100	Investment holding
Terbit Berkat Sdn. Bhd.	Malaysia	100	100	Investment holding
Tropicana Education Sdn. Bhd.	Malaysia	100	100	Dormant
Tropicana Education Management Sdn. Bhd.	Malaysia	70	70	Education services
Tropicana Innovative Landscape Sdn. Bhd. (formerly known as Tropicana Kampar Development Sdn. Bhd.) *	Malaysia	100	100	Dormant
Tropicana KL Development Sdn. Bhd.* <small>Note 19(a)(i)</small>	Malaysia	100	99	Property development and property investment
Tropicana Land Sdn. Bhd.	Malaysia	100	100	Property investment
Tropicana Senibong Sdn. Bhd.	Malaysia	100	100	Property development and property investment
Tropicana Metropark Sdn. Bhd. (formerly known as Tropicana Subang Development Sdn. Bhd.)*	Malaysia	100	100	Property development
Dijaya Tropicana Danga Bay Sdn. Bhd. ("DTDBSB")	Malaysia	100	100	Investment holding
SUBSIDIARY OF DTDBSB				
Tropicana Danga Bay Sdn. Bhd. ("TDSB")	Malaysia	60	60	Property development

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Detail of the subsidiaries are as follows:

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	EQUITY INTEREST HELD (%)		PRINCIPAL ACTIVITIES
		2012	2011	
SUBSIDIARY OF TDSB				
Tropicana Danga Bay Pte Ltd (formerly known as Bintan Holding Pte. Ltd.) <small>Note 19(a)(ii)</small>	Singapore	100	–	Promotions, marketing and other activities related to property development
Desiran Realiti Sdn. Bhd.*	Malaysia	100	100	Investment holding
Tropicana Development (Penang) Sdn. Bhd. (“TDPSB”)*	Malaysia	100	100	Investment holding
SUBSIDIARY OF TDPSB				
Dijaya Wangsa Sdn. Bhd.*	Malaysia	60	60	Dormant (In the process of members’ voluntarily winding-up)
Sumber Saujana Sdn. Bhd. (“SSSB”)	Malaysia	100	100	Investment holding
SUBSIDIARY OF SSSB:				
Dijaya Tenaga Kimia Sdn. Bhd.	Malaysia	100	100	Investment holding
Tropicana Golf & Country Resort Berhad (“TGCRB”)	Malaysia	100	100	Real property and resort development
SUBSIDIARIES OF TGCRB:				
Tropicana Management Services Sdn. Bhd.*	Malaysia	100	100	Property management and maintenance services
Tropicana Sungai Buloh Sdn. Bhd.	Malaysia	100	100	Property development
Tropicana Desa Mentari Sdn. Bhd.	Malaysia	100	100	Property development and property investment
Bakat Rampai Sdn. Bhd. (“BRSB”)	Malaysia	100	100	Investment holding
SUBSIDIARIES OF BRSB:				
Dicorp Land Sdn. Bhd.	Malaysia	100	100	Property development
Dijaya Indah Sdn. Bhd. (“DISB”)*	Malaysia	100	100	Investment holding
SUBSIDIARY OF DISB:				
Tropicana Indah Sdn. Bhd.*	Malaysia	70	70	Property development
Tropicana City Sdn. Bhd. (“TCSB”)	Malaysia	100	100	Property development and property investment in Tropicana City Mall

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Detail of the subsidiaries are as follows:

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	EQUITY INTEREST HELD (%)		PRINCIPAL ACTIVITIES
		2012	2011	
Subsidiary of TCSB:				
Dicasa Management Services Sdn. Bhd.*	Malaysia	100	100	Property management and maintenance services
Tropicana City Management Sdn. Bhd.*	Malaysia	100	100	Property management
Tropicana City Parking Sdn. Bhd. *	Malaysia	100	100	Management of car parking facilities
Tropicana Kajang Hill Sdn. Bhd.*	Malaysia	100	100	Property development
Star Honour Limited*	Cayman Islands	100	100	Investment holding
Dijaya (Mauritius) Limited (“DML”)* <small>Note 19(c)</small>	Mauritius	-	100	Investment holding
SUBSIDIARY OF DML:				
Dijaya-Malind JV (Mauritius) Limited* (“DMJVML”)	Mauritius	-	72	Investment holding
SUBSIDIARY OF DMJVML:				
Dijaya-Malind Properties (India) Private Limited*	India	-	74	Property development
Tropicana Metro Sdn. Bhd. (formerly known as Galakan Daya Sdn. Bhd.)* <small>Note 19(a)(iii)</small>	Malaysia	100	-	Property investment
Tropicana Development (Sabah) Sdn. Bhd. (formerly known as Goldust Master Sdn. Bhd.) <small>Note 19(a)(iii)</small>	Malaysia	100	-	Property investment
Tropicana Properties (Klang) Sdn. Bhd. (formerly known as Nextwealth Development Sdn. Bhd.) <small>Note 19(a)(iii)</small>	Malaysia	100	-	Property investment
Tropicana Properties (Sandakan) Sdn. Bhd. (formerly known as Phoenix Stellar Sdn. Bhd.) <small>Note 19(a)(iii)</small>	Malaysia	100	-	Property investment
Tropicana Properties (Puchong) Sdn. Bhd. (formerly known as Precious Nation Venture Sdn. Bhd.) <small>Note 19(a)(iii)</small>	Malaysia	100	-	Property investment
Tropicana Properties (Sabah) Sdn. Bhd. (formerly known as Ultra Radiant Sdn. Bhd.) <small>Note 19(a)(iii)</small>	Malaysia	100	-	Property investment
Tropicana Macalister Avenue (Penang) Sdn. Bhd. (formerly known as Radiant Niche Sdn. Bhd.)* <small>Note 19(a)(iii)</small>	Malaysia	100	-	Property investment

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Detail of the subsidiaries are as follows:

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	EQUITY INTEREST HELD (%)		PRINCIPAL ACTIVITIES
		2012	2011	
Tropicana Properties Odeon Sdn. Bhd. (formerly known as Rentas Tegas Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana Lahad Datu Development Sdn. Bhd. (formerly known as Alpha Renown Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana Sadong Jaya Development Sdn. Bhd. known as (formerly Tetuan Bintang Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana Development (Sg Besi) Sdn. Bhd. (formerly known as Upper Benefits Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana KK City Sdn. Bhd. (formerly known as Everest Dynamic Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana Lintas Development Sdn. Bhd. (formerly known as Everise Symphony Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana Jalan Selangor Development Sdn. Bhd. (formerly known as Golddust Fortune Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana Lido Development Sdn. Bhd. (formerly known as Jubilee Potential Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana Properties (Keningau) Sdn. Bhd. (formerly known as Angkasa Istimia Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Tropicana Land (Sandakan) Sdn. Bhd. (formerly known as Quantum Summer Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Arena Influx Sdn. Bhd. Note 19(a)(iii)	Malaysia	100	-	Investment holding
Tropicana Tawau Development Sdn. Bhd. (formerly known as Aras Permata Sdn. Bhd.)* Note 19(a)(iii)	Malaysia	100	-	Property investment
Advent Nexus Sdn. Bhd.* Note 19(a)(iii),(iv)	Malaysia	100	-	Providing hotel management and services
Aliran Peluang Sdn. Bhd.* Note 19(a)(iii),(v)	Malaysia	80	-	Property investment
Antara Tuah Sdn. Bhd. Note 19(a)(vi)	Malaysia	51	-	Investment holding

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Detail of the subsidiaries are as follows:

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	EQUITY INTEREST HELD (%)		PRINCIPAL ACTIVITIES
		2012	2011	
Tropicana Landmark Sdn. Bhd. (formerly known as Delta Maple View Development Sdn. Bhd.)* Note 19(b)(i)	Malaysia	100	-	Property development
Tropicana Properties Ampang Sdn. Bhd. (formerly known as Coastal Recreation Centre Sdn. Bhd.) Note 19(b)(ii)	Malaysia	100	-	Property investment
Daya Petaling Sdn. Bhd. Note 19(b)(ii)	Malaysia	100	-	Property investment
Tropicana Bukit Bintang Development Sdn. Bhd. (formerly known as Intan Recreation Sdn. Bhd.) Note 19(b)(ii)	Malaysia	100	-	Property investment
Tropicana Coliseum (Ipoh) Sdn. Bhd. (formerly known as Quantum Peace Sdn. Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Property management
Tropicana Jaya Sdn. Bhd. (formerly known as Ambang Cendana Sdn. Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Investment holding and renting of properties
Dijaya Plaza Sdn. Bhd.* Note 19(b)(ii)	Malaysia	100	-	Property investment
Image Pertiwi Sdn. Bhd. Note 19(b)(ii)	Malaysia	100	-	Property development and investment holding
Tropicana Wisma TT Sdn. Bhd. (formerly known as Istima Budi Sdn Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Property development and property investment
Kuasa Cekapmas Sdn. Bhd. Note 19(b)(ii)	Malaysia	100	-	Property investment
Ultimate Support Sdn. Bhd. Note 19(b)(ii)	Malaysia	100	-	Investment holding
Tropicana Kepong Sdn. Bhd. (formerly known as Potensi Cekap Sdn. Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Property investment
Tropicana Development (Johor Bahru) Sdn. Bhd. (formerly known as Punca Klasik Sdn. Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Property development
Tropicana Harapan Sdn. Bhd. (formerly known as Star Triangle Network Sdn. Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Property development
Tropicana Subang South Development Sdn. Bhd. (formerly known as Taraf Permata Sdn. Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Investment holding
Asas Kenari Sdn. Bhd. Note 19(b)(ii)	Malaysia	100	-	Property development

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	EQUITY INTEREST HELD (%)		PRINCIPAL ACTIVITIES
		2012	2011	
Tropicana Kemayan Development Sdn. Bhd. (formerly known as Windmax Region Sdn. Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Investment holding
Tropicana Rahang Development Sdn. Bhd. (formerly known as Ebony Legacy Sdn. Bhd.)* Note 19(b)(ii)	Malaysia	100	-	Investment holding

All subsidiaries are audited by Ernst & Young, Malaysia except as indicated below:

* Audit by firms other than Ernst & Young

(A) GROUP RESTRUCTURING

The following group restructuring took place during the financial year:

- (i) The Company acquired the remaining shares in this subsidiary from its non-controlling interest, thereby making it a wholly-owned subsidiary.
- (ii) On 14 August 2012, Tropicana Danga Bay Sdn. Bhd. ("TDBSB"), a 60% owned subsidiary of Dijaya Tropicana Danga Bay Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company, acquired four (4) ordinary shares in Tropicana Danga Bay Pte Ltd ("TDBPL") (formerly known as Bintan Holding Pte. Ltd.), a company incorporated in Singapore for a consideration of S\$4 and further subscribed for 99,996 new ordinary shares at a total subscription cost of S\$99,996 (approximately RM250,750).
- (iii) These are dormant companies acquired during the year. All companies have an issued and paid up share capital of RM2 each and they were acquired for RM2 each as well.
- (iv) The Company further subscribed for an additional 999,998 ordinary shares of RM1.00 each in the share capital of Advent Nexus Sdn. Bhd. ("ANSB") at par, satisfied by way of conversion of part of the debt owing by ANSB to the Company.
- (v) The Company further subscribed for 6 new ordinary shares of RM1 each out of 8 new shares issued for a cash consideration of RM6, thereby making Aliran Peluang Sdn. Bhd. ("APSB") a 80% owned subsidiary.
- (vi) The Company acquired 51 ordinary shares of RM1.00 each, representing 51% of the entire issued and paid-up share capital of Antara Tuah Sdn. Bhd. ("ATSB") for a total cash consideration of RM51. With the subscription, ATSB became a 51% owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(B) ACQUISITION OF SUBSIDIARIES

- (i) The Company acquired 500,000 ordinary shares of RM1.00 each in Tropicana Landmark Sdn. Bhd. ("TLSB") (formerly known as Delta Maple View Development Sdn. Bhd.) representing the entire issued share capital of TLSB at a total cash consideration of RM2.00 pursuant to a Share Sale Agreement dated 29 August 2012 entered into between the Company, Tan Sri Dato' Tan Chee Sing ("TSDTCS") and Puan Sri Datin Chan Shao Tsiu ("PSDCST").
- (ii) The Company acquired the entire equity interest in the following subsidiaries and certain properties for a total consideration of RM941,070,000 which was satisfied via RM256,389,000 in cash and the issuance of RM684,681,000 RCULS at their nominal value.

Details of the acquisitions are as follows:

SUBSIDIARY COMPANIES	CASH CONSIDERATION RM'000	RCULS 2012/2022 RM'000	TOTAL CONSIDERATION RM'000
Tropicana Jaya Sdn. Bhd. (formerly known as Ambang Cendana Sdn. Bhd.)	126	15,209	15,335
Asas Kenari Sdn. Bhd.	49,335	19,213	68,548
Tropicana Properties Ampang Sdn. Bhd. (formerly known as Coastal Recreation Sdn. Bhd.)	2,606	-	2,606
Daya Petaling Sdn. Bhd.	135	17,059	17,194
Dijaya Plaza Sdn. Bhd.	5,785	41,497	47,282
Image Pertiwi Sdn. Bhd.	57,518	22,553	80,071
Tropicana Rahang Development Sdn. Bhd. (formerly known as Ebony Legacy Sdn. Bhd.)	49	1,302	1,351
Tropicana Bukit Bintang Development Sdn. Bhd. (formerly known as Intan Recreation Sdn. Bhd.)	2,222	166,910	169,132
Tropicana Wisma TT Sdn. Bhd. (formerly known as Istima Budi Sdn. Bhd.)	112	8,923	9,035
Kuasa Cekapmas Sdn. Bhd.	7,574	2,782	10,356
Tropicana Kepong Sdn. Bhd. (formerly known as Potensi Cekap Sdn. Bhd.)	3,670	2,267	5,937
	129,132	297,715	426,847

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(B) ACQUISITION OF SUBSIDIARIES (CONT'D)

SUBSIDIARY COMPANIES	CASH CONSIDERATION RM'000	RCULS 2012/2022 RM'000	TOTAL CONSIDERATION RM'000
Tropicana Development (Johor Bahru) Sdn. Bhd. (formerly known as Punca Klasik Sdn. Bhd.)	96,083	37,255	133,338
Tropicana Coliseum (Ipoh) Sdn. Bhd. (formerly known as Quantum Peace Sdn. Bhd.)	58	12,362	12,420
Tropicana Harapan Sdn. Bhd. (formerly known as Star Triangle Network Sdn. Bhd.)	14,507	5,613	20,120
Tropicana Subang South Development Sdn. Bhd. (formerly known as Taraf Permata Sdn. Bhd.)	10,137	12,138	22,275
Ultimate Support Sdn. Bhd.	3,723	1,842	5,565
Tropicana Kemayan Development Sdn. Bhd. (formerly known as Windmax Region Sdn. Bhd.)	2,749	1,570	4,319
	256,389	368,495	624,884
Identified assets	-	316,186	316,186
Total consideration paid	256,389	684,681	941,070

Identified assets comprised freehold land, leasehold land and buildings.

The fair values of the identifiable assets and liabilities of the acquisition as at the date of acquisition were as follows:

	CARRYING AMOUNT RM'000	FAIR VALUE RM'000
Property, plant and equipment	83,724	100,778
Other investments	53	53
Investment properties	757,796	750,817
Land held for property development	105,128	244,414
Inventories	2,375	2,375
Trade and other receivables	2,910	2,910
Tax recoverable	1,834	1,834
Cash at banks	1,234	1,234
	955,054	1,104,415
Trade and other payables	22,896	22,896
Deferred tax liability	9,277	22,837
Borrowings	131,016	131,016
Net identifiable assets	791,865	927,666

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

19. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(B) ACQUISITION OF SUBSIDIARIES (CONT'D)

GOODWILL ARISING FROM ACQUISITION

	RM'000
Group's interest in fair value of net identifiable assets of identified companies	927,666
Goodwill on acquisition (Note 25)	15,831
Gain on bargain purchase	(2,427)
Cost of business combination	<u>941,070</u>
Total effect of the acquisition on cash flows is as follows:	
Consideration settled in cash and RCULS	941,070
Less: cash and cash equivalents of subsidiaries acquired	(1,234)
Less: RCULS	(684,681)
Net cash outflow on acquisition	<u>255,155</u>

(C) DISPOSAL OF SUBSIDIARY

On 18 October 2012, the Company disposed of its entire equity interest comprising 2 ordinary shares of par value USD1.00 each in Dijaya (Mauritius) Limited ("DML") for a total cash consideration of USD2.00. With the disposal of these shares, interests in the two subsidiaries of DML, Dijaya-Malind JV (Mauritius) Limited ("DMJVML") and Dijaya-Malind Properties (India) Pvt Ltd ("DMPIPL"), were disposed as well. The effect of the said disposal on the results are summarised as follows:

	2012 RM'000
NET ASSETS DISPOSED	
Other receivables	63
Cash and bank balances	131
Other payables	13,131
Net liabilities of subsidiary companies	(12,937)
Total disposal proceeds	-
Gain on disposal to the Group	(12,937)
Cash inflow arising on disposals	
Cash and cash equivalents of subsidiary disposed	(131)
Net cash outflow on disposal	(131)

20. INVESTMENTS IN AN ASSOCIATE

	GROUP	
	2012 RM'000	2012 RM'000
In Malaysia:		
Unquoted shares at cost	6,089	6,089
Share of post-acquisition reserve	25,004	21,802
	31,093	27,891
Represented by:		
Share of net assets	30,076	27,507

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

20. INVESTMENTS IN AN ASSOCIATE (CONT'D)

Details of the associate, which is a private entity that is not listed in any public exchange, are as follows:

NAME OF ASSOCIATE	COUNTRY OF INCORPORATION	EQUITY INTEREST HELD (%)		PRINCIPAL ACTIVITIES
		2012	2011	
Tenaga Kimia Sdn. Bhd.	Malaysia	33	33	Manufacture and sale of explosives, chemicals and blasting accessories

The summarised financial information of the associate are as follows:

	GROUP	
	2012 RM'000	2011 RM'000
ASSETS AND LIABILITIES		
Current assets	95,732	82,701
Non-current assets	16,510	14,992
Total assets	112,242	97,693
Current liabilities	19,906	14,196
Non-current liabilities	1,196	142
Total liabilities	21,102	14,338
RESULTS		
Revenue	172,334	141,434
Profit for the year	23,657	19,276
Share of profit	7,807	6,361
Share of other comprehensive income	(239)	(239)

21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

	GROUP	
	2012 RM'000	2011 RM'000
In Malaysia:		
Unquoted shares at cost	69,789	24,383
Share of post-acquisition reserve	(1,596)	(91)
	68,193	24,292
Represented by:		
Share of net assets	68,193	24,292

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)

Details of the jointly controlled entities are as follows:

NAME OF JOINTLY CONTROLLED ENTITIES	COUNTRY OF INCORPORATION	EQUITY INTEREST HELD (%)		PRINCIPAL ACTIVITIES
		2012	2011	
Tropicana Ivory Sdn. Bhd. ("TIVSB")	Malaysia	55	55	Property development
SUBSIDIARIES OF TIVSB:				
Tropicana Ivory Realty Sdn. Bhd. ("TIRSB")	Malaysia	100	-	Property investment
Triple Three Properties Sdn. Bhd. ("TTPSB")	Malaysia	100	-	Property investment
Tropicana Danga Cove Sdn. Bhd. ("TDCSB")	Malaysia	50	50	Property development

During the year:

- (i) TDCSB increased its authorised and issued and paid up share capital by 249,998 with the issuance of 249,998 shares of RM1.00 each. TDCSB further issued RM56,155,000 worth of redeemable preference shares series A ("RPS-A") of nominal value of RM0.01 with share premium of RM0.09. The Group subscribed to 50% of these issuances of shares for a total cash consideration of RM28,078,000.
- (ii) TIVSB issued RM31,279,000 of redeemable preference shares series A ("RPS-A") with a nominal value of RM0.01 per share and at a premium of RM0.99 per share. The Group subscribed to 55% of this issuance of shares for a cash consideration of RM17,203,000.
- (iii) TIVSB acquired 2 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of TIRSB for a total cash consideration of RM2.
- (iv) TIVSB acquired 2 ordinary shares of RM1.00 each in the share capital of TTPSB for a cash consideration of RM2. TIVSB subsequently increased its investment in TTPSB by subscribing for 583 new ordinary shares of RM1.00 each, in aggregate representing the entire issued and paid-up share capital of TTPSB for a total cash consideration of RM585.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)

The summarised financial information of the jointly controlled entities are as follows:

	GROUP	
	2012 RM'000	2011 RM'000
ASSETS AND LIABILITIES		
Current assets	83,935	23,162
Non-current assets	112,837	1,223
Total assets	196,772	24,385
Current liabilities/Total liabilities	86,627	93
INCOME AND EXPENSES		
Expenses	(1,505)	(91)
Share of loss	(1,505)	(91)
SHARE OF CAPITAL COMMITMENT		
Approved and contracted for:		
- Land held for property development	522,604	676,580

22. MARKETABLE SECURITIES

	GROUP			
	2012 RM'000		2011 RM'000	
	CARRYING AMOUNT	MARKET VALUE OF QUOTED INVESTMENTS	CARRYING AMOUNT	MARKET VALUE OF QUOTED INVESTMENTS
NON-CURRENT				
Fair value through profit or loss investments				
Quoted shares in Malaysia	-	-	31,810	31,810
CURRENT				
Fair value through profit or loss investments				
Quoted shares in Malaysia	11,231	11,231	25,885	25,885
	11,231	11,231	57,695	57,695

23. OTHER INVESTMENTS

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Transferable corporate golf club memberships	312	312	312	312
Unquoted shares in Malaysia	53	-	-	-
	365	312	312	312

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

24. SECURITY RETAINERS ACCUMULATION FUND

	GROUP	
	2012	2011
	RM'000	RM'000
At 1 January	3,428	3,232
Unrealised returns	213	207
	3,641	3,439
Less: Amortisation for the year	(11)	(11)
At 31 December	3,630	3,428

The security retainers accumulation fund of the golf and country resort of the Group relates to the unamortised portion of the single premium paid for the purchase of a 'Group Endowment with Profits' policy from a local insurer in 1994 and the unrealised returns which accrues to this policy on a cumulative basis, annually.

The total accumulated returns together with the insured sum will only be received upon maturity of the said policy on 2 October 2051. The purpose of this scheme is to provide the Group with funds to repay the security retainers received from members of the golf and country resort of the Group, who were registered prior to January 1993, at the end of their membership license term on 9 October 2051.

25. INTANGIBLE ASSETS

	GROUP	
	2012	2011
	RM'000	RM'000
GOODWILL ON CONSOLIDATION		
COST		
At 1 January	8,863	7,411
Acquisition of subsidiaries	15,831	1,452
At 31 December	24,694	8,863
ACCUMULATED IMPAIRMENT		
At 1 January/ 31 December	(4,069)	(4,069)
NET CARRYING AMOUNT	20,625	4,794

IMPAIRMENT TEST OF GOODWILL

Goodwill has been allocated to the Group's CGUs identified according to business segments as follows:

	2012	2011
	RM'000	RM'000
Investment holding	16,764	933
Property development	3,861	3,861
	20,625	4,794

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

25. INTANGIBLE ASSETS (CONT'D)

(A) KEY ASSUMPTIONS USED IN VALUE-IN-USE CALCULATIONS

The recoverable amounts of the CGUs have been determined based on a value-in-use calculations using cash flow projections based on financial budgets approved by management.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average rate achieved in the year immediately before the budgeted year increased for expected efficiency improvements.

(ii) Pre-tax discount rate

The discount rates used are pre-tax of (12%) and reflect specific risks relating to the relevant segments.

(B) SENSITIVITY TO CHANGES IN ASSUMPTIONS

With regard to the assessment of value-in-use of the CGUs, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the unit to materially differ from its recoverable amount.

26. INVENTORIES

	GROUP	
	2012	2011
	RM'000	RM'000
AT COST		
Properties held for sale	29,645	18,709
Consumable stores and spares	1,434	1,063
	31,079	19,772

The Group's cost of inventories recognised as an expense during the year in the Group amounted to RM6,165,000 (2011: RM12,982,000).

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

27. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
CURRENT				
TRADE RECEIVABLES				
Third parties	102,048	61,039	-	-
Less: Allowance for impairment	(3,058)	(2,713)	-	-
Trade receivables, net	98,990	58,326	-	-
OTHER RECEIVABLES				
Amount due from subsidiaries	-	-	1,212,193	531,303
Sundry receivables	28,434	29,765	2,600	1,768
Deposits	17,508	68,657	157	152
Less: Allowance for impairment				
- Sundry receivables	(310)	(234)	(2)	(2)
- Subsidiaries	-	-	(139,057)	(147,567)
	45,632	98,188	1,075,891	385,654
	144,622	156,514	1,075,891	385,654
NON-CURRENT				
OTHER RECEIVABLES				
Amount due from subsidiaries	-	-	180,744	157,546

(A) TRADE RECEIVABLES

The Group's normal trade credit term ranges from 14 to 120 days (2011: 14 to 120 days). Other credit terms are assessed and approved on a case-to-case basis. Trade receivables are non-interest bearing and are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	GROUP	
	2012	2011
	RM'000	RM'000
Neither past due nor impaired	51,757	35,437
1 to 30 days past due but not impaired	17,264	6,428
31 to 60 days past due but not impaired	5,775	6,926
61 to 90 days past due but not impaired	3,765	2,473
91 to 120 days past due but not impaired	12,645	957
More than 121 days past due but not impaired	7,784	6,105
	47,233	22,889
Impaired	3,058	2,713
	102,048	61,039

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

27. TRADE AND OTHER RECEIVABLES (CONT'D)

(A) TRADE RECEIVABLES (CONT'D)

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The receivables that are past due but not impaired are unsecured in nature. However, the directors are of the opinion that these debts should be realised in full without material losses in the ordinary course of business.

Receivables that are impaired

The Group's trade receivables that are individually impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	GROUP	
	INDIVIDUALLY IMPAIRED	
	31 DECEMBER	31 DECEMBER
	2012	2011
	RM'000	RM'000
Trade receivables - nominal amount	3,058	2,713
Less: Allowance for impairment	(3,058)	(2,713)
	-	-

Movement in the allowance accounts:

	GROUP	
	31 DECEMBER	31 DECEMBER
	2012	2011
	RM'000	RM'000
At 1 January	2,713	2,476
Charge for the year	404	451
Acquisition of subsidiaries	124	-
Reversal for the year	(183)	(214)
At 31 December	3,058	2,713

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

27. TRADE AND OTHER RECEIVABLES (CONT'D)

(B) OTHER RECEIVABLES

The amounts due from subsidiaries are non-trade in nature, unsecured, interest free and have no fixed terms of repayment except for these amounts classified as non-current which are not expected to be repaid within the foreseeable future. Further details on related party transactions are disclosed in Note 42.

Included in sundry receivables of the Group are amounts totalling RM21,254,000 due from purchasers of lands as disclosed in Note 50.

The Group has no significant concentration of credit risk included under sundry receivables that may arise from exposures to a single debtor or to groups of debtors except for debts due from subsidiaries and the amount due from a land purchaser as mentioned above.

Included in deposit are deposits paid for the acquisition of lands amounting RM6,525,314 (2011: RM63,525,314) as disclosed in Note 50.

Other receivables that are impaired

Movement in the allowance accounts:

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
At 1 January	234	683	147,569	198,007
Charge for the year	76	-	-	-
Reversal for the year	-	-	(8,510)	(50,426)
Write off	-	(449)	-	(12)
At 31 December	310	234	139,059	147,569

28. OTHER CURRENT ASSETS

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Prepayments	2,636	878	55	34
Accrued billings in respect of property development costs	140,201	91,409	-	-
	142,837	92,287	55	34

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

29. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks	50,368	52,978	8,695	989
Cash on hand and at banks	160,447	66,861	38,039	1,841
Cash held in foreign banks	-	244	-	-
Cash and bank balances	210,815	120,083	46,734	2,830

FOR THE PURPOSE OF THE CASH FLOW:

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	210,815	120,083	46,734	2,830
Less:				
- Cash and cash equivalents not available for use	(12,378)	(5,009)	-	-
- Overdrafts	(10,006)	-	-	-
Total cash and cash equivalents	188,431	115,074	46,734	2,830

The interest rates for the balance of deposits with licensed banks ranged from 2.17% to 3.15% (2011: 2.22% to 3.02%) per annum and the maturities of deposits as at the end of the financial year ranged from 2 to 317 days (2011: 30 to 365 days).

Included in cash at banks of the Group are amounts of RM95,512,525 (2011: RM42,645,161) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

Included in deposits with licensed banks of the Group are

- (a) Deposits held in trust by a trustee of RM8,269,000 (2011: RM410,000), representing cash and cash equivalents not available for use; and
- (b) Deposits amounting to RM4,109,000 (2011: RM4,599,000) which were pledged as security for bank guarantees granted to the Group.

30. SHARE CAPITAL AND SHARE PREMIUM

	NUMBER OF ORDINARY SHARES OF RM1 EACH	
	2012	2011
	'000	'000
AUTHORISED:		
At 1 January	1,000,000	1,000,000
Created during the year	2,000,000	-
At 31 December	3,000,000	1,000,000

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

30. SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

	NUMBER OF ORDINARY SHARES SHARE CAPITAL (ISSUED AND FULLY PAID) '000	← AMOUNT →					
		2012	2011	2012	2011	2012	2011
		SHARE CAPITAL	SHARE CAPITAL	SHARE PREMIUM	SHARE PREMIUM	SHARE OPTION RESERVE	SHARE OPTION RESERVE
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ISSUED AND FULLY PAID:							
At 1 January	458,119	458,119	455,000	366,664	363,813	4,081	5,096
Ordinary shares pursuant to ESOS	2,550	2,550	3,118	349	374	-	-
Ordinary shares pursuant to warrant 2009/2019	3	3	1	1	-	-	-
Ordinary shares pursuant to Rights Issue	265,932	265,932	-	53,186	-	-	-
Ordinary shares pursuant to Bonus Issue	66,483	66,483	-	(66,483)	-	-	-
Share issuance expenses for Rights Issue	-	-	-	(129)	-	-	-
Effects pursuant to ESOS on:							
- conversion	-	-	-	961	2,477	(961)	(2,477)
- grant	-	-	-	-	-	1,231	1,858
- forfeiture	-	-	-	-	-	(385)	(396)
At 31 December	793,087	793,087	458,119	354,549	366,664	3,966	4,081

During the financial year, the Company increased its authorised share capital from RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each to RM3,000,000,000 comprising 3,000,000,000 ordinary shares of RM1.00 each by the creation of an additional 2,000,000,000 new ordinary shares of RM1.00 each.

The Company also increased its issued and paid-up share capital from RM458,118,959 to RM793,086,627 by way of the issuance of:

- 2,549,761 ordinary shares of RM1 each for cash pursuant to the share options exercised under the Company's Employee Share Option Scheme at an average exercise price of RM1.14 per ordinary share;
- 3,066 ordinary shares of RM1 each for cash pursuant to the Warrant 2009/2019 exercised at an exercise price of RM1 per ordinary share;
- 265,931,873 ordinary shares of RM1 each under a Rights Issue on the basis of four (4) Rights Shares for every five (5) existing shares held at an issue price of RM1.20 per Rights Share; and
- 66,482,968 ordinary shares under a Bonus Issue of one (1) Bonus Share for every four (4) Rights Shares mentioned above.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

31. OTHER RESERVES

(A) FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(B) SHARE OPTIONS RESERVE ("ESOS")

Employee share option reserve represents the equity-settled share options granted to employees (Note 33). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

(C) WARRANTS 2009/2019 RESERVE

On 9 December 2009, the Company issued 129,812,791 free detachable Warrants 2009/2019. The Warrants are constituted by the Deed Poll dated 28 October 2009.

On 18 October 2012, the Company issued additional 30,894,707 Warrants 2009/2019 pursuant to the adjustment to the Warrants 2009/2019 as a results of the Rights Issue with Bonus Shares.

The main features of the Warrants are as follows:

- (i) each Warrant entitles the holder to subscribe for 1 new ordinary share of RM1.00 each in Dijaya at a price of RM1.00 per share;
- (ii) the Warrants may be exercised at any time up to 9 December 2019; and
- (iii) the shares arising from the exercise of Warrants shall rank pari passu in all respect with the existing ordinary shares of the Company, save and except that the new shares shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the allotment date of the new shares.

As at reporting date, 160,703,832 (2011: 129,812,191) free detachable Warrants 2009/2019 remain unexercised.

(D) RCULS 2012/2022

The amount recognised in the statement of financial position as at 31 December 2012 may be analysed as follows:

	GROUP AND COMPANY NOMINAL AMOUNTS 2012 RM'000
NOMINAL VALUE - ISSUED AND FULLY PAID	
At 1 January	-
Issued and paid up during the year	684,681
At 31 December	684,681

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

31. OTHER RESERVES (CONT'D)

(D) RCULS 2012/2022 (CONT'D)

The salient features of the RCULS issued by the Company are as follows:

- (i) The RCULS are redeemable at any time at the option of the issuer. They are convertible at any time at the option of the RCULS holders with the following conversion price:

YEARS	CONVERSION PRICE RM	EXERCISE LIMIT
1 - 2	1.3	20%
3 - 5	1.5	30%
6 - 8	1.8	30%
9 - 10	2.5	20%

- (ii) The RCULS carry a coupon rate of 3% p.a.

- (iii) The RCULS are mandatory to be converted to Dijaya shares in year 10.

3% p.a. fixed rate RM bonds

These bonds with a face value of RM684,681,000 are unsecured and are repayables in 10 equal annual instalments commencing on 1 February 2013.

The carrying amount of the liability component of RCULS at the reporting date is arrived at as follows:

	GROUP AND COMPANY 2012 RM'000
Face value of RCULS	684,681
Equity component, net of deferred tax	(576,481)
Deferred tax asset	36,067
Liability component of RCULS at initial recognition	144,267
	GROUP AND COMPANY 2012 RM'000
Liability component at initial recognition	144,267
Interest expense recognised in profit or loss:	
At 1 January	-
Recognised during the year	3,367
At 31 December	3,367
Liability component at 31 December	147,634

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

31. OTHER RESERVES (CONT'D)

(E) RETAINED EARNINGS

Prior to the year assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividends paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividend to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the S108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the S108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company did not elect for the irrevocable option to disregard the S108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the S108 balance to distribute cash dividend payments to ordinary shareholdings as defined under the Finance Act 2007. As at 31 December 2012, the Company has credit balance in S108 amounting to RM37,849,000 (2011: RM41,304,000).

32. SINKING FUND

	GROUP	
	2012	2011
	RM'000	RM'000
At 1 January	595	2,210
Additions	872	1,006
Claims made during the financial year	(1,324)	(2,621)
At 31 December	143	595

Sinking fund of the Group is established for the purpose of covering costs of periodic major repairs or capital replacements in the golf and country resort of the Group. A fraction of 10% of monthly subscription fees received from members during the year are credited to this reserve.

33. EMPLOYEE SHARE OPTIONS SCHEME ("ESOS")

The Dijaya's Employee Share Option Scheme ("ESOS") was implemented on 21 September 2005 and is governed by the Bye-Laws approved by the shareholders at an Extraordinary General Meeting held on 24 June 2005 and the Amended Bye-Laws dated 3 October 2011.

The salient terms of the new ESOS are as follows:

- (i) The Option Committee has the full discretion in determining the eligibility of executive directors and employees of the Group to participate in the ESOS provided that they are at the date of offer at least eighteen years of age and are employed by the Group for those holding job grades below the level of Senior Managers and have served at least one continuous year with the Group, and for those holding job grades of Senior Managers and above, regardless of the length of service with the Group and have been confirmed their positions in writing.
- (ii) The ESOS shall be in force for a period of 10 years from 21 September 2005 to 20 September 2015.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

33. EMPLOYEE SHARE OPTIONS SCHEME ("ESOS") (CONT'D)

- (iii) The total number of shares to be issued under the ESOS shall not exceed in aggregate 10% of the issued share capital of the Company at any point of time during the tenure of the ESOS. In addition, not more than 10% of the shares available under the ESOS shall be allocated to any individual eligible executive director or employee who, either singly or collectively through person connected to them, holds 20% or more in the issued and paid-up capital of the Company.
- (iv) No options shall be granted for less than 1,000 shares or more than the maximum allowable allotment of shares.
- (v) The options granted on 16 June 2007 and 13 April 2010 shall become exercisable to the extent of one-fourth of the shares granted on the grant date and subsequently on each of the first three anniversaries from the date of grant provided that the option holder is in the employment of the Group from the Date of Offer to the Date of Expiry. The options granted on 10 October 2011 shall be vested over the next four years with allocation of 30% :20% :20% :30% each year.
- (vi) The option price for each share shall be the weighted average of the share market price as quoted in the Daily Official List issued by Bursa Malaysia Securities Berhad for the 5 market days preceding the date on which the option is offered, with a discount that does not exceed 10% or such other percentage of discount as may be permitted by Bursa Malaysia Securities Berhad or any other relevant authorities from time to time during the period of ESOS or at the par value of the shares of RM1 each, whichever is higher.
- (vii) An offer made by the Option Committee shall be valid for a period of forty-five days from the date of offer and may be accepted within this prescribed period by the eligible employees to whom the offer is made by written notice to the Option Committee of such acceptance accompanied by a payment to the Company of a nominal non-refundable sum of RM1.00 as consideration for the grant of the option. If the offer is not accepted in the manner aforesaid, such offer shall upon the expiry of the said forty-five days automatically lapse and be null and void and of no further force and effect.
- (viii) All new ordinary shares issued upon exercise of the options granted under the ESOS will rank pari passu in all respects with the then existing ordinary shares of the Company except that they will not be entitled to any dividend declared prior to the date of allotment.

Movement of share options during the financial year

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year:

	GROUP			
	2012 NO.	2012 WAEP (RM)	2011 NO.	2011 WAEP (RM)
Outstanding at 1 January	26,419,066		6,761,912	1.11
- Granted	-	-	22,997,540	1.15
- Granted	-	-	326,550	1.11
- Exercised	(1,722,760)	1.15	(762,200)	1.15
- Exercised	(827,001)	1.11	(2,356,159)	1.11
- Forfeited	(118,750)	1.11	(548,577)	1.11
- Forfeited	(4,342,300)	1.15	-	-
Outstanding at 31 December	19,408,255	-	26,419,066	-
Exercisable at 31 December				
2012	3,237,975	1.11	4,183,726	1.11
2012	16,170,280	1.15	22,235,340	1.15

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

33. EMPLOYEE SHARE OPTIONS SCHEME ("ESOS") (CONT'D)

Movement of share options during the financial year (cont'd)

The fair value of share options granted on 16 July 2007, 13 April 2010 and 10 October 2011 was estimated by using a black-scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of share options measured at grant date and the assumptions are as follows:

	2012	2011
Fair values of share options as at reporting date (RM):		
- 10 October 2011	-	0.23
Weighted average share price	-	1.29
Weighted average exercise price	-	1.15
Expected volatility (%)	-	29
Expected life (years)	-	5
Risk free rate (%)	-	3.79

There was no share option granted during the financial year 2012.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of the option grant were incorporated into the measurement of fair value.

34. PROVISION FOR LIABILITIES

	PROVISION OF SHORTFALL FOR BUMI QUOTA RM'000
Group	
At 1 January 2012	6,986
Utilisation of provision	(1,500)
At 31 December 2012	5,486
At 1 January/31 December 2011	6,986

35. DEFERRED TAX LIABILITIES

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
At 1 January 2012 (restated)	62,138	61,207	-	-
Recognised in profit or loss (Note 13)	432	1,136	(842)	-
Acquisition of subsidiaries	22,837	-	-	-
Recognised in equity	(36,067)	-	(36,067)	-
Transfer to land held for property development	-	(205)	-	-
At 31 December	49,340	62,138	(36,909)	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

35. DEFERRED TAX LIABILITIES (CONT'D)

	ACCELERATED CAPITAL ALLOWANCES RM'000	FAIR VALUE ADJUSTMENT ON BUSINESS COMBINATION RM'000	FAIR VALUE CHANGES TO INVESTMENT PROPERTIES RM'000	ACQUISITION OF IDENTIFIED ASSETS RM'000	OTHERS RM'000	TOTAL RM'000
DEFERRED TAX LIABILITIES:						
AT 1 JANUARY 2012 (RESTATED)	19,191	56,070	4,638	-	8,515	88,414
Recognised in profit or loss	117	(1,443)	1,090	(366)	2,019	1,471
Acquisition of subsidiaries	-	-	-	22,837	-	22,837
At 31 December 2012	19,308	54,627	5,728	22,471	10,534	112,668
AT 1 JANUARY 2011 (RESTATED)	10,828	59,214	4,011	-	8,749	82,802
Recognised in profit or loss	8,363	(2,939)	627	-	(234)	5,817
Transfer to land held for property development	-	(205)	-	-	-	(205)
At 31 December 2011	19,191	56,070	4,638	-	8,515	88,414

Deferred income tax as at 31 December relates to the following:

GROUP

	PROVISION FOR LIABILITIES RM'000	RCULS 2012/2022 RM'000	UNUSED TAX LOSSES AND UNABSORBED CAPITAL ALLOWANCES RM'000	TOTAL RM'000
DEFERRED TAX ASSETS:				
At 1 January 2012	(491)	-	(25,785)	(26,276)
Recognised to profit or loss	-	(842)	(143)	(985)
Recognised to equity	-	(36,067)	-	(36,067)
At 31 December 2012	(491)	(36,909)	(25,928)	(63,328)
At 1 January 2011	(413)	-	(21,182)	(21,595)
Recognised to profit or loss	(78)	-	(4,603)	(4,681)
At 31 December 2011	(491)	-	(25,785)	(26,276)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

35. DEFERRED TAX LIABILITIES (CONT'D)

	GROUP		
	2012	2011	1.1.2011
	RM'000	RM'000	(RESTATED) RM'000
PRESENTED AFTER APPROPRIATE OFFSETTING AS FOLLOWS:			
Deferred tax assets	(63,328)	(26,276)	(21,595)
Deferred tax liabilities	112,668	88,414	82,802
	49,340	62,138	61,207

COMPANY

RCULS
2012/2022
RM'000

DEFERRED TAX ASSETS:

At 1 January 2011/31 December 2011/1 January 2012	-
Recognised to profit or loss	(842)
Recognised to equity	(36,067)
At 31 December 2012	(36,909)

Deferred tax assets have not been recognised in respect of the following items:

The unused tax losses, unabsorbed capital allowances and other deductible temporary differences of the Group are available indefinitely for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings of those entities under the Income Tax Act, 1967 and guidelines issued by the tax authority.

Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits of other subsidiaries in the Group and they have arisen in subsidiaries that have a recent history of losses.

36. SECURITY RETAINERS

Security retainers are funds collected from members of the golf and country resort of the Group who joined prior to January 1993. These security retainers are refundable to the members on cessation of membership, i.e upon the expiry of the term of the membership license on 9 October 2051 or upon revocation (ie.termination of the membership at its discretion at any time before the expiry date).

	GROUP	
	2012	2011
	RM'000	RM'000
As at 1 January	1,274	1,151
Unwinding of discount	101	93
Utilisation	-	(30)
Forfeited	-	60
As at 31 December	1,375	1,274

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

37. DEFERRED LICENSE FEES

	GROUP	
	31 DECEMBER 2012 RM'000	31 DECEMBER 2011 RM'000
COST		
At 1 January	100,347	96,631
Additions	2,220	3,716
At 31 December	102,567	100,347
ACCUMULATED AMORTISATION		
At 1 January	24,732	22,517
Amortisation during year	2,223	2,215
At 31 December	26,955	24,732
NET CARRYING AMOUNT	75,612	75,615
Current	2,223	2,215
Non-current	73,389	73,400
	75,612	75,615

The deferred license fees refer to accrual and amortisation of license fees over 41 years which will expire on 9 October 2051.

38. BORROWINGS

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
SHORT-TERM BORROWINGS				
Secured:				
Bridging loan	1,586	-	-	-
Revolving credits	179,938	137,500	82,250	42,500
Term loans	41,185	8,494	-	-
Hire purchase (Note a)	348	-	-	-
Bank overdrafts	10,006	-	-	-
Less: Unamortised issuance expenses	(1,284)	(265)	-	-
	231,779	145,729	82,250	42,500
LONG-TERM BORROWINGS				
Secured:				
Bridging loans	65,845	9,557	-	-
Term loans	1,127,578	847,633	-	-
Hire Purchase (Note a)	1,095	-	-	-
CP MTN (Note b)	275,000	-	275,000	-
Less: Unamortised issuance expenses	(20,617)	(11,565)	(9,081)	-
	1,448,901	845,625	265,919	-
Unsecured:				
RCULS (Note 31(d))	147,634	-	147,634	-
	1,596,535	845,625	413,553	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

38. BORROWINGS (CONT'D)

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
TOTAL BORROWINGS				
Secured:				
Bridging loans	67,431	9,557	-	-
Revolving credits	179,938	137,500	82,250	42,500
Term loans	1,168,763	856,127	-	-
Hire purchase (Note a)	1,443	-	-	-
Bank overdrafts	10,006	-	-	-
CP MTN (Note b)	275,000	-	275,000	-
Less: Unamortised issuance expenses	(21,901)	(11,830)	(9,081)	-
	1,680,680	991,354	348,169	42,500
Unsecured:				
RCULS (Note 31(d))	147,634	-	147,634	-
	1,828,314	991,354	495,803	42,500
UNAMORTISED ISSUANCE EXPENSES:				
At 1 January	11,830	1,032	-	-
Incurred during the year	12,782	11,196	9,369	-
Amortisation for the year	(2,711)	(398)	(288)	-
At 31 December	21,901	11,830	9,081	-
MATURITIES OF BORROWINGS:				
Not later than one year	320,157	145,994	82,250	42,500
Later than 1 year and not later in 5 years	1,007,668	416,833	362,586	-
More than 5 years	522,390	440,357	60,048	-
Less: Unamortised issuance expenses	(21,901)	(11,830)	(9,081)	-
TOTAL	1,828,314	991,354	495,803	42,500

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

38. BORROWINGS (CONT'D)

The range of interest rates per annum at the reporting date for borrowings were as follows:

	2012 %	2011 %
Revolving credits	4.96% - 8.10%	7.85% - 8.60%
Bridging loans	5.15% - 5.42%	5.15% - 5.17%
Term loans	4.60% - 5.69%	4.60% - 5.69%
Bank overdrafts	5.60% - 7.95%	-
CP MTN	3.93% - 4.34%	-

The revolving credits, bridging loan and term loans of the Group are secured by certain assets of the Group and of the Company as follows:

- (i) Fixed charge over certain property, plant and equipment as disclosed in Note 16;
- (ii) Fixed charge over certain land held for property development and property development costs as disclosed in Note 17;
- (iii) Fixed charge over certain investment properties as disclosed in Note 18;
- (iv) Legal assignment of all cashflows, sale or tenancy agreements, insurance policies, construction contracts, construction guarantees and performance bonds in relation to a project developed by a subsidiary;
- (v) Fixed and floating charge over the assets of certain subsidiaries;
- (vi) An undertaking given by Tan Sri Dato' Tan Chee Sing, a director of the Company; and
- (vii) Corporate guarantees provided by the Company.

Other information on financial risks of borrowings are disclosed in Note 46.

	COMPANY	
	2012 RM'000	2011 RM'000
Unsecured corporate guarantees given to banks for credit facilities granted to certain subsidiaries	2,273,210	1,492,085

(A) HIRE PURCHASE

The Group has finance leases for certain items of property, plant and equipment (Note 16). Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	GROUP	
	2012 RM'000	2011 RM'000
MINIMUM LEASE PAYMENTS:		
Not later than 1 year	414	-
Later than 1 year but not later than 2 years	406	-
Later than 2 years but not later than 5 years	747	-
Later than 5 years	30	-
Total minimum lease payments	1,597	-
Less: Amount representing finance charges	(154)	-
Present value of minimum lease payments	1,443	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

38. BORROWINGS (CONT'D)

(A) HIRE PURCHASE (CONT'D)

	GROUP	
	2012	2011
	RM'000	RM'000
PRESENT VALUE OF PAYMENTS:		
Not later than 1 year	348	-
Later than 1 year but not later than 2 years	362	-
Later than 2 years but not later than 5 years	703	-
Later than 5 years	30	-
Present value of minimum lease payments	1,443	-
Less: Amount due within 12 months	(348)	-
Amount due after 12 months	1,095	-

These obligations are secured by a charge over the leased asset (Note 16). The discount rate implicit in the leases ranges from 4.37% to 6.59%.

(B) COMMERCIAL PAPERS AND/OR MEDIUM TERM NOTES ("CP MTN")

During the financial year, the Company took up a CP MTN of RM500 million in nominal value. As at 31 December 2012, two tranches with a total of 12 series of CP MTN amounting to RM275 million in nominal value were issued.

The remaining maturities of the CP MTN as at 31 December 2012 are as follows:

	GROUP AND COMPANY
	RM'000
On demand or within one year	-
More than 1 year and less than 2 years	20,000
More than 2 years and less than 5 years	255,000
	275,000

The CP MTN is being secured by the following:

- (i) assignment and charge over the Designated Accounts;
- (ii) third party charge over freehold and leasehold lands, with an aggregate carrying amounts of RM270,220,000, and its related rental income arising from the investment properties;
- (iii) assignment of proceeds arising from the exercise of its warrants.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

39. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
CURRENT				
TRADE PAYABLES				
Third parties	201,067	149,141	-	-
OTHER PAYABLES				
Other payables	118,662	83,087	4,804	1,997
Amounts due to related companies				
- Subsidiaries	-	-	21,379	12,817
- Non-controlling interest of subsidiaries	3,160	6,015	-	-
- Directors of subsidiaries	357	57	-	-
Advances from third parties	-	213	-	-
	122,179	89,372	26,183	14,814
	323,246	238,513	26,183	14,814

(A) TRADE PAYABLES

The normal trade credit term granted to the Group ranges from 30 to 90 days (2011: 30 to 90 days).

(B) OTHER PAYABLES

Other payables are mainly unsecured, interest free and have no fixed terms of repayment.

Further details on related party transactions are disclosed in Note 42.

Other information on financial risks of other payables are disclosed in Note 46.

40. OTHER CURRENT LIABILITIES

	GROUP	
	2012	2011
	RM'000	RM'000
Advance progress billings in respect of property development costs	7	4,114

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

41. CONTINGENT LIABILITIES AND ASSET

CONTINGENT ASSET

Legal claim

On 9 April 2007, Dijaya-Malind JV (Mauritius) Limited ("DMJML") and Dijaya-Malind Properties (India) Private Limited ("DMPI"), both former subsidiaries of the Company, and Starlite Global Enterprises (India) Limited (formerly known as Telangana Spinning & Weaving Mills Limited ("SGEIL") had entered into a Deed of Novation cum Joint Development Agreement ("Agreement") to facilitate DMPI to undertake the development of SGEIL's land measuring approximately 25.4 acres in Hyderabad, India.

Due to the breach of terms in the Agreement by SGEIL, a Notice of Termination of Agreement was issued to SGEIL on 3 August 2011 to claim for the refundable deposit as well as damages suffered by DMJML and DMPI. As SGEIL have not refunded the refundable deposit of Rs127,080,000 (approximately RM9,338,000) and failed to pay the damages within the stipulated 30 day period from the date of Notice of Termination, a Notice of Arbitration was issued to SGEIL on 11 February 2011 and application for interim reliefs was filed on 17 February 2011 against SGEIL before the Civil City Court of Hyderabad to restrain SGEIL from alienating the property under its control, and to seek interim order or injunction in favour of DMJML and DMPI, pending arbitration proceedings.

On 22 July 2011, SGEIL sought an order for a security of Rs300 cores by way of an application filed under s9 at the Arbitration and Conciliation Act 1996. The Directors are of the opinion that the application is baseless and frivolous. As of to-date, a trial date has not been set.

On October 2012, the Company has disposed off Dijaya (Mauritius) Limited ("DML").

42. SIGNIFICANT RELATED PARTY TRANSACTIONS

(A) TRANSACTIONS WITH SUBSIDIARIES.

	COMPANY	
	2012	2011
	RM'000	RM'000
Dividend income from subsidiaries	96,432	4,523
Interest income derived from unwinding of discount on amount due from subsidiaries	3,185	13,426
Interest income from subsidiaries on issuance of RCULS	1,555	-
Finance costs from unwinding of discount on amount due to subsidiaries	(95)	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(B) TRANSACTIONS WITH ENTITIES RELATED TO TAN SRI DATO' TAN CHEE SING (DIRECTOR OF THE COMPANY).

	GROUP		COMPANY	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Rental income receivable from Inland Sports and Recreation Club Sdn. Bhd.	212	406	-	-
Rental income from Valley Talent Solutions Sdn. Bhd. (formerly known as Delta Fashion (M) Sdn. Bhd.)	-	3	-	-
Rental income from TT Resources Food & Services Sdn Bhd, a subsidiary of TT Resources Bhd.	615	120	-	-
Rental income from TT Resources F&B Sdn. Bhd., a subsidiary of TT F&B Holding Sdn. Bhd., which in turn is a subsidiary of TT Resources Bhd.	622	1,275	-	-
Rental income from Ribuan Budaya Sdn. Bhd.	381	338	-	-
Project management fees receivable from Alam Harmoni Sdn. Bhd.	143	471	143	471
Insurance charges payable to Berjaya-Sompo Insurance Berhad	(985)	(949)	(2)	(3)
Rental income from U Mobile Sdn. Bhd.	123	61	-	-
Security charges from Gelombang Kreatif Sdn. Bhd.	7	7	-	-
Security charges from Lambang Potensi Sdn. Bhd.	20	15	-	-
Security charges from Steady Perspective Sdn. Bhd.	26	24	-	-
Rental income from Desa Setia Sdn. Bhd.	3,189	-	-	-
Rental income from IB Mentari Management Sdn. Bhd.	4,304	-	-	-
Car park and utilities income from Tropicana Grand Ballroom & Boutique Sdn. Bhd.	9	-	-	-
Rental income from Beverly Wilshire Dental Specialist Sdn. Bhd.	5	-	-	-
Rental income from Beverly Wilshire Medical Centre Sdn. Bhd.	396	-	-	-
Rental income from D & I Corporation Sdn. Bhd.	1,252	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(B) TRANSACTIONS WITH ENTITIES RELATED TO TAN SRI DATO' TAN CHEE SING (DIRECTOR OF THE COMPANY). (CONT'D)

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Utilities charges from Esteem Value Sdn. Bhd.	7	-	-	-
Rental income from Finesseco Sdn. Bhd.	89	-	-	-
Rental income from Glorade Sdn. Bhd.	214	-	-	-
Rental income from Happy Graphic Recreation Sdn. Bhd.	549	-	-	-
Rental income from Lion Establishment Sdn. Bhd.	228	-	-	-
Rental income from MITV Network Sdn. Bhd.	142	-	-	-
Rental income from S.E Executive Centre Sdn. Bhd.	170	-	-	-
Rental income from Seni Simbolik Sdn. Bhd.	75	-	-	-
Rental income from Suasas Tetap Sdn. Bhd.	20	-	-	-
Rental income from Sungai Merdu Ria Sdn. Bhd.	66	-	-	-
Rental income from Unique Dynasty Sdn. Bhd.	279	-	-	-

(C) TRANSACTIONS WITH ENTITIES RELATED TO TAN SRI DATO' TAN CHEE YIOUN ("TAN SRI VINCENT TAN"), WHOM IS THE BROTHER OF TAN SRI DATO' TAN CHEE SING.

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Rental income from Berjaya Starbucks Coffee Company Sdn. Bhd.	345	307	-	-
Rental income from Berjaya Roasters (M) Sdn. Bhd.	250	241	-	-
Rental income from Berjaya Books Sdn. Bhd.	356	354	-	-
Rental income from Cosway (M) Sdn. Bhd.	85	73	-	-
Rental income from 7 Eleven (M) Sdn. Bhd.	153	124	-	-
Rental income from Berjaya Papa John's Pizza Company Sdn. Bhd.	251	209	-	-

The directors are of the opinion that all the above transactions were entered into in the normal course of business and have been established under terms that are no less favourable than those obtainable in transactions with unrelated parties.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(D) COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel includes all the Directors of the Group, and certain members of senior management of the Group.

The remuneration of directors and other members of key management during the year were as follows:

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Short-term employee benefits	24,875	12,489	-	382
Post-employment benefits:				
Defined contribution plan	1,985	1,459	-	-
Share-based payment ESOS	300	451	-	-
	27,160	14,399	-	382

Included in the total key management personnel are:

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Directors' remuneration (Note 12)	20,585	11,512	2,238	382

Share options granted to key management personnel

	GROUP	
	2012	2011
	RM'000	RM'000
At 1 January	6,983	1,578
Adjustment for personnels becoming KMP during the year	1,477	-
Granted	-	6,528
Exercised	(211)	(1,123)
Forfeited	(1,140)	-
At 31 December	7,109	6,983

The share options were granted on the same terms and conditions as those offered to other employees of the Group (Note 33).

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

43. FINANCIAL INSTRUMENTS

CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies of the Group described how the class of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analysed the financial assets and liabilities in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

GROUP	LOANS AND RECEIVABLES RM'000	FAIR VALUE THROUGH PROFIT OR LOSS RM'000	FINANCIAL LIABILITIES AT AMORTISED COST RM'000	TOTAL RM'000
31 DECEMBER 2012				
ASSETS				
Other investments	-	365	-	365
Security retainers accumulation fund	3,630	-	-	3,630
Trade and other receivables	144,622	-	-	144,622
Marketable securities	-	11,231	-	11,231
Cash and bank balances	210,815	-	-	210,815
Total financial assets				370,663
Total non-financial assets				4,208,316
Total assets				4,578,979
LIABILITIES				
Borrowings				
- Non-current	-	-	1,596,535	1,596,535
- Current	-	-	231,779	231,779
Trade and other payables	-	-	323,246	323,246
Security retainers	-	-	1,375	1,375
Total financial liabilities				2,152,935
Total non-financial liabilities				199,796
Total liabilities				2,352,731
31 DECEMBER 2011				
ASSETS				
Other investments	-	312	-	312
Security retainers accumulation fund	3,428	-	-	3,428
Trade and other receivables	156,514	-	-	156,514
Marketable securities				
- Non-current	-	31,810	-	31,810
- Current	-	25,885	-	25,885
Cash and bank balances	120,083	-	-	120,083
Total financial assets				338,032
Total non-financial assets				2,225,841
Total assets				2,563,873

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

GROUP	LOANS AND RECEIVABLES RM'000	FAIR VALUE THROUGH PROFIT OR LOSS RM'000	FINANCIAL LIABILITIES AT AMORTISED COST RM'000	TOTAL RM'000
31 DECEMBER 2011 (CONT'D)				
LIABILITIES				
Borrowings				
- Non-current	-	-	845,625	845,625
- Current	-	-	145,729	145,729
Trade and other payables	-	-	238,513	238,513
Security retainers	-	-	1,274	1,274
Total financial liabilities				1,231,141
Total non-financial liabilities				175,993
Total liabilities				1,407,134
COMPANY				
31 DECEMBER 2012				
ASSETS				
Other investments	-	312	-	312
Trade and other receivables				
- Non-current	180,744	-	-	180,744
- Current	1,075,891	-	-	1,075,891
Cash and bank balances	46,734	-	-	46,734
Total financial assets				1,303,681
Total non-financial assets				963,089
Total assets				2,266,770
LIABILITIES				
Borrowings				
- Non-current	-	-	413,553	413,553
- Current	-	-	82,250	82,250
Other payables	-	-	26,183	26,183
Total financial liabilities				521,986
31 DECEMBER 2011				
ASSET				
Other investments	-	312	-	312
Trade and other receivables				
- Non-current	157,546	-	-	157,546
- Current	385,654	-	-	385,654
Cash and bank balances	2,830	-	-	2,830
Total financial assets				546,342
Total non-financial assets				300,072
Total assets				846,414
LIABILITIES				
Borrowing	-	-	42,500	42,500
Other payables	-	-	14,814	14,814
Total financial liabilities				57,314

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

44. CLASSIFICATION OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

The fair value measurement hierarchies used to measure financial assets carried at fair value in the statements of financial position as at 31 December 2012 are as follows:

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- (c) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000	TOTAL RM'000
GROUP				
AS AT 31 DECEMBER 2012				
ASSET				
FVTPL financial assets	11,231	-	312	11,543
AS AT 31 DECEMBER 2011				
ASSET				
FVTPL financial assets	57,695	-	312	58,007
COMPANY				
AS AT 31 DECEMBER 2012				
ASSET				
FVTPL financial assets	-	-	312	312
COMPANY				
AS AT 31 DECEMBER 2011				
ASSET				
FVTPL financial assets	-	-	312	312

There were no material transfer between Level 1, Level 2 and Level 3 during the financial year.

The Group and Company do not have any financial liabilities carried at fair value nor any financial instruments classified as Level 2 as at 31 December 2012.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

45. FAIR VALUE OF FINANCIAL INSTRUMENTS

A. DETERMINATION OF FAIR VALUE

Amounts due from subsidiaries and advances to/ from subsidiaries.

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

The carrying amounts of current financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

Borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors and the risk characteristics of the financed project.

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Finance Director. The Board Risk Management Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(A) CREDIT RISK

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For cash and bank balances, the Group and the Company minimise credit risk by dealing exclusively with reputable financial institutions.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(A) CREDIT RISK (CONT'D)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	2012		2011	
	RM'000	% OF TOTAL	RM'000	% OF TOTAL
GROUP				
Property development	53,474	54%	53,924	93%
Property investment	42,775	43%	1,904	3%
Resorts operation	2,741	3%	2,498	4%
	98,990	100%	58,326	100%

(B) LIQUIDITY RISK

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities with several banks.

ANALYSIS OF FINANCIAL INSTRUMENTS BY REMAINING CONTRACTUAL MATURITIES

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2012			TOTAL
	ON DEMAND OR WITHIN ONE YEAR	ONE TO FIVE YEARS	MORE THAN FIVE YEARS	
GROUP				
FINANCIAL LIABILITIES:				
Trade and other payables	323,246	-	-	323,246
Borrowings	393,799	1,196,592	564,943	2,155,334
Total undiscounted financial liabilities	717,045	1,196,592	564,943	2,478,580
COMPANY				
FINANCIAL LIABILITIES:				
Other payables	26,183	-	-	26,183
Borrowings	106,730	354,433	98,573	461,163
Total undiscounted financial liabilities	132,913	354,433	98,573	487,346

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(B) LIQUIDITY RISK (CONT'D)

	2011 RM'000			TOTAL
	ON DEMAND OR WITHIN ONE YEAR	ONE TO FIVE YEARS	MORE THAN FIVE YEARS	
GROUP				
Financial liabilities:				
Trade and other payables	238,513	-	-	238,513
Borrowings	163,964	544,608	482,633	1,191,205
Total undiscounted financial liabilities	402,477	544,608	482,633	1,429,718
COMPANY				
FINANCIAL LIABILITIES:				
Other payables	14,814	-	-	14,814
Borrowings	42,500	-	-	42,500
Total undiscounted financial liabilities	57,314	-	-	57,314

(C) INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's primary interest rate risk relates to interest-bearing borrowings.

The investments in financial assets including fixed deposits are mainly short term in nature and they are not held for speculative purposes.

The Group manages its interest rate exposure by using a mix of fixed and floating rate debts and actively reviewing its debt portfolio, taking into account the investment holding period and nature of its assets.

INTEREST RATE SENSITIVITY

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

	GROUP RM'000	COMPANY RM'000
31 DECEMBER 2012		
Borrowings denominated in Ringgit Malaysia		
Interest rates increase by 0.25 percentage point	16,343	4,599
Interest rates decrease by 0.25 percentage point	16,343	4,599
31 DECEMBER 2011		
Borrowings denominated in Ringgit Malaysia		
Interest rates increase by 0.25 percentage point	10,688	-
Interest rates decrease by 0.25 percentage point	10,688	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(D) MARKET PRICE RISK

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices.

The Group is exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments in Malaysia are listed on the Bursa Malaysia. These instruments are classified fair value through profit or loss financial assets. The Group does not have exposure to commodity price risk.

The Group's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady dividend yield and non-investment grade shares with higher volatility.

At the reporting date, the Group's equity portfolio consists of the equity portfolio comprises investment grade shares included in the Financial Times Stock Exchange (FTSE) Bursa Malaysia KLCI.

Sensitivity analysis for equity price risk

At the reporting date, if the FTSE Bursa Malaysia KLCI had been 5% higher/lower, with all other variables held constant, the Group's profit net of tax would have been higher/lower RM562,000 (2011: RM2,898,000), arising as a result of higher/lower fair value gains on held for trading investments in equity instruments.

(E) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures arising from balances in other payables in a currency other than the functional currencies of Group. The foreign currency in which these transactions are denominated is US Dollars ("USD").

The Group also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. At the reporting date, foreign currency balances which is in USD amount to RM250,300 (2011: RM244,124) for the Group.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the USDexchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		GROUP 2012 RM'000 PROFIT NET OF TAX
		(9)
USD/RM	- strengthened 5% (2010: 5%)	9
	- weakened 5% (2010: 5%)	9

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

47. OPERATING LEASE ARRANGEMENTS

(A) THE GROUP AS LESSEE

The Group has entered into non-cancellable operating lease agreements for the use of office premises and equipment. These leases have an average life of three (3) years with renewal or purchase option included in the contracts. There are no restrictions placed upon the Group by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases at the reporting date are as follows:

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Future minimum rentals payments:				
Not later than 1 year	106	231	398	472
Later than 1 year and not later than 5 years	151	350	1,972	2,019
	257	581	2,370	2,491

(B) THE GROUP AS LESSOR

The Group has entered into cancellable operating lease agreements on its investment property portfolio. These leases have remaining cancellable lease terms of between two (2) and 39 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases at the reporting date are as follows:

	GROUP	
	2012	2011
	RM'000	RM'000
Not later than 1 year	66,081	22,491
Later than 1 year and not later than 5 years	78,346	23,230
Later than 5 years	104,403	52,823
	248,830	98,544

48. COMMITMENTS

CAPITAL EXPENDITURE

CAPITAL COMMITMENT

Approved and contracted for:

- Land held for property development	581,332	745,990
- Property, plant and equipment/property development costs (mixed development in respect of a commercial and residential project)	498,603	906,307
	1,079,935	1,652,297

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

49. SEGMENTAL INFORMATION

(A) BUSINESS SEGMENTS:

For management purposes, the Group is organised into business units based on their business segments, and has three reportable operating segments as follows:

- | | |
|-------------------------------------|---|
| (i) Property and resort development | - development of residential and commercial properties, provision of golfing and other sporting and recreational facilities and rental of rooms and other related hotel facilities. |
| (ii) Property investment | - Operation of clubhouse, shopping mall and investment properties. |
| (iii) Investment holding | - Investment income. |

Except as indicated above, no operating segments has been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D.)

49. SEGMENTAL INFORMATION (CONT'D.)

SEGMENTAL INFORMATION BY BUSINESS SEGMENTS:

	PROPERTY AND RESORT DEVELOPMENT		PROPERTY INVESTMENT		INVESTMENT HOLDING		ADJUSTMENTS AND ELIMINATIONS		NOTES CONSOLIDATED	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE AND EXPENSES										
REVENUE										
External sales	570,291	334,489	59,894	38,761	178	1,968	-	-	630,363	375,218
Inter-segment	-	7,204	19,940	1,389	137,419	134,329	(157,359)	(142,922)	A	-
Total revenue	570,291	341,693	79,834	40,150	137,597	136,297	(157,359)	(142,922)		375,218
RESULTS										
Interest income	5,974	6,830	615	458	4,943	13,443	(7,239)	(15,409)	4,293	5,322
Depreciation and amortisation	(10,045)	(8,592)	(4,898)	(389)	(2,438)	(1,592)	2,032	-	(15,349)	(10,573)
Share of results of an associate	-	-	-	-	-	-	7,807	6,361	7,807	6,361
Share of results of jointly controlled entities	-	-	-	-	-	-	(1,505)	(91)	(1,505)	(91)
Other non-cash expenses	(373)	(984)	(107)	(383)	(8,445)	(7,603)	-	1,450	B	(8,925)
SEGMENT PROFIT	125,138	69,680	2,782	21,826	128,515	27,418	(31,491)	(19,702)	C	224,944
										99,222
ASSETS										
Investment in associates	-	-	-	-	5,357	5,357	25,736	22,534	31,093	27,891
Investment in jointly controlled entities	-	-	-	-	69,698	24,383	(1,505)	(91)	68,193	24,292
Additions to non-current assets	513,174	746,724	10,911	59,172	21,168	3,854	-	-	D	545,253
Segment assets	2,864,142	1,987,404	1,460,781	428,248	1,455,872	87,789	(1,201,816)	60,432	4,578,979	2,563,873
SEGMENT LIABILITIES	1,695,636	1,296,234	110,595	18,177	512,576	44,870	33,924	47,853	2,352,731	1,407,134

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

49. SEGMENTAL INFORMATION (CONT'D)

Inter-segment revenue are eliminated upon consolidation and reflected in the 'adjustment and eliminations' column. All other adjustments and eliminations are part of detail reconciliation presented below:

NOTES: NATURE OF ADJUSTMENTS AND ELIMINATIONS TO ARRIVE AT THE AMOUNTS REPORTED IN THE CONSOLIDATED FINANCIAL STATEMENTS

- A. Inter-segment revenues are eliminated on consolidation
- B. Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements

	2012 RM'000	2011 RM'000
Share-based payments	1,231	1,858
Impairment loss on financial assets	556	451
Fair value loss on marketable securities	7,214	5,211
	9,001	7,520

- C. The following items are added to/(deducted from) segment profit to arrive at Profit before tax from continuing operations presented in the consolidated statement of comprehensive income:

	2012 RM'000	2011 RM'000
Share of results of associates	7,807	6,361
Share of results of jointly controlled entities	(1,505)	(91)
Finance costs	(31,622)	(11,359)

- D. Additions to non-current assets consist of:

	2012 RM'000	2011 RM'000
Property, plant and equipment	135,728	45,247
Investment properties	135,568	57,977
Land held for property development	273,957	706,770
	545,253	809,994

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

50. SIGNIFICANT EVENTS

During the financial year, the Group through its various subsidiaries and jointly controlled entity entered into agreements to purchase various parcels of land located through Malaysia. A summary of material purchase is presented below:

ACQUISITIONS IN FINANCIAL YEAR ENDED 31 DECEMBER 2011:

Transactions where the conditions precedents are substantially met as at 31 December 2012 are as follows:

VENDOR	LOCATION OF PROPERTY	TYPE	AREA	CONSIDERATION RM'000
(a) Taiyo Resort (KL) Berhad	H.S.(D) 68253 - PT 14533, H.s.(D) 68256 - PT 14536, Geran 63194 - Lot 12683, Geran 53170 - Lot 1258, Geran 27675 - Lot 27657, Mukim Semenyih, Daerah Ulu Langat.	Freehold	Selangor	228,000

Transactions where the conditions precedents are not met as at 31 December 2012 are as follows:

VENDOR	LOCATION OF PROPERTY	TYPE	AREA	CONSIDERATION RM'000
(a) Ong Sook Keok and executors of estate of Loh Ah Moy	GRN 28425 - lot 784, Seksyen 0057, Bandar Kuala Lumpur.	Freehold	Kuala Lumpur	43,123
(b) G.P.Y. (Holding) Sdn. Bhd.	GRN 28463 - lot 779 and GRN28423 - lot 780, Seksyen 0057, Bandar Kuala Lumpur.	Freehold	Kuala Lumpur	22,129
(c) Chief Minister of Penang (Incorporation)	Mukim 13, District of Timur Laut, State of Pulau Pinang.	Freehold/ Leasehold	Penang	1,072,203
(d) Trident World Sdn. Bhd.	1,426 plots of land in Taman Cahaya Kota Putri, Mukim Plentong Daerah Johor Bahru.	Freehold	Johor	220,000

Transactions where the conditions precedents are substantially met as at 31 December 2012 are as follows:

(e) Chua Joo Cheng @ Chua Su Yin	GRN 123526 (formerly C T 9694) Lot 3432 ("Land 1"); GRN 1281066 (formerly C T 9695) Lot 3433 ("Land 2"); GRN 365946 (formerly C T 9696) Lot 3434 ("Land 3"); GRN 281071 (formerly C T 9697) Lot 3435 ("Land 4"); GRN 95752 (formerly C T 9702) Lot 3440 ("Land 5"); GRN 95755 (formerly C T 9703) Lot 3441 ("Land 6"); GRN 95761 (formerly C T 9704) Lot 3442 ("Land 7"); GRN 95765 (formerly C T 9705) Lot 3443 ("Land 8"); PN 15773 (formerly C T 9707) Lot 3445 ("Land 9"); PN 15774 (formerly C T 9708) Lot 3446 ("Land 10"); GRN 95775 (formerly C T 9709) Lot 3447 ("Land 11"), all in Mukim Pulau, Daerah Johor Bahru, Negeri Johor.	Leasehold Freehold Freehold Freehold Freehold Freehold Freehold Freehold Leasehold Leasehold Freehold	Johor	105,069
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

50. SIGNIFICANT EVENTS (CONT'D)

Transactions where the conditions precedents are substantially met as at 31 December 2012 are as follows:

VENDOR	LOCATION OF PROPERTY	TYPE	AREA	CONSIDERATION RM'000
(f) Tey Hoe Kiat and Tey Kian Kiang	HSD 330120 PTD 123308 Mukim Pulau Daerah Johor Bahru, Negeri Johor	Freehold	Johor	8,585
(g) Idaman Dinamik Sdn. Bhd.	GRN 422076 Lot 85652 (formerly known as HS(D) 330199 PTD 123307) Mukim Pulau Daerah Johor Bahru, Negeri Johor.	Freehold	Johor	9,083
(h) Multi-Purpose Holdings Berhad	GRN 5826 Lot 474 Seksyen 19, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan.	Freehold	Kuala Lumpur	54,000

DISPOSAL IN FINANCIAL YEAR ENDED 31 DECEMBER 2011:

Transactions where the conditions precedents are substantially met as at 31 December 2012 are as follows:

PURCHASER	LOCATION OF PROPERTY	TYPE	AREA	CONSIDERATION RM'000
(a) Fame Heritage Development Sdn. Bhd.	PN 324855 - Lot 312205, PN324869 - Lot 312207 and PN 324876 - Lot 312208, Mukim and District of Kampar.	Leasehold	Perak	15,500

DISPOSALS IN FINANCIAL YEAR ENDED 31 DECEMBER 2012:

During the financial year, the Group through its subsidiaries have completed the following disposals of land:

PURCHASER	LOCATION OF PROPERTY	TYPE	AREA	CONSIDERATION RM'000
(b) Rainbow Entity Sdn. Bhd.	HS(D) 453203 PTD 144808, Mukim Tebrau, District of Johor Bahru	Freehold	Johor	11,108
(c) Plenitude Treasure Sdn. Bhd.	Mukim 734, Lot 30976, Mukim Sungai Buluh, Tempat Sea Park, Daerah Petaling and H.S.(D) 255780 No. PT 186 Seksyen 39, Bandar Petaling Jaya, Daerah Petaling.	Leasehold	Selangor	15,091

During the financial year, the Group through its subsidiaries have not completed the following disposals of land:

(d) Crossborder Team (M) Sdn. Bhd.	H.S.(D) 173355 PT 579 ("Plot 1") - H.S.(D) 173380 PT 604 ("Plot 26"), H.S.(D) 173382 PT 607 ("Plot 27") to H.S.(D) 173391 PT 616 ("Plot 36"), Mukim Damansara, Daerah Petaling, Negeri Selangor.	Leasehold	Selangor	23,027
(e) Ivory Progression Sdn. Bhd.	GRN 213078, Lot 64511, Bandar Kepong, Daerah Gombak.	Freehold	Selangor	19,256

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

50. SIGNIFICANT EVENTS (CONT'D)

DISPOSALS IN FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONT'D):

During the financial year, the Group through its subsidiaries have not completed the following disposals of land:

PURCHASER	LOCATION OF PROPERTY	TYPE	AREA	CONSIDERATION RM'000
(f) Kuala Lumpur Metro (M) Sdn. Bhd.	GRN 48088, Lot 5717 and GRN Mukim 1293, Lot 1953, Kajang, Daerah Ulu Langat, Negeri Selangor.	Freehold	Selangor	106,423
(g) UE E&C Sanjia (M) Sdn. Bhd.	GRN 51446 Lot No. 1055, Mukim Plentong, District of Johor Bahru, State of Johor.	Freehold	Johor	44,035

51. SUBSEQUENT EVENTS

- (a) On 4 February 2013, Aliran Peluang Sdn. Bhd., an 80% owned subsidiary of the Company had entered into a Share Sale Agreement with Mr. Lim Yan Bu and Madam Yan Yee Chew to acquire 100 ordinary shares of RM1.00 each fully paid representing 100% equity interest in KASH Concept Sdn. Bhd. ("KASH") for a total consideration of RM3,105,649 only.
- (b) On 7 February 2013, the Company acquired the entire issued and paid-up share capital of Wisdom 88 Sdn. Bhd. ("WSB") and Rhythm Quest Sdn. Bhd. ("RQSB") for a cash consideration of RM2.00 each. The acquisition is to facilitate the Shareholders' Agreement between WSB and Danga Bay Sdn. Bhd. (DBSB") to regulate their relationship as shareholders of RQSB, which is the special purpose vehicle and purchaser to acquire 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 for a total cash consideration of RM85,874,910 from DBSB.
- (c) On 7 March 2013, Dijaya Tenaga Kimia Sdn. Bhd. ("DTKSB"), a wholly-owned subsidiary of Sumber Saujana Sdn. Bhd. ("SSSB"), which in turn is a wholly-owned subsidiary of the Company, entered into a Sale of Shares Agreement with National Aerospace and Defence Industries Sendirian Berhad ("NADI") or Tenaga Kimia Sdn. Bhd. ("TKSB") whereby NADI agreed to sell and DTKSB agreed to purchase an additional 12,800,000 ordinary shares of RM1.00 each in TKS B, representing 40% of the total issued and paid-up share capital of TKS B for a total consideration of RM79,360,000 to be satisfied via cash payment of RM39,629,859 and the balance sum of RM39,730,141 by way of real properties currently held as inventories of the Group.
- (d) On 18 March 2013, the Company announced that it is proposing to change its name from "Dijaya Corporation Berhad" to "Tropicana Corporation Berhad" ("Proposed Change of Name"). The Proposed Change of Name is subject to the approval of the shareholders of the Company at a general meeting to be convened, and if approved, will take effect upon the Issuance of the Certificate of Incorporation on Change of Name by the Companies Commission of Malaysia ("CCM").
- (e) On 9 April 2013, the Company acquired two existing ordinary shares of RM1 each, representing 100% of the total issued and paid-up share capital of Sapphire Index Sdn. Bhd. ("SISB"), for a total cash consideration of RM2.

On 15 April 2013, SISB entered into a sale and purchase cum development agreement with Mentari Besar Selangor (Pemerbadanan) and Permodalan Negeri Selangor Berhad for the proposed acquisition of 11 parcels of leasehold lands, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor, measuring approximately 4,743,986 square metres (51,064,517 square feet) for a total cash consideration of RM1,297,259,264.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

52. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2012 and 31 December 2011.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, trade and other payables, less cash and bank balances. Capital refers to equity attributable to the owners of the parent.

	GROUP		COMPANY	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Borrowings	1,828,314	991,354	495,803	42,500
Trade and other payables	323,246	238,513	26,183	14,814
<i>Less: Cash and bank balances</i>	(210,815)	(120,083)	(46,734)	(2,830)
<i>Net debt</i>	1,940,745	1,109,784	475,252	54,484
Equity attributable to the owners of the parent	2,098,605	1,038,769	1,744,784	789,100
<i>Total capital</i>	2,098,605	1,038,769	1,744,784	789,100
CAPITAL AND NET DEBT	4,039,350	2,148,553	2,220,036	843,584
GEARING RATIO	0.48	0.52	0.21	0.06

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONT'D)

53. SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED EARNINGS/(ACCUMULATED LOSSES) INTO REALISED AND UNREALISED

The breakdown of the retained earnings/(accumulated losses) of the Group and of the Company as at 31 December 2012 and 31 December 2011 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2011 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	2012 GROUP RM'000	2012 COMPANY RM'000
Total retained earnings/(accumulated losses) of the Company and its subsidiaries		
- Realised profits/(losses)	79,183	(68,332)
- Unrealised profits/(losses)	408,356	36,909
	487,539	(31,423)
Total share of retained earnings from jointly controlled entities		
- Realised losses	(1,596)	-
Total share of retained earnings from associate		
- Realised profits	25,243	-
	511,186	(31,423)
Add: Consolidation adjustments	(188,299)	-
Retained earnings/(accumulated losses) as per financial statements	322,887	(31,423)
	2011 (RESTATEd) GROUP RM'000	2011 COMPANY RM'000
Total retained earnings/(accumulated losses) of the Company and its subsidiaries		
- Realised profits/(losses)	40,168	(79,084)
- Unrealised profits	120,409	-
	160,577	(79,084)
Total share of retained earnings from jointly controlled entities		
- Realised losses	(91)	-
Total share of retained earnings from associate		
- Realised profits	22,041	-
	182,527	(79,084)
Add: Consolidation adjustments	(11,901)	-
Retained earnings/(accumulated losses) as per financial statements	170,626	(79,084)

ANALYSIS OF SHAREHOLDINGS - AS AT 8 MAY 2013

SHARE CAPITAL

Authorised share capital	:	RM3,000,000,000.00
Issued and paid-up share capital	:	RM860,248,393.00
Class of shares	:	Ordinary shares of RM1.00 each
Voting rights	:	One vote per ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF HOLDERS	%	TOTAL SHAREHOLDINGS	%
1 - 99	325	4.60	5,438	0.00
100 to 1,000	1,946	27.56	1,792,820	0.21
1,001 to 10,000	3,897	55.20	15,549,232	1.81
10,001 to 100,000	776	10.99	21,672,361	2.52
100,001 to 43,012,418 *	112	1.59	489,045,534	56.85
43,012,419 and above **	4	0.06	332,183,008	38.61
Total	7,060	100.00	860,248,393	100.00

Notes :

- * Less than 5% of total issued share capital
 ** 5% and above of total issued share capital

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

(excluding bare trustees)

NAME	NO. OF SHARES HELD			
	DIRECT INTEREST	%	DEEMED INTEREST	%
Tan Sri Dato' Tan Chee Sing	241,751,830	28.10	376,681,537 ⁽¹⁾	43.79
Impeccable Ace Sdn Bhd	164,015,521	19.07	-	-
Golden Diversity Sdn Bhd	167,666,016	19.49	-	-
Aliran Firasat Sdn Bhd	45,000,000	5.23	-	-
D & I Corporation Sdn Bhd	-	-	45,000,000 ⁽²⁾	5.23
Puan Sri Datin Chan Shao Tsui	-	-	45,000,000 ⁽³⁾	5.23

Note :

- (1) Deemed interested by virtue of his interests in Impeccable Ace Sdn Bhd, Golden Diversity Sdn Bhd, Aliran Firasat Sdn Bhd and D & I Corporation Sdn Bhd pursuant to Section 6A of the Companies Act, 1965 ("Act"), as well as via his spouse, Puan Sri Datin Chan Shao Tsui pursuant to Section 134(12)(c) of the Act.
 (2) Deemed interested by virtue of its interests in Aliran Firasat Sdn Bhd pursuant to Section 6A of the Act.
 (3) Deemed interested by virtue of her interests in D & I Corporation Sdn Bhd, the holding company of Aliran Firasat Sdn Bhd, pursuant to Section 6A of the Act.

DIRECTORS' SHAREHOLDINGS IN THE COMPANY AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS

DIRECTORS	NO. OF SHARES HELD			
	DIRECT INTEREST	%	DEEMED INTEREST	%
Tan Sri Dato' Tan Chee Sing	241,751,830	28.10	376,681,537 ⁽¹⁾	43.79
Dato' Khoo Poh Chye	300,000	0.03	-	-
Dato' Ng Tian Sang @ Ng Kek Chuan	2,000,000	0.23	-	-

Note :

- (1) Deemed interested by virtue of his interests in Impeccable Ace Sdn Bhd, Golden Diversity Sdn Bhd, Aliran Firasat Sdn Bhd and D & I Corporation Sdn Bhd pursuant to Section 6A of the Act, as well as via his spouse, Puan Sri Datin Chan Shao Tsui pursuant to Section 134(12)(c) of the Act.

ANALYSIS OF SHAREHOLDINGS - AS AT 8 MAY 2013 (CONT'D)

THIRTY LARGEST REGISTERED SHAREHOLDERS ACCORDING TO THE RECORD OF DEPOSITORS

(Without aggregating the securities from different securities account belonging to the same depositor)

NO.	NAME OF SHAREHOLDER	NO. OF SHARES	%
1.	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Golden Diversity Sdn Bhd (TSDDTCS)</i>	118,183,008	13.74
2.	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Chee Sing</i>	90,000,000	10.46
3.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad for Impeccable Ace Sdn Bhd</i>	74,000,000	8.60
4.	Aliran Firasat Sdn Bhd	50,000,000	5.81
5.	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Impeccable Ace Sdn Bhd</i>	35,000,000	4.07
6.	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Chee Sing (A/C 2)</i>	32,000,000	3.72
7.	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Chee Sing, Dato (1835 Ansa)</i>	31,144,118	3.62
8.	Maybank Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Enhance Summer Sdn Bhd (Margin)</i>	29,600,000	3.44
9.	Warisan Istimewa Sdn Bhd	28,658,800	3.33
10.	Tasik Mewah Sdn Bhd	27,509,150	3.20
11.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Impeccable Ace Sdn Bhd (41405751840B)</i>	22,000,000	2.56
12.	UOBM Nominees (Tempatan) Sdn Bhd <i>United Overseas Bank Nominees (Pte) Ltd for Tan Chee Sing</i>	20,000,000	2.32
13.	Aneka Angkasa Sdn Bhd	19,052,300	2.21
14.	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Golden Diversity Sdn Bhd (1835 Ansa)</i>	18,350,000	2.13
15.	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Firstwide Prestige Sdn Bhd</i>	18,007,800	2.09
16.	Impeccable Ace Sdn Bhd	16,998,529	1.98
17.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Golden Diversity Sdn Bhd (41405751840A)</i>	16,908,008	1.97
18.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Bhd for Tan Chee Sing</i>	16,000,000	1.86
19.	Cimsec Nominees (Asing) Sdn Bhd <i>Bank of Singapore Ltd for General Profits Enterprises Limited</i>	15,743,500	1.83
20.	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Impeccable Ace Sdn Bhd (TSDDTCS)</i>	15,216,992	1.77
21.	Tan Chee Sing	14,657,712	1.70
22.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Golden Diversity Sdn Bhd (414057801155)</i>	13,300,000	1.55
23.	HSBC Nominees (Tempatan) Sdn Bhd <i>AA Noms SG for Tan Chee Sing</i>	9,000,000	1.05
24.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Chee Sing (514057660022)</i>	8,700,000	1.01
25.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad for Tan Chee Sing</i>	8,000,000	0.93
26.	Maybank Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Reka Antika Sdn Bhd</i>	6,800,000	0.79
27.	Maybank Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Chee Sing (Margin)</i>	6,700,000	0.78
28.	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Chee Sing</i>	5,550,000	0.65
29.	CIMB Investment Bank Berhad CLR (ISOA4122) for Bank of Singapore Limited	5,500,000	0.64
30.	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (Amundi)</i>	5,000,000	0.58
TOTAL		777,579,917	90.39

ANALYSIS OF WARRANT HOLDINGS - AS AT 8 MAY 2013

WARRANTS 2009/2019

No. of Warrants issued : 159,823,352
Exercise price of the Warrants : RM1.00 each
Expiry date of the Warrants : 8 December 2019

DISTRIBUTION OF WARRANT HOLDINGS

SIZE OF WARRANT HOLDINGS	NO. OF WARRANT HOLDERS	%	NO. OF WARRANTS	%
1 - 99 warrants	307	12.85	15,896	0.01
100 - 1,000 warrants	664	27.78	444,225	0.28
1,001 - 10,000 warrants	974	40.75	2,926,036	1.83
10,001 - 100,000 warrants	331	13.85	11,098,228	6.94
100,001 - 7,991,166 warrants *	112	4.69	84,491,915	52.87
7,991,167 warrants and above **	2	0.08	60,847,052	38.07
TOTAL	2,390	100.00	159,823,352	100.00

Notes :

* Less than 5% of total warrants issued

** 5% and above of total warrants issued

DIRECTORS' WARRANT HOLDINGS

DIRECTOR	DIRECT INTEREST	%	NO. OF WARRANTS HELD DEEMED INTEREST	%
Tan Sri Dato' Tan Chee Sing	49,304,036	30.85	24,800,950 ⁽¹⁾	15.52

⁽¹⁾ Deemed interested by virtue of his interests in Impeccable Ace Sdn Bhd and Golden Diversity Sdn Bhd pursuant to Section 6A of the Companies Act, 1965 .

ANALYSIS OF WARRANT HOLDINGS - AS AT 8 MAY 2013 (CONT'D)

THIRTY LARGEST WARRANT HOLDERS ACCORDING TO THE RECORD OF DEPOSITORS

(Without aggregating the securities from different securities account belonging to the same depositor)

NO.	NAME OF WARRANT HOLDER	NO. OF WARRANTS	%
1.	Amsec Nominees (Tempatan) Sdn Bhd <i>Tan Chee Sing</i>	45,210,135	28.29
2.	Amsec Nominees (Tempatan) Sdn Bhd <i>Impeccable Ace Sdn Bhd</i>	15,636,917	9.78
3.	Amsec Nominees (Tempatan) Sdn Bhd <i>Tasik Mewah Sdn Bhd</i>	6,570,135	4.11
4.	Cimsec Nominees (Tempatan) Sdn Bhd <i>CIMB Bank for Looi Boon Han (MY0992)</i>	5,837,000	3.65
5.	UOBM Nominees (Asing) Sdn Bhd <i>United Overseas Bank Nominees (Pte) Ltd for Fortune First Limited</i>	5,717,921	3.58
6.	Golden Diversity Sdn Bhd	5,264,333	3.29
7.	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Golden Diversity Sdn Bhd (1835 Ansa)</i>	3,899,700	2.44
8.	UOBM Nominees (Asing) Sdn Bhd <i>United Overseas Bank Nominees (Pte) Ltd for Novel Glory Investments Limited</i>	3,715,000	2.32
9.	Maybank (Nominees) Asing Sdn Bhd <i>Pledged Securities Account for San Tuan Sam</i>	3,419,956	2.14
10.	Cartaban Nominees (Asing) Sdn Bhd <i>Exempt An For Royal Bank of Canada (Asia) Limited - Clients A/C</i>	3,138,000	1.96
11.	Lim Peck Hoon	3,073,300	1.92
12.	Goh Cheah Hong	2,515,492	1.57
13.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad for Tan Chee Sing</i>	2,476,000	1.55
14.	Amsec Nominees (Tempatan) Sdn Bhd <i>Warisan Istimewa Sdn Bhd</i>	2,346,109	1.47
15.	Tng Kee Meng	1,850,000	1.16
16.	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An for Credit Suisse (HK BR-TST-Asing)</i>	1,709,600	1.07
17.	Tan Chee Sing	1,617,901	1.01
18.	Lim Bee San	1,510,000	0.94
19.	Goh Buck Chooi	1,000,044	0.63
20.	RHB Nominees (Tempatan) Sdn Bhd <i>DMG & Partners Securities Pte Ltd for Lee Chee Seng (2K/9127B)</i>	1,000,000	0.63
21.	Eg Kaa Chee	915,842	0.57
22.	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Chai Mee King (CEB)</i>	900,000	0.56
23.	Low Ah Lin	895,241	0.56
24.	Cimsec Nominees (Asing) Sdn Bhd <i>Exempt An For CIMB Securities (Singapore) Pte Ltd (Retail Clients)</i>	870,000	0.54
25.	Chin Kian Fong	848,399	0.53
26.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Chew Gian Sheng</i>	800,000	0.50
27.	Goh Vin Cci	750,000	0.47
28.	UOB Kay Hian Nominees (Asing) Sdn Bhd <i>Exempt An For UOB Kay Hian Pte Ltd (A/C Clients)</i>	737,220	0.46
29.	Chin Kiam Hsung	721,087	0.45
30.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Low Jeat Ghee</i>	710,099	0.44
TOTAL		125,655,431	78.62

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
TROPICANA GOLF & COUNTRY RESORT BERHAD								
Lot 89552, No Hakmilik 92830 Mukim Bandar Damansara Daerah Petaling, Negeri Selangor	Land under construction	Leasehold (99 years) expiring on 04.04.2109	1991	-	5.17	-	1.72	-
Lot 201, No Hakmilik 7974 Mukim Bandar Damansara Daerah Petaling, Negeri Selangor	Land under construction	Leasehold (99 years) expiring on 25.10.2090	1991	-	0.98	-	0.38	-
PT 426, H.S.(D) 276798 Mukim Bandar Damansara Daerah Petaling, Negeri Selangor	Land under construction	Leasehold (99 years) expiring on 22.09.2109	1991	-	5.73	-	5.91	-
TROPICANA INDAH SDN BHD								
PT No. 32431 to 32485 Pekan Baru Sungai Buloh Daerah Petaling, Negeri Selangor	Land under construction	Leasehold (99 years) expiring on 11.11.2101	1994	-	6.52	-	1.88	-
PT No. 32199 to 32211 Pekan Baru Sungai Buloh Daerah Petaling, Negeri Selangor	Land under construction	Leasehold (99 years) expiring on 27.05.2101	1994	-	3.46	-	1.46	-
PT No. 12400 to 12415 Pekan Baru Sungai Buloh Daerah Petaling, Negeri Selangor	Land under construction	Leasehold (99 years) expiring on 28.08.2097	1994	-	0.85	-	0.52	-
Lot No. 53725 to 53736 Pekan Baru Sungai Buloh Daerah Petaling, Negeri Selangor	Land under construction	Leasehold (99 years) expiring on 11.11.2101	1994	-	1.75	-	0.52	-
Lot 52581 & 52582 Pekan Baru Sungai Buloh Daerah Petaling, Negeri Selangor	Land under construction	Leasehold (99 years) expiring on 24.04.2106	1994	-	14.65	-	6.99	-
TROPICANA CITY SDN BHD								
HSD 136188 Lot PT8 Bandar Petaling Jaya Tambahan 1, District Petaling Negeri Selangor	Land under construction	Freehold	1995	-	1.10	-	3.69	-
DIJAYA PROPERTY SDN BHD								
PT56739-56766, PT 56768-56795 PT56797-56806, Mukim Cheras Ulu Langat, Selangor	Land under construction	Freehold	2008	-	5.14	-	7.39	-
PT56808-56814, PT 56817-56827 PT56830-56833, Mukim Cheras Ulu Langat, Selangor	Land under construction	Freehold	2008	-	2.05	-	2.92	-
PT56767, PT 56796, PT56807 PT56815, PT56816, PT56828 PT56829, Mukim Cheras Ulu Langat, Selangor	Land under construction	Freehold	2008	-	0.83	-	0.77	-

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012 (CONT'D)

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
PT56834-56843, PT 56844-56862 Mukim Cheras, Ulu Langat, Selangor	Land under construction	Freehold	2008	-	1.56	-	2.58	-
PT56863-56890, PT 56891-56915 PT56917-56918, Mukim Cheras Ulu Langat, Selangor	Land under construction	Freehold	2008	-	2.35	-	3.90	-
PT56738, Mukim Cheras Ulu Langat, Selangor	Land under construction	Freehold	2008	-	1.04	-	1.43	-
PT56919, Mukim Cheras Ulu Langat, Selangor	Land under construction	Freehold	2008	-	1.87	-	2.60	-
GRN 48088, Lot 5717 Mukim Kajang, Daerah Hulu Langat Negeri Selangor	Land under construction	Freehold	2008	-	63.06	-	46.88	-
GM 1293, Lot 1953, Mukim Kajang Daerah Hulu Langat Negeri Selangor	Land under construction	Freehold	2008	-	2.97	-	2.21	-
ARAH PELANGI SDN BHD								
Lot Nos. 405, 413, 417 & 715 Section 4 Town of Bukit Mertajam District of Seberang Perai Tengah Pulau Pinang	Land under construction	Freehold	1997	-	0.13	-	1.32	-
TROPICANA DANGA BAY SDN BHD								
H.S.(D) 471883 PT 22901 Bandar Johor Bahru Daerah Johor Bahru Negeri Johor	Land under construction	Freehold	2010	-	6.00	-	49.66	-
TROPICANA METROPARK SDN BHD (fka TROPICANA SUBANG DEVELOPMENT SDN BHD)								
HS (D) 287222, PT23 Pekan Country Heights, Petaling Selangor	Land under construction	Freehold	2011	-	3.94	-	16.92	-
TROPICANA LANDMARK SDN BHD (fka DELTA MAPLE VIEW DEVELOPMENT SDN BHD)								
CL015628056, District of Kota Kinabalu Sabah	Land under construction	Leasehold (999 years) expiring on 31.12.2913	2012	-	1.31	-	3.49	Mar 2012
TROPICANA KAJANG HILL SDN BHD								
HS(D) 68253 PT14533 HS(D) 68256 PT14536 HS(D) 63194 Lot 12683 Geran 53170 Lot 1258, Geran 27675 Lot 32, Bandar Batu 18 Semenyih Daerah Ulu Langat Negeri Selangor	Land under construction	Freehold	2012	-	25.10	-	31.32	-
TROPICANA DANGA COVE SDN BHD *								
HS (D) 55583, PTD 29224 Mukim Plentong Daerah Johor Bahru	Land under construction	Freehold	2011	-	11.63	-	6.95	-

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012 (CONT'D)

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
TROPICANA GOLF & COUNTRY RESORT BERHAD								
Tropicana Golf & Country Resort 47410 Petaling Jaya, Negeri Selangor	Club and Golf Course	Leasehold (99 years) expiring on 25.10.2090	1994	20	121.86	-	120.80	-
Lot 204, No Hakmilik 30648 Mukim Bandar Damansara Daerah Petaling, Negeri Selangor	Showcase	Leasehold (99 years) expiring on 25.10.2090	2012 ^	-	0.89	-	5.16	-
TROPICANA CITY SDN BHD								
Geran 54431, Lot 45821 Seksyen 39, Bandar Petaling Jaya Daerah Petaling, Negeri Selangor	3-Storey Shopping Mall	Freehold	2008 ^	4	4.78	436,447 *	441.44	Sept 2012
H.S. (D) 136187, Lot PT 7 Bandar Petaling Jaya, Tambahan 1 Daerah Petaling, Negeri Selangor	12-Storey Office Tower	Freehold	2010 ^	2	0.29	101,246 *	61.68	Sept 2012
TROPICANA INDAH SDN BHD								
Lot 52581, Pekan Baru Sungai Buloh Daerah Petaling, Negeri Selangor	Showcase	Leasehold (99 years) expiring on 24.04.2106	2012 ^	-	-	10,000	7.31	-
TROPICANA GOLF & COUNTRY RESORT BERHAD								
Lot 946/948 No Hakmilik 15851/15852 Mukim Bandar Damansara Daerah Petaling Negeri Selangor	Land held for investment	Leasehold (99 years) expiring on 25.10.2090	1991	-	1.03	-	0.05	-
DIJAYA DEVELOPMENT SDN BHD								
Geran 51952, Lot 194, Seksyen 58 Bandar Kuala Lumpur Daerah Kuala Lumpur Negeri Wilayah Persekutuan	Land held for investment	Freehold	2010	-	1.28	-	127.05	Nov 2009
TROPICANA EDUCATION MANAGEMENT SDN BHD								
HS(D) 240672 PT 90197 Lot 53746/HS(D) 240673 PT 91907 Lot 53743/HS(D) 240674 PT 90286 Lot 53742/HS(D) 240675 PT 90198 Lot 53744/HS(D) 240676 PT90287 Lot 53745 Pekan Baru Sungai Buloh Daerah Petaling, Negeri Selangor	Land held for investment	Leasehold (99 years) expiring on 27.09.2106	2010	-	6.07	-	32.79	Dec 2009
TROPICANA METROPARK SDN BHD (fka TROPICANA SUBANG DEVELOPMENT SDN BHD)								
HS (D) 287218, PT19 Pekan Country Heights Petaling, Selangor	Showcase	Freehold	2012 ^	-	4.39	22,098	10.55	-
TROPICANA SUNGAI BULOH SDN BHD								
Penthouse, Parcel No. 6 Block A, Meranti Park, Phase 1 Bukit Tinggi Resort Pahang Darul Makmur	Apartment (1 unit)	Leasehold (99 years) expiring on 04.05.2094	1997	12	-	1,465	0.26	-

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012 (CONT'D)

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
TROPICANA DANGA BAY SDN BHD								
H.S.(D) 471884 PT 22902 Bandar Johor Bahru Daerah Johor Bahru Negeri Johor	Land held for investment	Freehold	2010	-	6.13	-	50.73	-
TROPICANA DEVELOPMENT (SABAH) SDN BHD (fka GOLDDUST MASTER SDN BHD)								
(i) CL215311658, (ii) CL215311667 (iii) CL215011902 and (iv) CL215010807 (1/2 share) District of Penampang, Sabah	4-Storey Commercial Building	Leasehold (999 years) expiring on (i)&(ii) 12.05.2920 (iii)15.10.2915 (iv)05.10.2912	2012	2	-	55,127	26.50	Mar 2012
CL215322660 District of Penampang, Sabah	5-Storey Commercial Building	Leasehold (99 years) expiring on 31.12.2080	2012	1.5	-	44,207	19.50	Mar 2012
CL215312922 District of Penampang, Sabah	3-Storey Commercial Building	Leasehold (99 years) expiring on 31.12.2070	2012	5	-	34,713	21.00	Nov 2012
TROPICANA PROPERTIES (KENINGAU) SDN BHD (fka ANGKASA ISTIMA SDN BHD)								
CL135366344 District of Keningau, Sabah	2-Storey Commercial Building	Leasehold (999 years) expiring on 03.01.2917	2012	15.5	-	11,668	5.50	Mar 2012
TROPICANA PROPERTIES (SANDAKAN) SDN BHD (fka PHOENIX STELLAR SDN BHD)								
(i) Suburban Lease 077902179 (ii) TL077555081 and (iii) TL077555161 District of Sandakan, Sabah	3-Storey Commercial Building	Leasehold (999 years) expiring on (i) 01.04.2893 (ii)&(iii) 31.12.2910	2012	2	-	32,637	12.20	Mar 2012
ULTRA RADIANT SDN BHD								
CL015106377 District of Kota Kinabalu, Sabah	3-Storey Commercial Building	Leasehold (999 years) expiring on 30.12.2914	2012	1	-	17,709	7.80	Mar 2012
(i) TL017511830, (ii) TL017511849 and (iii) CL015105674 (iv) CL015138860 District of Kota Kinabalu, Sabah	4-Storey Commercial Building	Leasehold (999 years) expiring on (i),(ii) & (iii) 31.12.2913 (iv)31.12.2098	2012	2	-	27,288	11.00	Mar 2012
CL015562348 District of Kota Kinabalu, Sabah	4-Storey Commercial Building	Leasehold (999 years) expiring on 26.08.2916	2012	15	-	17,137	5.80	Mar 2012
TROPICANA JAYA SDN BHD (fka AMBANG CENDANA SDN BHD)								
PT 14, HSD 124212 Town of Subang Jaya District of Petaling Selangor	Jaya Square (6-Storey Commercial Building)	Leasehold (99 years) expiring on 11.01.2098	2012	6.5	0.70	45,554 *	18.00	Mar 2012

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012 (CONT'D)

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
TROPICANA PROPERTIES AMPANG SDN BHD (fka COASTAL RECREATION CENTRE SDN BHD)								
GM 138 Lot 4258, GM 143 Lot 4259 Mukim Ampang District of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	1-Storey Commercial Building	Freehold	2012	-	0.90	-	19.72	Mar 2012
DAYA PETALING SDN BHD								
PN 15978, Lot 102 Seksyen 27 Town of Petaling Jaya District of Petaling, Selangor	Intan Square (8-Storey Commercial Building)	Leasehold (99 years) expiring on 19.11.2102	2012	3	0.49	41,622 *	23.00	Mar 2012
DIJAYA PLAZA SDN BHD								
GRN 74958, Lot 11672 Seksyen 67, (Jalan Tun Razak) Town and District of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Dijaya Plaza (19-Storey Commercial Building)	Freehold	2012	1	0.91	149,025 *	125.43	Sept 2012
IMAGE PERTIWI SDN BHD								
PN 39256, Lot 371 Section 63 Town and District of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	2-Storey Commercial Building	Leasehold (99 years) expiring on 31.12.2104	2012	-	1.45	-	84.26	Feb 2012
TROPICANA WISMA TT SDN BHD (fka ISTIMA BUDI SDN BHD)								
PN 74910, Lot 62141 Town of Sunway District of Petaling Selangor	Wisma TT (7-Storey Commercial Building)	Leasehold (99 years) expiring on 29.08.2104	2012	2	-	64,941 *	25.00	Mar 2012
TROPICANA COLISEUM (IPOH) SDN BHD (fka QUANTUM PEACE SDN BHD)								
PT 234518, HSD 190863 Town of Ipoh (S) District of Kinta, Perak	Coliseum Square (7-Storey Commercial Building)	Freehold	2012	2.5	1.31	49,991 *	23.00	Nov 2012
TROPICANA BUKIT BINTANG SDN BHD (fka INTAN RECREATION SDN BHD)								
GRN 4723/27822/25984 Lot 497/498/499 Town and District of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	2-Storey Commercial Building and car park	Freehold	2012	-	1.22	-	88.48	Mar 2012
GRN 29428/34326/34327/ 34328/37937 Lot 504/511/512/513/1160 Town and District of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	3-Storey Commercial Building and car park	Freehold	2012	-	1.92	-	83.56	Mar 2012
TROPICANA PROPERTIES (KLANG) SDN BHD (fka NEXTWEALTH DEVELOPMENT SDN BHD)								
PT 4215 Seksyen 23 Town of Klang District of Klang, Selangor	Casa Klang (4-Storey Commercial Building)	Freehold	2012	-	1.52	68,522 *	30.00	Nov 2012

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012 (CONT'D)

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
TROPICANA PROPERTIES (PUCHONG) SDN BHD (fka PRECIOUS NATION VENTURE SDN BHD)								
PT 17400, Mukim of Petaling District of Petaling, Selangor	Casa Square (4-Storey Commercial Building)	Freehold	2012	6	1.41	105,171 *	45.00	Nov 2012
TROPICANA METRO SDN BHD (fka GALAKAN DAYA SDN BHD)								
GM 17092/11455 Lot 82748/10788 Section 31 Town of Klang, District of Klang Selangor	4-Storey Commercial Building	Freehold	2012	-	2.15	60,357 *	17.00	Mar 2012
TROPICANA PROPERTIES ODEON SDN BHD (fka RENTAS TEGAS SDN BHD)								
HSD 97436, Lot 2450 Mukim of Batu District of Kuala Lumpur Federal Territory of Kuala Lumpur	2 1/2-Storey Commercial Building	Leasehold (60 years) expiring on 12.01.2032	2012	-	0.84	-	10.20	Mar 2012
ALIRAN PELUANG SDN BHD								
Lot 3432, 3433, 3434, 3435 3440, 3441, 3442, 3443, 3445 3446 and 3447 on Mukim Pulau Daerah Johor Bahru Negeri Johor	Land held for investment	Freehold	2012	-	55.07	-	108.72	-
TROPICANA LAND SDN BHD								
HS(D) 330120 PTD 123308 & Lot 85652, Geran 422076 Mukim Pulau Daerah Johor Bahru Negeri Johor	Land held for investment	Freehold	2012	-	4.41	-	18.19	-
TROPICANA KEMAYAN DEVELOPMENT SDN BHD (fka WINDMAX REGION SDN BHD)								
PN 25820-25821 Lot 24131-24132 Pekan Bukit Kepayang District of Seremban Negeri Sembilan	Land held for investment	Leasehold (99 years) expiring on 17.04.2095	2012	-	2.00	-	8.49	Mar 2012
TROPICANA RAHANG DEVELOPMENT SDN BHD (fka EBONY LEGACY SDN BHD)								
GRN 233167, Lot 23858 Town and District of Seremban Negeri Sembilan	Land held for investment	Freehold	2012	-	2.42	-	4.83	Mar 2012
TROPICANA SUBANG SOUTH DEVELOPMENT SDN BHD (fka TARAF PERMATA SDN BHD)								
SS 13/4, Subang Jaya GRN 295496, Lot 4887 Town of Subang Jaya District of Petaling, Selangor	Land held for investment	Freehold	2012	-	2.46	-	31.01	Mar 2012
TROPICANA DEVELOPMENT (SG BESI) SDN BHD (fka UPPER BENEFITS SDN BHD)								
Geran 27663, Lot 1982 Mukim Petaling District of Kuala Lumpur (Jalan Sungei Besi) Wilayah Persekutuan Kuala Lumpur	Land held for investment	Freehold	2012	-	3.58	-	13.38	Mar 2012

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012 (CONT'D)

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
TROPICANA JALAN SELANGOR DEVELOPMENT SDN BHD (fka GOLDDUST FORTUNE SDN BHD)								
(i) PN 7414 Lot 184, (ii) PN 3961 Lot 185 and (iii) PN 36934 Lot 186, Seksyen 6 Town and District of Petaling Selangor	Land held for investment	Leasehold (99 years) expiring on (i) 01.09.2062 (ii) 28.01.2062 (iii) 06.10.2067	2012	-	1.06	-	9.20	Mar 2012
TROPICANA KK CITY SDN BHD (fka EVEREST DYNAMIC SDN BHD)								
TL017529332 District of Kota Kinabalu Sabah	Land held for investment	Leasehold (99 years) expiring on 31.12.2108	2012	-	0.91	-	16.90	Mar 2012
TROPICANA LAHAD DATU DEVELOPMENT SDN BHD (fka ALPHA RENOWN SDN BHD)								
CL115355612 District of Lahad Datu Sabah	Land held for investment	Leasehold (999 years) expiring on 08.05.2933	2012	-	1.25	-	3.04	Mar 2012
TROPICANA LAND (SANDAKAN) SDN BHD (fka QUANTUM SUMMER SDN BHD)								
CLO75318697 District of Sandakan Sabah	Land held for investment	Leasehold (999 years) expiring on 09.07.2887	2012	-	1.52	-	3.50	Mar 2012
TROPICANA LIDO DEVELOPMENT SDN BHD (fka JUBILEE POTENTIAL SDN BHD)								
(i) CL215377763, (ii) CL215173649 (iii) CL215173658, (iv) CL215278710 and (v) CL215278701 District of Penampang, Sabah	Land held for investment	Leasehold (99 years) expiring on 12.09.2060	2012	-	1.67	-	6.60	Mar 2012
TROPICANA LINTAS DEVELOPMENT SDN BHD (fka EVERISE SYMPHONY SDN BHD)								
(i) CLO15539992 and (ii) CLO15540002 District of Kota Kinabalu Sabah	Land held for investment	Leasehold (999 years) expiring on 24.08.2920	2012	-	1.15	-	5.00	Mar 2012
TROPICANA MACALISTER AVENUE (PENANG) SDN BHD (fka RADIANT NICHE SDN BHD)								
(i) Geran 35440 Lot 914 (ii) Geran 35443 Lot 918 (iii) Geran 35441, Lot 915 and (iv) Geran 5670 Lot 916, Seksyen 13 (Jalan Macalister) Town of Georgetown District of Timor Laut Pulau Pinang	Land held for investment	Freehold	2012	-	2.09	-	42.93	Mar 2012
TROPICANA SADONG JAYA DEVELOPMENT SDN BHD (fka TETUAN BINTANG SDN BHD)								
TL017541409 District of Kota Kinabalu Sabah.	Land held for investment	Leasehold (999 years) expiring on 21.01.2901	2012	-	1.00	-	8.40	Mar 2012
TROPICANA TAWAU DEVELOPMENT SDN BHD (fka ARAS PERMATA SDN BHD)								
(i) TL107504138 (ii) TL107504147 (iii) TL107504156 (iv) TL107504165 and (v) TL107504174 District Tawau, Sabah	Land held for investment	Leasehold (999 years) expiring on 31.12.2895	2012	-	0.80	-	5.66	Mar 2012

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012 (CONT'D)

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
TROPICANA DANGA COVE SDN BHD *								
1,235 and 190 plots on Mukim Plentong Daerah Johor Bahru Johor	Land held for investment	Freehold	2011	-	34.07	-	33.03	-
TROPICANA GOLF & COUNTRY RESORT BERHAD								
Lot 89553, No Hakmilik 92831 Mukim Bandar Damansara Daerah Petaling Negeri Selangor	Land held for development	Leasehold (99 years) expiring on 04.04.2109	1991	-	1.77	-	0.64	-
H.S.(D) 98372, PT 31341 Mukim Sungei Buloh Daerah Petaling Negeri Selangor	Land held for development	Leasehold (99 years) expiring on 25.10.2090	1991	-	3.21	-	0.78	-
Lot 213, No Hakmilik 30650 Mukim Bandar Damansara Daerah Petaling Negeri Selangor	Land held for development	Leasehold (99 years) expiring on 25.10.2090	1991	-	3.20	-	2.68	-
TROPICANA SERDANG SURIA SDN BHD								
PT 1789, 1791, 1793, 1794, 1795 1796, 1797, 1798, 1799, 1800 1801, 1802, 1803, 1804, 1805 1806, 1807, 1808, 1809, 1810 1811, 1812 9 1/2 Miles Jalan Sungai Besi Serdang, Negeri Selangor	Land held for development	Leasehold (99 years) expiring on 21.06.2108	1996	-	5.96	-	1.02	-
TROPICANA KL DEVELOPMENT SDN BHD								
Lot 734 Seksyen 57 Bandar Kuala Lumpur	Land held for development	Freehold	2010	-	0.54	-	53.11	-
TROPICANA DESA MENTARI SDN BHD								
PT 579-604, PT 607-616 Mukim Damansara Daerah Petaling Negeri Selangor	Land held for development	Leasehold (99 years) expiring on 11.04.2101	2010	-	1.76	-	19.89	-
TROPICANA SENIBONG SDN BHD								
Geran 51446, Lot 1055 Mukim Plentong Daerah Johor Bahru Negeri Johor	Land held for development	Freehold	2011	-	4.04	-	11.67	-
TROPICANA METROPARK SDN BHD (fka TROPICANA SUBANG DEVELOPMENT SDN BHD)								
HS (D) 287218-287221 287223-287227 PT19-PT22, PT24-PT29 Pekan Country Heights Petaling, Selangor	Land held for development	Freehold	2011	-	60.21	-	400.27	-

LIST OF PROPERTIES - AS AT 31 DECEMBER 2012 (CONT'D)

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion ^	Approx. Age of Building (Years)	Land Area Approx (acres)	Built-up Area/Net Lettable Area # (sq ft)	Fair Value/ Net Book Value @ 31 Dec 2012 (RM'Million)	Date of Valuation
TROPICANA DANGA BAY SDN BHD								
H.S.(D) 471884 PT 22902 Bandar Johor Bahru Daerah Johor Bahru Negeri Johor	Land held for development	Freehold	2010	-	25.14	-	208.08	-
TROPICANA KAJANG HILL SDN BHD								
HS(D) 68253 PT14533 HS(D) 68256 PT14536 HS(D) 63194 Lot 12683 Geran 53170 Lot 1258 Geran 27675 Lot 32 Bandar Batu 18 Semenyih Daerah Ulu Langat Negeri Selangor	Land held for development	Freehold	2012	-	173.44	-	204.49	-
ASAS KENARI SDN BHD								
Lot No. 62161, PN 74909 Town of Sunway District of Petaling Selangor	Land held for development	Leasehold (99 years) expiring on 29.08.2104	2012	-	5.57	-	71.44	Feb 2012
TROPICANA DEVELOPMENT (JOHOR BAHRU) SDN BHD (FKA PUNCA KLASIK SDN BHD)								
GRN 26977, Lot 4271 Town and District of Johor Bahru, Johor	Land held for development	Freehold	2012	-	21.93	-	104.95	Mar 2012
TROPICANA HARAPAN SDN BHD (fka STAR TRIANGLE NETWORK SDN BHD)								
Jalan Harapan, GRN 22702 & 45709, Lot 1 & 4, Seksyen 1 Pekan Sungai Pechala District of Petaling, Selangor	Land held for development	Freehold	2012	-	2.82	-	18.77	Mar 2012
TROPICANA KEPONG SDN BHD (fka POTENSI CEKAP SDN BHD)								
GRN 213078, Lot 64511 Desa Aman Puri Town of Kepong District of Gombak Selangor	Land held for development	Freehold	2012	-	1.84	-	9.70	Mar 2012
TROPICANA DANGA COVE SDN BHD *								
1,235 and 190 plots on Mukim Plentong Daerah Johor Bahru, Johor	Land held for development	Freehold	2011	-	181.30	-	180.02	-
TROPICANA IVORY SDN BHD *								
PT 3945, Mukim 13, Timur Laut Pulau Pinang	Land held for development	Freehold	2011	-	10.55	-	110.29	-

* Joint venture development

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Tel : +603 7804 8888

Fax : +603 7804 3688

Email : gm@tropicana.com.my

Website: www.tropicana.com.my

Office hours:

9am – 6pm (Monday – Friday)

9am – 1pm (Saturday)

Closed (Sunday)

TROPICANA CITY SDN BHD

Marketing & Leasing

Lot B1-01, Basement 1

Tropicana City Mall

No 3, Jalan SS20/27

47400 Petaling Jaya

Selangor Darul Ehsan, Malaysia

Tel : +603 7710 1818

Fax : +603 7710 0202

Email : enquiries@tropicana.com.my

Website: www.tropicana.com.my

Operating hours for Tropicana City Mall:

10am – 10pm (Monday – Sunday)

Customer Service: +603 7710 0101

Office hours for Management Office:

9am – 6pm (Monday – Friday)

Closed (Saturday & Sunday)

SALES GALLERIES

TROPICANA SALES GALLERY

Tropicana City Mall

Lot G23A, Ground Floor

Tropicana City Mall

No 3, Jalan SS20/27

47400 Petaling Jaya

Selangor Darul Ehsan, Malaysia

Tel : +603 7728 2018

Email : enquiry@tropicana.com.my

Operating hours:

10am – 10pm (Monday – Sunday)

Tropicana Gardens (Kota Damansara)

Sales Gallery & Show

Unit Lot 52581, Jalan PJU 3/21

Tropicana Indah Resort Homes

Kota Damansara

47410 Petaling Jaya

Selangor Darul Ehsan, Malaysia

Tel : +603 7880 0989

Email : enquiry@tropicana.com.my

Website: www.tropicana.com.my

Operating hours:

9.30am – 6.30pm (Monday – Sunday)

THE CATALOGUE HOUSE

Sales Gallery & Show Unit

No 10, Persiaran Tropicana, PJU 3

Tropicana Golf & Country Resort

47410 Petaling Jaya

Selangor Darul Ehsan, Malaysia

Tel : +603 7806 3368

Email : enquiry@tropicana.com.my

Website: www.thecatalogue.com.my

Operating hours:

9.30am – 6.30pm (Monday – Sunday)

Tropicana Metropark (Subang)

Sales Gallery & Show Unit

Lot 38515, Jalan Delima 1/1

Taman Perindustrian Teknologi Tinggi

Subang

40000 Subang

Selangor Darul Ehsan, Malaysia

Tel : +603 5636 6888 / +603 5637 2018

Email : enquiry@tropicana.com.my

Website:

www.tropicanametropark.com.my

Operating hours:

9.30am – 6.30pm (Monday – Sunday)

Tropicana DANGA BAY (JOHOR)

Sales Gallery & Show Unit

Tropicana Danga Bay Sdn Bhd

Lot PTB 22902, Teluk Danga

Jalan Persiaran Abu Bakar Sultan

80200 Johor Bahru

Johor

Tel : +607 234 1585

Fax : +607 237 4898

Email : enquiry@tropicana.com.my

Website:

www.tropicanadangabay.com.my

Operating hours:

9am – 6pm (Monday – Friday)

10am – 6pm (Saturday, Sunday

& Public Holiday)

CORPORATE DIRECTORY (CONT'D)

TROPICANA CHERAS

Sales Gallery & Show Unit

No 1, Jalan Tropicana Cheras 1
Taman Tropicana Cheras
43000 Kajang
Selangor Darul Ehsan, Malaysia
Tel : +603 7728 2018
Email : enquiry@tropicanaacorp.com.my
Operating hours:
9.30am – 6.30pm (Monday – Sunday)

Tropicana Landmark (Sabah)

Sales Gallery & Show Unit

Level 3, Penampang Point
Mile 4, Jalan Penampang
Kota Kinabalu
Sabah
Tel : +6088 721 112
Email : enquiry@tropicanaacorp.com.my
Operating hours:
10am – 6pm (Monday – Sunday)

Penang worldcity

Sales Gallery

Persiaran Bayan Indah
11900 Bayan Lepas
Penang
Tel : +604 6596 888
Fax : +604 6553 888
Email : enquiry@tropicanaacorp.com.my
Operating hours:
10am – 6pm (Monday – Sunday)

TROPICANA MANAGEMENT SERVICES SDN BHD (TMS)

Property Management Office

Jalan Kelab Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7804 1533 (Direct Line)
+603 7804 8888 (General Line)
Fax : +603 7806 5044
Email : tms@tropicanaacorp.com
Office hours:
9am – 6pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

TROPICANA CITY

Property Management Office

Tropicana City Mall & Office Tower
Lot B1-01, Basement 1
Tropicana City Mall
No 3, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7710 1818
Fax : +603 7710 0202
Email : enquiries@tropicanaacitymall.com
Website: www.tropicanaacitymall.com
Office hours:
9am – 6pm (Monday – Friday)
Closed (Saturday & Sunday)

CASA INDAH 1 CONDOMINIUMS

Property Management Office

B-G-05, Casa Indah 1
Condominiums
No 2A, Persiaran Surian
Tropicana Indah, PJU 3
Kota Damansara
47410 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 6140 9194/6140 9166
Fax : +603 6140 9168
Email : casaindahcondo@yahoo.com
Office hours:
9am – 5.30pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

MERCHANT SQUARE BUSINESS PARK

Property Management Office

No 1, Jalan Tropicana Selatan 1 PJU 3
47410 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7883 0866
Fax : +603 7883 0966
Email : merchantsquare@tropicanaacorp.com.my
Office hours:
9am – 5.30pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

CASA KIARA 2 CONDOMINIUM

Property Management Office

Dicasa Management Services Sdn Bhd
Lobby Level
No 14, Jalan Kiara 5, Bukit Kiara
50480 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : +603 6203 9229
Fax : +603 6203 9339
Email : casakiara2@tropicanaacorp.com.my
Office hours:
9am – 5pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

CASA TROPICANA CONDOMINIUMS

Property Management Office

B-5-17, Block B
Casa Tropicana
No 5, Jalan Persiaran Tropicana PJU 3
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7883 0982
Fax : +603 7883 0292
Email: casatropicana@tropicanaacorp.com.my
Office hours:
9am – 5.30pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

CASA INDAH 2 CONDOMINIUMS

Property Management Office

A-02-01, Management Office
Casa Indah 2 Condominiums
No 2B, Persiaran Surian
Tropicana Indah Resort Homes PJU3
Kota Damansara
47410 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 6142 6288 / 6388
Fax : +603 6142 6788
Email : casaindah2@tropicanaacorp.com.my
Office hours:
9am – 5.30pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

CORPORATE DIRECTORY (CONT'D)

ARENA MENTARI BUSINESS PARK

Property Management Office

Block C, Wisma TT
No 1, Jalan PJS 8/15
Dataran Mentari
46150 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 5621 1979
Fax : +603 5621 1980
Email : istimabudi@gmail.com
Office hours:
9am – 5.30pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

TROPICANA INDAH SDN BHD

Property Management Office

Jalan Kelab Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7804 4722 +603 7805 5855
Fax : +603 7806 5044
Email : tisb@tropicalanacorp.com.my
Office hours:
9am – 6pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

TROPICANA GRANDE

Property Management Office

To be ready soon
For more information, please contact
Sales & Marketing Department at:
Tel : +603 7710 1018

TROPICANA CHERAS

Property Management Office

To be ready soon
For more information, please contact
Sales & Marketing Department at:
Tel : +603 7710 1018

DAMANSARA INTAN E-BUSINESS PARK

Property Management Office

A328, Block A
Damansara Intan
No 1, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7118 3111
Fax : +603 7118 3222
Email: gracewong@tropicalanacorp.com.my
Office hours:
9am – 5.30pm
(Monday – Friday)
9am – 1pm (Saturday)
Closed (Sunday)

FORTUNE PARK APARTMENTS

Property Management Office

A-5, Pangsapuri Suria Perdana
(Fortune Park Apartments)
Taman Serdang Perdana
Seksyen 4
43300 Seri Kembangan
Selangor Darul Ehsan, Malaysia
Tel : +603 8944 9331
Fax : +603 8944 9332
Email:
fortunepark@tropicalanacorp.com.my
Office hours:
9am – 5.30pm (Monday – Friday)
9am – 1pm (Saturday) Closed (Sunday)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 34th Annual General Meeting of Tropicana Corporation Berhad (formerly known as Dijaya Corporation Berhad) (“**Tropicana**” or “**Company**”) will be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 28 June 2013 at 11.00 a.m. for the following purposes:-

AS ORDINARY BUSINESSES

1. To receive the Audited Financial Statements for the year ended 31 December 2012 together with the Reports of the Directors and Auditors thereon.

Please see Note (i) below

2. To approve the payment of a first and final dividend of 6.4% or 6.4 sen per share less 25% Malaysian Income Tax in respect of the financial year ended 31 December 2012.

Resolution 1

3. To re-elect the following Directors who retire by rotation in accordance with Article 97 of the Company's Articles of Association and, being eligible, have offered themselves for re-election:-

- 3.1 Dato' Rohana Binti Tan Sri Mahmood
- 3.2 Dato' Ng Tian Sang @ Ng Kek Chuan
- 3.3 Mr Kong Woon Jun

Resolution 2

Resolution 3

Resolution 4

4. To re-elect the following Directors who retire in accordance with Article 103 of the Company's Articles of Association and, being eligible, have offered themselves for re-election:-

- 4.1 Dato' Yau Kok Seng
- 4.2 Mr Dillon Tan Yong Chin

Resolution 5

Resolution 6

5. To approve the payment of Directors' fees amounting to RM527,568.00 in respect of the financial year ended 31 December 2012.

Resolution 7

6. To re-appoint Messrs Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

Resolution 8

AS SPECIAL BUSINESSES

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:-

7. **Authority for Directors to issue shares pursuant to Section 132D of the Companies Act, 1965**

“RESOLVED THAT pursuant to Section 132D of the Companies Act, 1965 and subject always to the Companies Act, 1965, the Company's Articles of Association and the approval of the relevant authorities, the Directors of the Company be and are hereby authorised to issue shares in the Company from time to time to such person(s) and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the nominal value of the issued and paid-up capital (excluding treasury shares) of the Company for the time being and that the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued, on Bursa Malaysia Securities Berhad and that such approval shall continue in force until:-

- (a) the conclusion of the Annual General Meeting commencing next after the date on which this approval was given; or
- (b) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held,

whichever is the earlier; but any approval may be previously revoked or varied by the Company in general meeting.”

Resolution 9

8. **Proposed renewal of authority for the Company to purchase its own shares**

“RESOLVED THAT subject to Section 67A of the Companies Act, 1965 (“**Act**”) and Part IIIA of the Companies Regulations, 1966, the provisions of the Company's Articles of Association and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares of RM1.00 each in the Company through Bursa Malaysia Securities Berhad as may be determined by the Directors of the Company from time to time provided that:-

- (a) the aggregate number of shares, which may be purchased pursuant to this resolution, does not exceed 10% of the issued and paid-up share capital (excluding treasury shares) of the Company at the time of purchase and further, provided that the Company continues to maintain a shareholding spread that is in compliance with the requirements of Bursa Malaysia Securities Berhad after the share purchase;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits and share premium account of the Company at the time of purchase;
- (c) upon the completion of the purchases of the shares of the Company, the Directors of the Company be authorised to deal with those shares in the following manner:-
 - (i) cancel the shares so purchased; or
 - (ii) retain the shares so purchased as treasury shares; or
 - (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
 - (iv) distribute the treasury shares as dividends to shareholders and/or resell them on Bursa Malaysia Securities Berhad and/or cancel all or part of them; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force;

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

- (d) the authority conferred by this resolution will commence immediately upon the passing of this resolution and shall continue to be in force until:
- (i) the conclusion of the next Annual General Meeting of the Company, unless the authority is renewed, either conditionally or unconditionally, by ordinary resolution passed at that meeting; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting;

whichever occurs first,

AND THAT the Directors of the Company be authorised to take all such steps as are necessary or expedient to implement or to give effect to the purchases of the shares of the Company with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or permitted by the relevant authorities and/or deem fit by the Directors in the best interest of the Company."

Resolution 10

9. Proposed Dividend Reinvestment Scheme

"RESOLVED THAT subject to the approval of all relevant authorities or parties, where required, being obtained and to the extent permitted by law, the Directors of the Company be and are hereby authorised as follows:-

- (a) to establish and implement a proposed dividend reinvestment scheme that provides the shareholders of the Company the option to elect to reinvest their cash dividend in new ordinary shares of RM1.00 each in the Company ("**Proposed DRS**");
- (b) to determine, at the Directors' absolute discretion, whether the Proposed DRS will apply to any cash dividend(s) (whether interim, final, special or any other cash dividend) declared and/or approved by the Company;
- (c) to allot and issue such number of new Dijaya Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRS until the conclusion of the next Annual General Meeting of the Company, upon such terms and conditions as the Board may, in its absolute discretion deem fit and in the best interest of the Company; and
- (d) the new ordinary shares of RM1.00 each in the Company shall, upon allotment and issue, rank *pari passu* in all respects with the existing ordinary shares of RM1.00 each of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid, the entitlement date of which is prior to the allotment of the new ordinary shares of RM1.00 each issued pursuant to the Proposed DRS;

AND THAT the Directors of the Company be authorised to do all such acts and execute all such transactions, arrangements and documents as may be necessary or expedient in order to give effect to the Proposed DRS with full power to assent to any conditions, modifications, variations and/or amendments and/or deem fit by the Directors in the best interest of the Company."

Resolution 11

- 10. To transact any other business for which due notice shall have been given in accordance with the Companies Act 1965 and the Company's Articles of Association.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT the first and final dividend of 6.4% or 6.4 sen per share less 25% Malaysian Income Tax in respect of the financial year ended 31 December 2012, if approved by the shareholders of the Company at the 34th Annual General Meeting of the Company, will be paid on 6 September 2013 to the shareholders registered in the Record of Depositors of the Company at the close of business on 9 August 2013.

Shareholders of the Company will only be entitled to the dividend in respect of:-

- (a) shares deposited into the depositor's securities accounts before 12.30 p.m. on 7 August 2013 (in respect of shares which are exempted from mandatory deposit);
- (b) shares transferred into their securities account before 4.00 p.m. on 9 August 2013 for ordinary transfers; and
- (c) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

TROPICANA CORPORATION BERHAD

(formerly known as Dijaya Corporation Berhad)

TEH PENG PENG

Company Secretary

Petaling Jaya

6 June 2013

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Notes:

- (i) Section 169 of the Companies Act, 1965 requires the Company to lay the audited financial statements and the reports of the directors and the auditors thereon at its annual general meeting. Article 67 of the Company's Articles of Association specifies that one of the ordinary businesses to be transacted at an annual general meeting of the Company is to consider and to adopt the audited financial statements. As such, this agenda item no. 1 is not a business which requires a resolution to be put to vote by the shareholders. This agenda item is for discussion and receipt only.
- (ii) For the purpose of determining a member who shall be entitled to attend this 34th Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 62(3) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 21 June 2013. Only a depositor whose name appears on such Record of Depositors shall be entitled to attend the meeting or appoint proxies to attend and/or vote on his/her behalf in the meeting.
- (iii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies (subject always to a maximum of two (2) proxies) to attend, speak and vote in his/her stead. A proxy may but need not be a member of the Company and Section 149(1)(b) of the Companies Act 1965 shall not apply to the Company. There is no restriction as to the qualification of the proxy.
- (iv) Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (v) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (as defined under the Securities Industry (Central Depositories) Act 1991), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each account it holds.
- (vi) To be valid, the instrument appointing a proxy or proxies, under the hand of the appointer or his/her attorney duly authorised in writing, must be completed and deposited at the Company's Registered Office at C-06-02, 6th Floor, Block C, Wisma TT, No. 1, Jalan PJS 8/15, Dataran Mentari, 46150 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
- (vii) If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under its seal or under the hand of its duly authorised attorney.

Explanatory Notes on Special Businesses

Proposed Ordinary Resolution 9 Authority for Directors to issue shares pursuant to Section 132D of the Companies Act, 1965

The general mandate sought by the Company under the proposed Ordinary Resolution 9 is to renew the previous general mandate granted to the Directors at the 33rd Annual General Meeting held on 28 June 2012 to issue shares pursuant to Section 132D of the Companies Act, 1965. As at the date of this notice, no new shares in the Company were issued under the previous general mandate, which will lapse at the conclusion of the 34th Annual General Meeting and hence, no proceeds were raised therefrom.

The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company to issue and allot not more than 10% of the Company's total issued share capital speedily without having to convene a general meeting. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the 35th Annual General Meeting of the Company.

Instances for which the Company may issue new shares under this general mandate include but not limited to the purpose(s) of complying with public shareholding spread requirements, meeting any Bumiputera equity requirements, raising funds through private placement for the Group's investments, working capital and/or acquisitions, and/or allowing the entry of strategic partners.

Proposed Ordinary Resolution 10 Proposed renewal of authority for the Company to purchase its own shares

The proposed Ordinary Resolution 10, if passed, will renew the shareholders' mandate for the share buy-back by the Company and will empower the Company to purchase and/or hold up to 10% of the issued and paid-up share capital of the Company. This authority will, unless revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.

Further information on this proposal is set out in the Share Buy-Back Statement to Shareholders dated 6 June 2013, which is despatched together with the Company's Annual Report 2012.

As at the date of this notice, the Company did not conduct any share buy-back pursuant to the mandate granted to the Directors at the Extraordinary General Meeting held on 15 March 2013, the mandate of which will lapse at the conclusion of the 34th Annual General Meeting.

Proposed Ordinary Resolution 11 Proposed Dividend Reinvestment Scheme

The proposed Ordinary Resolution 11, if passed, will empower the Directors of the Company to implement the Proposed DRS, thereby allowing the Company to allot and issue new ordinary shares of RM1.00 each in the Company pursuant to the Proposed DRS until the conclusion of the next Annual General Meeting.

Further information on the Proposed DRS is set out in the Circular to Shareholders dated 6 June 2013, which is despatched together with the Company's Annual Report 2012.

Statement Accompanying the Notice of Annual General Meeting

Pursuant to paragraph 8.27(2) of the Listing Requirements of Bursa Malaysia Securities Berhad, the notice convening an annual general meeting is to be accompanied by a statement furnishing details of individuals who are standing for election as director. This requirement excludes directors who are standing for re-election.

No individual is standing for election as a Director at the 34th Annual General Meeting of the Company.

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PROXY FORM

I/We (full name in block capitals) _____
 NRIC No./Company No. _____ CDS Account No. _____
 of (full address) _____
 being a member/members of TROPICANA CORPORATION BERHAD (formerly known as Dijaya Corporation Berhad) hereby appoint
 (full name as per NRIC in block capitals) _____
 _____ NRIC No. _____
 of (full address) _____
 and/or failing him/her _____ NRIC No. _____
 of (full address) _____
 or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 34th Annual General Meeting of
 the Company to be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on
 Friday, 28 June 2013 at 11.00 a.m. or any adjournment thereof.

NO.	RESOLUTIONS	FOR	AGAINST
-	To receive the Audited Financial Statements for the year ended 31 December 2012 together with the reports of the Directors and Auditors thereon.	Not applicable	
1.	To approve the payment of a first and final dividend of 6.4% or 6.4 sen per share less 25% Malaysian Income Tax in respect of the financial year ended 31 December 2012.		
2.	To re-elect Dato' Rohana Binti Tan Sri Mahmood as Director.		
3.	To re-elect Dato' Ng Tian Sang @ Ng Kek Chuan as Director.		
4.	To re-elect Mr Kong Woon Jun as Director.		
5.	To re-elect Dato' Yau Kok Seng as Director.		
6.	To re-elect Mr Dillon Tan Yong Chin as Director.		
7.	To approve the payment of Directors' fees for the financial year ended 31 December 2012.		
8.	To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration.		
9.	To authorise Directors to issue shares up to 10% of the issued capital for the time being pursuant to Section 132D of the Companies Act, 1965.		
10.	To approve the proposed renewal of authority for the Company to purchase its own shares.		
11.	To approve the proposed dividend reinvestment scheme.		

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. In the absence of specific directions, your proxy will vote or abstain from voting at his discretion.

Signature/Seal of Shareholder(s)

Signed this _____ day of _____, 2013

No. of shares held
Contact no.

Notes:

- Section 169 of the Companies Act, 1965 requires the Company to lay the audited financial statements and the reports of the directors and the auditors thereon at its annual general meeting. Article 67 of the Company's Articles of Association specifies that one of the ordinary businesses to be transacted at an annual general meeting of the Company is to consider and to adopt the audited financial statements. As such, this agenda item no. 1 is not a business which requires a resolution to be put to vote by the shareholders. This agenda item is for discussion and receipt only.
- For the purpose of determining a member who shall be entitled to attend this 34th Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 62(3) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 21 June 2013. Only a depositor whose name appears on such Record of Depositors shall be entitled to attend the meeting or appoint proxies to attend and/or vote on his/her behalf in the meeting.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies (subject always to a maximum of two (2) proxies) to attend, speak and vote in his/her stead. A proxy may but need not be a member of the Company and Section 149(1)(b) of the Companies Act 1965 shall not apply to the Company. There is no restriction as to the qualification of the proxy.
- Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (as defined under the Securities Industry (Central Depositories) Act 1991), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each account it holds.
- To be valid, the instrument appointing a proxy or proxies, under the hand of the appointer or his/her attorney duly authorised in writing, must be completed and deposited at the Company's Registered Office at C-06-02, 6th Floor, Block C, Wisma TT, No. 1, Jalan PJS 8/15, Dataran Mentari, 46150 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
- If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under its seal or under the hand of its duly authorised attorney.

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**AFFIX
STAMP**

THE COMPANY SECRETARY
TROPICANA CORPORATION BERHAD (47908-K)
(formerly known as Dijaya Corporation Berhad)
C-06-02, 6th Floor, Block C, Wisma TT
No.1, Jalan PJS 8/15
Dataran Mentari
46150 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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TROPICANA CORPORATION BERHAD (47908-K)
(formerly known as Dijaya Corporation Berhad)

Level 7, 9, 10, 11 & 12
Tropicana City Office Tower
No 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T : 03 7710 1018
F : 03 7710 1025
www.tropicanacorp.com.my