
QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 30 September 2014

	Individual Quarter		Cumulative Quarter	
	<u>30.09.2014</u> RM'000	<u>30.09.2013</u> RM'000	<u>30.09.2014</u> RM'000	<u>30.09.2013</u> RM'000
1. Revenue	44,396	23,905	85,110	56,440
2. Profit before taxation	8,654	1,606	27,169	13,286
3. Profit for the period	7,556	2,682	25,223	13,886
4. Profit attributable to owners of the parent	7,034	2,774	24,702	14,005
5. Earnings per share (sen) :				
Basic	1.20	0.48	4.24	2.43
Diluted	1.20	0.48	4.23	2.43
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	2,526	543	6,156	1,013
8. Gross interest expense	(3,831)	(3,464)	(7,624)	(6,306)
		As at end of Current Quarter		As at preceding Financial Year End
9. Net assets per share attributable to owners of the parent (RM)		1.62		1.62

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	30.09.2014 RM'000	30.09.2013 RM'000	30.09.2014 RM'000	30.09.2013 RM'000
Revenue	44,396	23,905	85,110	56,440
Cost of sales	(31,248)	(16,507)	(56,578)	(40,485)
Gross profit	13,148	7,398	28,532	15,955
Other operating income	9,329	2,842	24,023	8,996
Distribution expenses	(476)	(277)	(1,037)	(443)
Administration expenses	(10,221)	(11,170)	(23,308)	(20,676)
Other operating expenses	(487)	(2,486)	(1,271)	(2,370)
Operating profit	11,293	(3,693)	26,939	1,462
Finance costs	(3,831)	(3,464)	(7,624)	(6,306)
Share of results of joint ventures	1,124	2,133	7,755	4,906
Share of results of associates	68	6,630	99	13,224
Profit before taxation	8,654	1,606	27,169	13,286
Taxation	(1,098)	1,076	(1,946)	600
Profit for the period	7,556	2,682	25,223	13,886
Other comprehensive (loss)/income that will be subsequently reclassified to profit or loss:				
Foreign currency translations	(8,638)	27,421	(6,063)	34,015
Fair value changes in available-for-sale financial assets	(65)	18	(109)	15
Gain/(Loss) on cash flow hedge derivative instruments	515	-	(175)	-
	(8,188)	27,439	(6,347)	34,030
Total comprehensive (loss)/income	(632)	30,121	18,876	47,916
Profit Attributable to :				
Owners of the Parent	7,034	2,774	24,702	14,005
Non-controlling interests	522	(92)	521	(119)
	7,556	2,682	25,223	13,886
Total comprehensive (loss)/income attributable to :				
Owners of the Parent	(1,154)	26,459	18,085	44,288
Non-controlling interests	522	3,662	791	3,628
	(632)	30,121	18,876	47,916
For profit for the period :				
Basic	1.20	0.48	4.24	2.43
Diluted	1.20	0.48	4.23	2.43

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2014.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2014 RM'000	Audited As at 31.03.2014 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	131,045	132,933
Prepaid lease payments for land	3,295	3,316
Investment properties	331,504	348,760
Investment in joint ventures	201,623	227,482
Investment in associates	13,881	17,955
Other investments	5,401	5,510
Land held for property development	55,906	54,334
Long term receivables	5,552	6,164
Deferred tax assets	21,809	22,048
	<u>770,016</u>	<u>818,502</u>
Current Assets		
Property development costs	141,558	146,886
Inventories	47,115	55,427
Trade and other receivables	66,418	88,613
Derivative assets	805	-
Tax recoverable	3,861	3,837
Deposits, cash and bank balances	345,829	329,168
	<u>605,586</u>	<u>623,931</u>
TOTAL ASSETS	<u>1,375,602</u>	<u>1,442,433</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	298,379	291,130
Treasury shares	(1,373)	(1,365)
Reserves	665,102	648,105
Equity attributable to owners of the Parent	<u>962,108</u>	<u>937,870</u>
Non-controlling interests	16,613	51,857
	<u>978,721</u>	<u>989,727</u>
Non-current liabilities		
Bank borrowings	279,927	290,484
Hire-purchase creditors	1,916	1,582
Long term payables	2,172	2,547
Deferred tax liabilities	221	221
	<u>284,236</u>	<u>294,834</u>
Current Liabilities		
Trade and other payables	70,304	82,592
Bank borrowings	40,187	73,656
Hire-purchase creditors	971	785
Derivative liabilities	-	174
Taxation	1,183	665
	<u>112,645</u>	<u>157,872</u>
Total liabilities	<u>396,881</u>	<u>452,706</u>
TOTAL EQUITY AND LIABILITIES	<u>1,375,602</u>	<u>1,442,433</u>
Net assets per share (RM)	<u>1.62</u>	<u>1.62</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2014.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<-----Attributable to Owners of the Parent----->

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Treasury Shares</u>	<u>Share held for ESS</u>	<u>Share Options Reserve</u>	<u>Exchange Translation Reserve</u>	<u>Fair Value & Cash Flow Hedge Reserve</u>	<u>Retained Profits</u>	<u>TOTAL</u>	<u>Non-controlling Interests</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.04.2013	288,981	103,842	(1,265)	(374)	603	(20,078)	257	360,592	732,558	46,412	778,970
Total comprehensive income for the period	-	-	-	-	-	30,268	15	14,005	44,288	3,628	47,916
Shares repurchased	-	-	(91)	-	-	-	-	-	(91)	-	(91)
Acquisition of a non-controlling interest	-	-	-	-	-	-	-	(55)	(55)	(145)	(200)
Issuance of shares	1,150	-	-	(1,150)	-	-	-	-	-	-	-
Share options granted	-	-	-	-	1,498	-	-	-	1,498	-	1,498
Share options exercised	-	-	-	1,393	(408)	-	-	226	1,211	-	1,211
Balance as at 30.09.2013	290,131	103,842	(1,356)	(131)	1,693	10,190	272	374,768	779,409	49,895	829,304
Balance as at 01.04.2014	291,130	104,079	(1,365)	(245)	1,380	23,196	337	519,358	937,870	51,857	989,727
Total comprehensive income for the period	-	-	-	-	-	(6,333)	(284)	24,702	18,085	791	18,876
Shares repurchased	-	-	(8)	-	-	-	-	-	(8)	-	(8)
Acquisition of a non-controlling interest	-	-	-	-	-	-	-	(6,911)	(6,911)	(36,034)	(42,945)
Issuance of shares	7,249	3,739	-	(485)	-	-	-	-	10,503	-	10,503
Share options granted	-	-	-	-	1,933	-	-	-	1,933	-	1,933
Share options exercised	-	-	-	730	(2,867)	-	-	2,772	635	-	635
Balance as at 30.09.2014	298,379	107,818	(1,373)	-	445	16,863	53	539,922	962,108	16,613	978,721

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2014.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	<u>30.09.2014</u>	<u>30.09.2013</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	27,169	13,286
Adjustments for non cash items:		
Share of results of associates and joint ventures	(7,854)	(18,130)
Gain on disposal of an associate	(5,366)	-
Gain on disposal of investment properties	(10,757)	(3,977)
Loss/(Gain) on disposal of property, plant and equipment	81	(16)
Writeback of accrued development costs	(1,092)	(1,410)
Write back of impairment loss on trade and other receivables	(261)	-
Net interest income	(1,468)	(5,293)
Others	8,948	3,098
Operating profit/(loss) before working capital changes	<u>9,400</u>	<u>(12,442)</u>
Decrease in property development costs and land held for development	3,756	8,128
Decrease/(Increase) in inventories	8,312	(15,257)
Decrease in trade and other receivables	21,482	12,417
(Decrease)/Increase in trade and other payables	<u>(11,656)</u>	<u>10,339</u>
Net cash generated from operations	31,294	3,185
Net taxation (paid)/refunded	(1,209)	3,484
Net interest received	1,436	5,293
Net cash inflow from operating activities	<u>31,521</u>	<u>11,962</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	168	47
Proceeds from disposal of investment properties	20,726	15,216
Proceed from disposal of an associate	8,554	-
Purchase of property, plant and equipment	(858)	(82,070)
Purchase of investment properties	-	(2,037)
Payment to upfront lease	-	(2,312)
Net return of equity/(contribution) to joint ventures	28,705	(66,229)
Acquisition of a non-controlling interest	(42,945)	(200)
Dividend received from an associate	1,000	-
Net cash inflow/(outflow) from investing activities	<u>15,350</u>	<u>(137,585)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from share options exercised	11,138	1,211
Shares repurchased	(8)	(91)
Net proceeds from borrowings	(34,131)	112,159
Net repayment of hire purchase creditors	(418)	(251)
Cash flows from derivative contract	(980)	-
Placement of deposit pledged with licensed bank	(1,294)	(1,811)
Net cash (outflow)/inflow from financing activities	<u>(25,693)</u>	<u>111,217</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	21,178	(14,406)
Cash and cash equivalents at beginning of period	309,180	61,250
Effect of exchange rate on cash and cash equivalents	(294)	308
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>330,064</u>	<u>47,152</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Deposits, Cash and bank balances	345,829	75,922
Bank overdraft	<u>(10,149)</u>	<u>(4,212)</u>
	335,680	71,710
Less : Deposits pledged with licensed banks	<u>(5,616)</u>	<u>(24,558)</u>
	<u>330,064</u>	<u>47,152</u>

The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2014.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standard Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2014.

2. Changes in Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 31 March 2014, except for the adoption of the following standards, amendments to published standards and interpretations to existing standards which are effective for the financial period commencing on 1 April 2014:

Amendments to:

FRS 10	Consolidated Financial Statements: Investment Entities
FRS 12	Disclosure of Interests in Other Entities: Investment Entities
FRS 119	Defined Benefit Plans: Employee Contributions
FRS 127	Separate Financial Statements (2011): Investment Entities
FRS 132	Offsetting Financial Assets and Financial Liabilities
FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
FRS 139	Novation of Derivatives and Continuation of Hedge Accounting

The adoption of the above amendments to published standards and interpretations does not give rise to any material effects to the Group.

On 19 November 2011, the MASB issued the new accounting framework, the Malaysian Financial Reporting Standards ("MFRS") framework, which is effective for financial periods beginning on or after 1 January 2012 with the exception of entities that the new accounting framework need not be applied by entities that are within the scope of MFRS 141 and IC Interpretation 15 (hereafter called Transitioning Entities). On 2 September 2014, MASB allowed Transitioning Entities to defer adoption of the MFRS framework to annual periods beginning on or after 1 January 2017. The Group falls within the scope of Transitioning Entities and has opted to defer the adoption of MFRS framework for the financial periods as allowed.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3. Auditors' Report on Preceding Annual Audited Financial Statements

The auditors' report on the preceding annual audited financial statements was not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group's operations were not significantly affected by any seasonal or cyclical factors.

5. Unusual Items

There were no unusual items for the current quarter and financial year to-date.

6. Changes in Estimates

There were no change in estimates that have a material effect in the current quarter and financial year to-date.

7. Debt and Equity Securities

- i. During the financial year-to-date, AMPROP has issued a total of 14,499,000 ordinary shares at total issue price of RM10,988,675 for the Group's Employees' Share Scheme. As at beginning of the financial year, there were existing 490,000 ordinary shares held by trustee for the ESS.

In the same period, 14,989,000 share options were exercised and a similar number of shares were transferred or issued to the employees.

- ii. On 14 May 2014, AMPROP granted 8,787,500 options to the eligible Executive Directors and employees under the Employees' Share Scheme ('ESS') at an exercise price of RM0.86 in accordance with the By-Laws of the ESS.

8. Dividends

No dividend has been recommended by the directors or paid for the financial period ended 30 September 2014.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9. Operating Segments

Segmental revenue and results for the financial year to-date were as follows:

	Malaysia Properties & Others RM'000	Overseas Properties RM'000	Renewable Energy & Contracting RM'000	Group RM'000
Segment revenue				
Continuing operations				
Revenue	41,884	4,727	38,558	85,169
Inter-segment revenue	(59)	-	-	(59)
	41,825	4,727	38,558	85,110
Segment Results				
Interest income	14,323	11,299	3,695	29,317
Finance costs	6,045	32	79	6,156
Share of results of joint ventures	(2,288)	(2,890)	(2,446)	(7,624)
Share of results of associates	-	7,755	-	7,755
Head office allocated expenses	99	-	-	99
	(2,560)	(3,414)	(2,560)	(8,534)
Profit before tax	15,619	12,782	(1,232)	27,169
Taxation	(1,291)	-	(655)	(1,946)
Profit for the period	14,328	12,782	(1,887)	25,223

10. Operating Profit from Operations

	3 months Ended 30.09.2014 RM'000	6 months Ended 30.09.2014 RM'000
Operating profit includes:		
Interest income	2,526	6,156
Gain on disposal of :		
- investment properties	-	10,757
- associated company	5,366	5,366
Gain on foreign exchange:		
- Realised	-	3
- Unrealised	278	298
Writeback of impairment loss on:		
- trade receivables	220	259
- other receivables	-	2
and is arrived at after charging:		
Depreciation of:		
- Property, plant and equipment	1,757	3,423
- Investment properties	1,081	2,172
Amortisation of prepaid lease rentals	9	18
Loss on disposal of property, plant and equipment	81	81
Loss on foreign exchange:		
- Unrealised	15	-
	15	-

There were no other exceptional items for the current quarter and financial year to-date.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. Material Events Subsequent to the end of interim period

As at the date of this report, there was no material event subsequent to the balance sheet date that affects the results of the Group for the financial year-to-date.

12. Changes in the Composition of the Group

On 17 April 2014, Amcorp Far East Limited, a wholly-owned sub-subsidiary of AMPROP, entered into a co-investment agreement with Grosvenor Asia Pacific Limited, NRJ Investment Limited ("NRJ") and True Lead Investment Limited ("True Lead") (NRJ and True Lead shall be treated as a single party and are collectively referred to as "Nan Fung Group") to form a joint-venture to invest in a portfolio of high-end residential real estate development projects and commercial value-add projects in Tokyo, Japan ("Co-Invest").

Under the terms of the Co-Investment Agreement, Amcorp Far East Limited's current effective interest in the Japan joint venture is 38.5% and is committed to contribute an aggregate of Japanese Yen ("JPY") 5.0930 billion (equivalent to RM152.3 million).

13. Review of Performance

Current quarter

The Group recorded revenue of RM44.4 million for the period with Malaysia & London projects contributing RM20.4 million and the renewable energy & contracting division contributing RM24.0 million.

Revenue from Malaysia properties was derived from Sibujaya township in East Malaysia and Kayangan Heights in Shah Alam, totalling RM15.3 million. Rental income from investment properties in both UK and Malaysia contributed further revenue of RM5.1 million.

The renewable energy & contracting division revenue derived from transmission works and commissioning contracts of RM20.5 million coupled with power generation from both mini-hydro and solar projects of RM3.5 million.

The Group recorded profit before taxation of RM8.7 million, mainly contributed by Malaysia properties of RM5.0 million and gain on disposal of associated company, Augustland Sdn Bhd of RM5.3 million.

Year-to-date

Profit before taxation for the financial year of RM27.2 million was contributed by the gain on disposal of Augustland and its property projects both in Malaysia and London.

14. Material Change in Results for Current Quarter Compared with Preceding Quarter

The Group recorded profit before taxation of RM8.7 million in the current quarter compared with RM18.5 million in the preceding quarter as the preceding quarter included sales contributions from London projects.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

15. Current Year Prospects

The Board expects sales from overseas and Malaysia property projects to contribute positively to the Group's earnings. Barring any unforeseen circumstances, the Board is optimistic that the Group's operations will be profitable for the year ending 31 March 2015.

16. Profit Forecast

There were no profits forecast or profit guarantee made by the Group.

17. Taxation

The breakdown of tax expense for the quarter and financial year-to-date are as follows:

	3 months Ended 30.09.2014 RM'000	6 months Ended 30.09.2014 RM'000
Current period tax expense	910	1,703
Deferred tax	188	243
	<u>1,098</u>	<u>1,946</u>

The effective tax rate for the current quarter are lower than the statutory tax rate mainly due to capital gains which are not taxable coupled with the share of results of joint ventures is net of tax.

18. Status of Corporate Proposals

On 22 May 2014, the Company proposed bonus issue of up to 297,867,868 new 5-year redeemable convertible preference shares ("RCPS") of RM0.50 each in the Company on the basis of one (1) bonus RCPS for every two (2) existing ordinary shares of RM0.50 each held on an entitlement date to be determined and announced later ("Proposed Bonus Issue of RCPS").

The Proposed Bonus Issue of RCPS is akin to a special dividend distributed in cash or in specie and is undertaken mainly to reward shareholders of AMPROP in view of the level of accumulated profits and cash reserve of the Group as at 31 March 2014. The Proposed Bonus Issue of RCPS provides the holders of the Bonus RCPS with flexibility to either redeem the Bonus RCPS for cash at RM0.50 (which is exercisable within first three months from the date of issue of the Bonus RCPS) or convert its Bonus RCPS to ordinary shares of the Company on the basis of 2 bonus RCPS for one new ordinary share (at any time from the first anniversary of the issue date up to maturity). The Company also proposed the increase in authorised share capital to accommodate the new shares that maybe issued pursuant to the Proposed Bonus Issue of RCPS.

On 29 September 2014, the Company increased its authorised share capital from RM500 million comprising one billion ordinary shares to RM600 million comprising 900 million ordinary shares and 300 million RCPS of RM0.50 each.

On 3 October 2014, the Company issued a total of 296,816,420 RCPS of RM0.50 each pursuant to the Proposed Bonus Issue of RCPS on the entitlement date, 26 September 2014.

The listing and quotation of these RCPS on the Main Market of Bursa Securities was completed on 7 October 2014.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. Group Borrowings and Debt Securities

Group borrowings (excluding hire purchase) and debt securities as at 30 September 2014 were as follows:

	Long Term Borrowings RM'000	Short Term Borrowings RM'000	Total RM'000
<u>Secured</u>			
Ringgit Malaysia	111,739	22,067	133,806
Pound Sterling	168,188	7,971	176,159
<u>Unsecured</u>			
Ringgit Malaysia	-	10,149	10,149
Total	279,927	40,187	320,114

20. Capital Commitments

	As at 30.09.2014 RM'000
Approved and contracted for:	
Investment in joint ventures	
- Pound Sterling (GBP13.41 million)	71,261
- Japanese Yen (JPY5.093 billion)	152,281
Leasehold land	2,890
	226,432

21. Changes in Contingent Liabilities and Contingent Assets

The total of letter of credit and other bank guarantees has increased from RM14,391,394 as at 31 March 2014 to RM19,213,984 as at 30 September 2014.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2014.

22. Derivatives and Fair Value Changes of Financial Assets

a) Derivative foreign exchange contract that was outstanding as at 30 September 2014 is as follows:-

	Forward Notional Value RM'000	Fair Value RM'000
Forward purchase – USD10 million - Less than 1 year	32,705	805

The above forward was entered into to hedge its cash flow requirements and to limit the exposure to potential changes in foreign exchange rates.

There is minimal credit risk as the options were entered into with reputable banks.

The forward foreign exchange contract initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. The resulting gain or loss from the remeasurement is recognised in cash flow hedge reserve.

b) There were no fair value gain/(loss) on fair value changes of financial assets/liabilities.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

23. Changes in Material Litigation

There was no pending material litigation as at the date of this report.

24. Earnings Per Share

Basic

Basic earnings per share for the reporting quarter and financial year-to-date are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	3 months Ended 30.09.2014 RM'000	6 months Ended 30.09.2014 RM'000
Profit for the period attributable to owners of the parent	<u>7,034</u>	<u>24,702</u>
Weighted average number of ordinary shares in issue ('000)	<u>585,852</u>	<u>582,776</u>
Basic earnings per share (sen)	<u>1.20</u>	<u>4.24</u>

The computation of the weighted average number of ordinary shares in issue is net of treasury shares.

Diluted

Diluted earnings per share for the reporting quarter and financial year-to-date are calculated by dividing the net profit for the period by the adjusted weighted average number of ordinary shares in issue during the period after taking into consideration of all dilutive potential ordinary shares.

	3 months Ended 30.09.2014 RM'000	6 months Ended 30.09.2014 RM'000
Profit for the period attributable to owners of the parent	<u>7,034</u>	<u>24,702</u>
Weighted average number of ordinary shares in issue ('000)	585,852	582,776
Adjustments for share options granted ('000)	<u>737</u>	<u>572</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>586,589</u>	<u>583,348</u>
Diluted earnings per share (sen)	<u>1.20</u>	<u>4.23</u>

There is no effect to net profit from the share options adjustment.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25. Fair Value of Financial Instruments

The carrying amount of financial assets and liabilities of the Group for the financial period approximate their fair values except for the following:

	Carrying amount RM'000	Fair Value RM'000
Financial Liabilities:		
Hire-purchase creditors	<u>2,887</u>	<u>2,940</u>

26. Realised and Unrealised Profits or Losses

	As at 30.09.2014 RM'000	As at 31.03.2014 RM'000
Total retained profits of the Group:		
- Realised	505,208	491,261
- Unrealised	18,548	19,785
	523,756	511,046
Total share of retained profits from associates:		
- Realised	(12,654)	(13,014)
- Unrealised	168	429
	(12,486)	(12,585)
Total share of retained profits from jointly controlled entities:		
- Realised	28,652	20,897
- Unrealised	-	-
Total group retained profits as per financial statements	<u>539,922</u>	<u>519,358</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
 Company Secretary
 Date: 12 November 2014