

## Interim Financial Report for the three months ended 30 June 2011

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**Note:**

M1 to M12 are explanatory notes in accordance with FRS134.

K1 to K15 are explanatory notes in accordance with paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

**Condensed Consolidated Income Statements**

*(The figures have not been audited)*

	<b>Current Year Quarter 30.06.2011 RM' 000</b>	Preceding Year Quarter 30.06.2010 RM' 000	<b>Current Year To Date 30.06.2011 RM' 000</b>	Preceding Year To Date 30.06.2010 RM' 000
Revenue	<b>180,969</b>	169,672	<b>361,040</b>	325,810
Cost of sales	<b>(61,120)</b>	(57,472)	<b>(124,382)</b>	(115,543)
Gross profit	<b>119,849</b>	112,200	<b>236,658</b>	210,267
Other operating income	<b>14,163</b>	15,649	<b>24,211</b>	34,039
Administrative expenses	<b>(39,728)</b>	(44,931)	<b>(81,117)</b>	(85,465)
Other operating expenses	<b>(6,629)</b>	(6,571)	<b>(13,666)</b>	(20,819)
Profit from operations	<b>87,655</b>	76,347	<b>166,086</b>	138,022
Finance costs	<b>(16,940)</b>	(13,922)	<b>(27,739)</b>	(26,973)
Share of after-tax results of associates	<b>4,613</b>	856	<b>6,253</b>	10,563
Profit before tax	<b>75,328</b>	63,281	<b>144,600</b>	121,612
Less tax:				
Company and subsidiaries	<b>(21,111)</b>	(12,183)	<b>(42,918)</b>	(28,456)
Profit for the period	<b>54,217</b>	51,098	<b>101,682</b>	93,156
Attributable to:				
Equity holders of the Company	<b>47,466</b>	44,016	<b>86,285</b>	79,338
Minority interests	<b>6,751</b>	7,083	<b>15,397</b>	13,818
	<b>54,217</b>	51,099	<b>101,682</b>	93,156
Earnings per share (sen)				
- basic	<b>3.25</b>	3.02	<b>5.91</b>	5.44
- diluted <sup>note 1</sup>	<b>na</b>	na	<b>na</b>	na
Dividends per ordinary share (sen)	<b>5.0</b>	-	<b>5.0</b>	-

*Note 1:*

*Computation of diluted earnings per share is not applicable as there are no outstanding shares to be issued.*

**IGB Corporation Berhad** (5745-A)  
(Incorporated in Malaysia)

**Condensed Consolidated Statements of Comprehensive Income**  
(The figures have not been audited)

	<b>Current Year Quarter 30.06.2011 RM' 000</b>	Preceding Year Quarter 30.06.2010 RM' 000	<b>Current Year To Date 30.06.2011 RM' 000</b>	Preceding Year To Date 30.06.2010 RM' 000
Profit for the period	<b>54,217</b>	51,098	<b>101,682</b>	93,156
Other comprehensive income:				
Exchange differences on translating foreign operations-equity holders	<b>281</b>	(728)	<b>468</b>	(18,490)
Exchange differences on translating foreign operations-minority interests	<b>4</b>	-	<b>144</b>	345
Share of an associate's realisation revaluation surplus on property, plant and equipment, net of tax	-	-	<b>(59)</b>	-
Realisation of revaluation surplus on property, plant and equipment, net of tax	-	(219)	-	-
Realisation of deferred tax on property, plant and equipment	<b>4,900</b>	74	<b>4,900</b>	147
Total comprehensive income for the period, net of tax	<b><u>59,402</u></b>	<u>50,225</u>	<b><u>107,135</u></b>	<u>75,158</u>
Total comprehensive income				
attributable to:				
Equity holders of the Company	<b>52,647</b>	43,143	<b>91,594</b>	60,995
Minority interests	<b>6,755</b>	7,082	<b>15,541</b>	14,163
	<b><u>59,402</u></b>	<u>50,225</u>	<b><u>107,135</u></b>	<u>75,158</u>

**Condensed Consolidated Statements of Financial Position**

(The figures have not been audited)

	30.06.2011 RM '000	Audited 31.12.2010 RM '000
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	745,148	745,148
Share premium	404,112	427,221
Treasury shares	(36,214)	(59,301)
Revaluation and other reserves	442,638	437,827
Retained earnings	1,614,173	1,554,694
	<b>3,169,857</b>	3,105,589
Minority interests	189,654	149,613
<b>TOTAL EQUITY</b>	<b>3,359,511</b>	<b>3,255,202</b>
Represented by:		
<b>Non current assets</b>		
Property, plant and equipment	954,975	948,877
Long term prepaid lease	3,998	4,186
Investment properties	1,763,180	1,750,583
Land held for property development	275,077	277,564
Investments in associates	525,667	544,230
Available-for-sale financial assets	6,451	6,152
Deferred tax assets	7,676	9,209
	<b>3,537,024</b>	3,540,801
<b>Current assets</b>		
Property development costs	144,693	144,455
Inventories	67,424	64,809
Financial assets at fair value through profit or loss	30,198	60,438
Trade and other receivables	98,539	93,215
Amounts owing by associates	129,423	130,663
Amount owing by a jointly controlled entity	4,990	11,071
Tax recoverable	3,359	11,637
Cash held in Housing Development Accounts	43,196	47,901
Cash and bank balances	1,170,402	580,856
	<b>1,692,224</b>	1,145,045
<b>Less: Current liabilities</b>		
Trade and other payables	327,246	404,447
Amounts owing to associates	25,058	26,321
Borrowings	524,895	252,197
Current tax payable	32,165	23,394
	<b>909,364</b>	706,359
<b>Net current assets</b>	<b>782,860</b>	<b>438,686</b>
<b>Less: Non current liabilities</b>		
Trade and other payables	38,774	30,728
Borrowings	799,876	580,000
Deferred tax liabilities	121,723	113,557
	<b>960,373</b>	724,285
	<b>3,359,511</b>	<b>3,255,202</b>

**Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2011**  
(The figures have not been audited)

	Attributable to equity holders						Minority Interests		
	Issued and fully paid ordinary shares of RM0.50 each	Nominal value RM '000	Number of shares '000	Treasury Shares ordinary shares of RM0.50 each	Nominal value RM '000	Non-distributable		Distributable	
	Number of shares '000	Nominal value RM '000	Number of shares '000	Number of shares '000	Nominal value RM '000	Share premium RM '000	Revaluation and other reserves RM '000	Retained earnings RM '000	Total RM '000
<b>At 1 January 2011</b>	1,490,296	745,148	(37,283)	(59,301)	427,221	437,827	1,554,694	149,613	3,255,202
Total comprehensive income for the period	-	-	-	-	4,811	86,723	15,541	107,075	
Purchase of treasury shares	-	-	(10)	(22)	-	-	-	-	(22)
Distribution of treasury shares as dividend	-	-	14,528	23,109	(23,109)	-	-	-	-
Conversion of warrants to ordinary shares of a subsidiary	-	-	-	-	-	-	-	17,815	17,815
Equity portion of convertible bonds of a subsidiary	-	-	-	-	-	-	-	14,628	14,628
Dividends	-	-	-	-	-	-	(27,244)	(7,943)	(35,187)
<b>At 30 June 2011</b>	<b>1,490,296</b>	<b>745,148</b>	<b>(22,765)</b>	<b>(36,214)</b>	<b>404,112</b>	<b>442,638</b>	<b>1,614,173</b>	<b>189,654</b>	<b>3,359,511</b>

**Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2010**  
(The figures have not been audited)

	Attributable to equity holders						Non-controlling Interests		
	Issued and fully paid ordinary shares of RM0.50 each	Nominal value RM '000	Number of shares '000	Nominal value RM '000	Share premium RM '000	Revaluation and other reserves RM '000		Retained earnings RM '000	Distributable
<b>At 1 January 2010</b>	1,490,296	745,148	(30,339)	(48,474)	427,221	353,451	1,379,147	114,908	2,971,401
FRS 139 adjustments	-	-	-	-	-	-	3,717	-	3,717
<b>At 1 January 2010 - restated</b>	1,490,296	745,148	(30,339)	(48,474)	427,221	353,451	1,382,864	114,908	2,975,118
Total comprehensive income for the period	-	-	-	-	-	(18,928)	79,923	14,163	75,158
Conversion of warrants to ordinary shares	-	-	-	-	-	-	-	468	468
Share buy-back	-	-	(6,939)	(10,817)	-	-	-	-	(10,817)
Issuance of redeemable preference shares in a subsidiary	-	-	-	-	-	-	-	469	469
Dividends - ordinary shares	-	-	-	-	-	-	(27,374)	(6,339)	(33,713)
<b>At 30 June 2010</b>	1,490,296	745,148	(37,278)	(59,291)	427,221	334,523	1,435,413	123,669	3,006,683

**Condensed Consolidated Cash Flow Statements**  
*(The figures have not been audited)*

	<b>30.06.2011</b> <b>RM '000</b>	30.06.2010 RM '000
<b>Operating activities</b>		
Receipts from customers	<b>367,771</b>	378,150
Payments to contractors, suppliers and employees	<b>(237,222)</b>	(234,625)
Cash flow from operations	<b>130,549</b>	143,525
Interest paid	<b>(25,342)</b>	(25,665)
Income taxes paid	<b>(17,417)</b>	(17,089)
<b>Net cash generated from operating activities</b>	<b>87,790</b>	100,771
<b>Investing activities</b>		
Dividends received from associates	<b>31,675</b>	8,700
Dividends received from investments	<b>203</b>	431
Interest received	<b>10,135</b>	5,405
Proceeds from disposal of property, plant and equipment	<b>137</b>	173
Proceeds from disposal of financial assets	<b>33,932</b>	-
Purchase of property, plant and equipment	<b>(65,429)</b>	(22,374)
Repayments/(advances) from/(to) associates	<b>6,058</b>	(7,529)
<b>Net cash from/(used in) investing activities</b>	<b>16,711</b>	(15,194)
<b>Financing activities</b>		
Purchase of treasury shares	<b>(21)</b>	(10,817)
Receipts from bank borrowings, net of repayments	<b>510,488</b>	(9,220)
Dividends paid	<b>(27,244)</b>	(27,374)
<b>Net cash from/(used) in financing activities</b>	<b>483,223</b>	(47,411)
Foreign currencies exchange difference	<b>(2,883)</b>	(7,825)
<b>Net decrease in cash and cash equivalents</b>	<b>584,841</b>	30,341
Cash and cash equivalents at beginning of financial year	<b>628,757</b>	646,253
<b>Cash and cash equivalents at end of period</b>	<b>1,213,598</b>	676,594

**Explanatory notes to the Interim Financial Statements  
for the three months ended 30 June 2011**

**M1 Basis of preparation**

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard 134 – “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements, and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2010.

This Interim Financial Report has been prepared based on accounting policies and methods of computation which are consistent with those adopted for the annual audited financial statements for the year financial ended 31 December 2010 except for the adoption of the following revised Financial Reporting Standards (“FRSs”), Amendments to FRSs and Interpretations that are applicable for the current financial year:

*(Effective for annual periods beginning on or after 1 March 2010)*

- Amendment to FRS 132 Financial instruments: Presentation

*(Effective for annual periods beginning on or after 1 July 2010)*

- Revised FRS 3 Business combinations
- Revised FRS 127 Consolidated and separate financial statements
- Amendments to FRS 138 Intangible assets
- IC Interpretation 9 Reassessment of embedded derivatives

*(Effective for annual periods beginning on or after 1 January 2011)*

- Amendments to FRS 1 First-time adoption of financial reporting standards
- Amendments to FRS 7 Financial instruments: Disclosures
- IC Interpretation 14 Interim financial reporting and impairment

The adoption of the above revised FRSs, Amendments to FRSs and Interpretations did not have any material impact on the financial statements of the Group.

**M2 Qualification**

The Audit Report of the Group’s annual financial statements for the financial year ended 31 December 2010 was not subject to any audit qualification.

**M3 Seasonality or cyclical**

The Group’s operations were not materially affected by seasonal or cyclical factors.



**M4 Significant unusual items**

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flows other than those disclosed elsewhere in these notes.

**M5 Material changes in estimates**

Not applicable.

**M6 Debt and equity securities**

Shares repurchased during the current financial year to-date were as follows:

Date	No. of shares	Lowest Price RM	Highest Price RM	Cost RM
Balance as at 31 December 2010	37,282,600	1.15	2.82	59,300,914
Distribution as Share Dividend	(14,528,233)			(23,108,607)
Purchased in May 2011	10,000	2.12	2.12	21,356
Balance as at 30 June 2010	22,764,367	1.15	2.82	36,213,662
Purchased in August 2011	4,955,600	1.92	2.03	9,820,895
Balance as at 24 August 2011	27,719,967	1.15	2.82	46,034,557

The number of treasury shares held as at the date of this report was 27,719,967 ordinary shares of RM0.50 each.

Other than the above, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities, share buy backs and share cancellations for the current financial period.

**M7 Dividends paid**

An interim dividend of 5% less tax at 25% for the financial year ended 31 December 2010 was paid on 8 April 2011.

A share dividend by way of distribution of 14,528,233 treasury shares on the basis of one (1) treasury share for every one hundred (100) existing shares held was also completed on 8 April 2011, on which date the treasury shares were credited into the entitled Depositors' Securities Accounts.

**IGB Corporation Berhad** (5745-A)  
(Incorporated in Malaysia)

**M8 Segment Reporting**

<b>Business segments</b>	<b>Property development RM '000</b>	<b>Property investment RM '000</b>	<b>Hotel RM '000</b>	<b>Construction RM '000</b>	<b>Others RM '000</b>	<b>Group RM '000</b>
<b>6 months ended 30 June 2011</b>						
<b>Revenue</b>						
Total revenue	14,847	234,641	107,146	25,248	17,364	399,246
Intersegment revenue	-	(9,434)	(2,894)	(14,594)	(11,284)	(38,206)
External revenue	<u>14,847</u>	<u>225,207</u>	<u>104,252</u>	<u>10,654</u>	<u>6,080</u>	<u>361,040</u>
<b>Results</b>						
Segment results (external)	8,172	128,318	30,180	(594)	4,566	170,642
Unallocated income						10,136
Unallocated expense						(14,692)
Profit from operations						166,086
Finance costs						(27,739)
Share of after-tax results of associates	<u>2,236</u>	<u>481</u>	<u>3,712</u>	<u>-</u>	<u>(176)</u>	<u>6,253</u>
Profit from ordinary activities before tax						144,600
Tax-Company and subsidiaries						(42,918)
Profit for the period						<u>101,682</u>
Attributable to:						
Equity holders of the Company						86,285
Minority interests						<u>15,397</u>
						<u>101,682</u>

Unallocated income represents interest income while unallocated expenses relates to head-office general administrative expenses that arise at the Group level and relate to the Group as a whole.

**M8 Segment Reporting (continued..)**

<b>Business segments</b>	<b>Property development RM '000</b>	<b>Property investment RM '000</b>	<b>Hotel RM '000</b>	<b>Construction RM '000</b>	<b>Others RM '000</b>	<b>Group RM '000</b>
<b>6 months ended</b>						
<b>30 June 2010</b>						
<b>Revenue</b>						
Total revenue	15,035	219,177	94,430	10,865	16,368	355,875
Intersegment revenue	-	(9,291)	(2,448)	(7,042)	(11,284)	(30,065)
External revenue	15,035	209,886	91,982	3,823	5,084	325,810
<b>Results</b>						
Segment results (external)	17,872	114,853	16,902	(201)	(6,660)	142,766
Unallocated income						5,405
Unallocated expense						(10,149)
Profit from operations						138,022
Finance costs						(26,973)
Share of after-tax results of associates	3,216	1,104	6,232	-	11	10,563
Profit from ordinary activities before tax						121,612
Tax-Company and subsidiaries						(28,456)
Profit for the period						93,156
Attributable to:						
Equity holders of the Company						79,338
Minority interests						13,818
						93,156

Unallocated income represents interest income while unallocated expenses relates to head-office general administrative expenses that arise at the Group level and relate to the Group as a whole.

**M9 Valuations**

Valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

**M10 Material events subsequent to the end of the interim period**

There were no material events subsequent to the end of the interim period up to the date of this report.

### **M11 Changes in the composition of the Group**

On 27 January 2011, the Company announced to Bursa Malaysia that the following wholly-owned subsidiaries will be dissolved on 28 January 2011 pursuant to Section 272(5) of the Companies Act 1965 ie K Parking Sdn Bhd, Mid Valley Residences Sdn Bhd and T-Bond Construction Sdn Bhd.

On 28 March 2011, the Company announced to Bursa Malaysia that Cititel Hotel Management Sdn Bhd, a 60%-owned subsidiary, had on 28 March 2011 incorporated a wholly-owned subsidiary known as St Giles Hotels (Asia) Limited under the Labuan Companies Act 1990.

### **M12 Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets since 31 December 2009.

### **K1 Review of performance**

For the three months ended 30 June 2011, Group revenue increased by 7% to RM181.0 million when compared to the corresponding period in 2010 of RM169.7 million due to higher contributions from the Property Investment and Hotel divisions.

Correspondingly, Group pre-tax profit increased by 19% to RM75.3 million when compared to pre-tax profit of RM63.3 million achieved in the corresponding period in 2010 as a result of improved performances by the Property Investment and Hotel divisions.

### **K2 Comparison with immediate preceding quarter**

Group revenue for the three months ended 30 June 2011 was RM181.0 million, on par with the RM180.1 million for the three months ended 31 March 2011 as lower contribution from the Property Development division was mitigated by higher contributions from the Property Investment and Hotel divisions.

Group pre-tax profit increased by 9% to RM75.3 million when compared to the RM69.3 million reported in the immediate preceding quarter mainly attributable to higher contribution from the Hotel division.

### **K3 Prospects for 2011**

Barring unforeseen circumstances, the Board is cautiously optimistic that the Group's operational results for the current financial year will be satisfactory.

### **K4 Profit forecast/profit guarantee**

The Group did not issue any profit forecast or profit guarantee.

**K5 Tax**

	<b>Current quarter ended 30.06.2011 RM '000</b>	<b>Cumulative current Year-To-Date ended 30.06.2011 RM '000</b>
Malaysian income tax		
- Company and subsidiaries	20,805	33,321
Under provision in previous year	(1,248)	77
Transferred from deferred tax	<u>(1,733)</u>	<u>6,200</u>
	17,824	39,598
Overseas tax		
- Company and subsidiaries	33	66
Under provision of previous year's deferred tax	<u>3,254</u>	<u>3,254</u>
	<u>21,111</u>	<u>42,918</u>

The effective tax rate of the Group for the current quarter and for the financial year to-date was higher than the statutory tax rate as Group relief is not available for set-off of losses of certain subsidiaries.

**K6 Unquoted investments**

There was no sale of unquoted investments for the current quarter and financial year to-date.

**K7 Financial assets at fair value**

Total financial assets at fair value as at 30 June 2011 were as follows:

	<b>RM '000</b>
Total financial assets at cost	<u>29,093</u>
Total financial assets at fair value (after provision for diminution in value)	<u>30,198</u>
Total financial assets at market value at 30 June 2011	<u>30,198</u>

**K8 Corporate proposals**

**Disposal of Mid Valley City Gardens Sdn Bhd ("MVCG") by the Company to KrisAssets Holdings Berhad ("KrisAssets"), a 75%-owned subsidiary.**

On 14 February 2011, it was announced to Bursa Malaysia that the Company had on 14 February 2011 entered into a Heads of Agreement with KrisAssets for the proposed disposal of 100,000 ordinary shares of RM1.00 each representing the entire issued and paid-up ordinary share capital in MVCG for a cash consideration.

On 25 March 2011, it was announced to Bursa Malaysia that the Company had on 25 March 2011 entered into a conditional share sale agreement with KrisAssets for the proposed disposal of its 100% equity interest in MVCG for a cash consideration of RM215,710,000 upon the terms and subject to the conditions contained therein.

On 28 April 2011, it was announced to Bursa Malaysia that KriAssets had on 28 April 2011 submitted the valuation report dated 25 April 2011 prepared by the independent valuer, Jordan Lee & Jaafar Sdn Bhd in respect of the Gardens Mall.

On 1 August 2011, it was announced to Bursa Malaysia that the disposal consideration has been adjusted from RM215,710,000 to RM222,679,000 pursuant to the adjustment clause in the Share Sale Agreement dated 25 March 2011 and that the disposal was completed on 29 July 2011.

**K9 Group borrowings and debt securities**

Group borrowings as at 30 June 2011 were as follows:

	<b>RM '000</b>
<b>Long term borrowings:</b>	
<b>Secured</b>	
Term Loan	400,000
Redeemable Bonds	399,876
	<u>799,876</u>
<b>Short term borrowings:</b>	
<b>Secured</b>	
Current portion of term loan	60,000
Current portion of Redeemable Bonds	50,000
Short term loan	300,000
<b>Unsecured</b>	
Short term loan	114,895
	<u>524,895</u>
<b>TOTAL</b>	<b><u>1,324,771</u></b>
<b>Total equity as at 30 June 2011</b>	<b><u>3,359,511</u></b>

**K10 Financial instruments**

The Group does not have any financial instruments with off-balance sheet risk. With the adoption of FRS 139, off-balance sheet financial instruments will be recognized in the balance sheet.

**K11 Material litigation**

There was no pending material litigation as at the date of this report which exceeds 5% of the net assets of the Group.

**K12 Proposed dividend**

An Interim Dividend of 10% less tax is declared for the financial year ending 31 December 2011 and will be paid on 30 September 2011 to every member who is entitled to receive the dividend at 4.00 p.m. on 15 September 2011.

	<b>Interim 2011</b>	Interim 2010
Per ordinary share (sen)	<b>5.0</b>	2.5
Net dividend (RM'000)	<b>54,854</b>	27,244
Date payable/paid	<b>30 September 2011</b>	8 April 2011

**K13 Earnings per share**

		<b>Current Quarter ended 30.06.2011</b>	Preceding Year Quarter ended 30.06.2010	<b>Current Year To Date ended 30.06.2011</b>	Preceding Year To Date ended 30.06.2010
Profit for the period	RM '000	<u><b>47,466</b></u>	<u>44,016</u>	<u><b>86,285</b></u>	<u>79,338</u>
Weighted average number of ordinary shares in issue	'000	<u><b>1,459,821</b></u>	<u>1,458,601</u>	<u><b>1,459,821</b></u>	<u>1,458,601</u>
<b>Basic earnings per share</b>	sen	<u><u><b>3.25</b></u></u>	<u><u>3.02</u></u>	<u><u><b>5.91</b></u></u>	<u><u>5.44</u></u>

Note: Computation of diluted earnings for share is not applicable as there are no outstanding shares to be issued.

**K14 Realised and unrealised retained earnings**

	<b>As at 30.06.2011 RM '000</b>	<b>As at 31.12.2010 RM '000</b>
Total retained earnings		
i) Company and subsidiaries		
- realised profit	1,852,862	1,747,262
- unrealised loss	(148,233)	(110,162)
	1,704,629	1,637,100
ii) Associates		
- realised profit	180,544	200,431
- unrealised (loss)/profit	9,431	(277)
	189,975	200,154
iii) Group consolidation adjustments	(280,431)	(282,560)
Total Group retained earnings as per unaudited consolidated statement of financial position	<u>1,614,173</u>	<u>1,554,694</u>

**K15 Authorisation for issue**

This Interim Financial Report was authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 24 August 2011.