

## Interim Financial Report for the three months ended 30 June 2013

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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 30.06.2013 RM' 000</b>	Preceding Year Quarter 30.06.2012 RM' 000	<b>Current Year To Date 30.06.2013 RM' 000</b>	Preceding Year To Date 30.06.2012 RM' 000
Revenue	<b>251,793</b>	260,830	<b>494,841</b>	483,724
Cost of sales	<b>(99,049)</b>	(99,745)	<b>(194,280)</b>	(179,488)
Gross profit	<b>152,744</b>	161,085	<b>300,561</b>	304,236
Other operating income	<b>6,330</b>	9,419	<b>11,879</b>	25,354
Administrative expenses	<b>(49,515)</b>	(51,889)	<b>(108,157)</b>	(94,638)
Other operating expenses	<b>(5,372)</b>	(10,009)	<b>(6,514)</b>	(15,610)
Profit from operations	<b>104,187</b>	108,606	<b>197,769</b>	219,342
Finance income	<b>12,150</b>	3,386	<b>21,412</b>	7,993
Finance costs	<b>(18,467)</b>	(16,039)	<b>(37,692)</b>	(30,063)
Share of after-tax results of associates	<b>12,489</b>	4,778	<b>16,271</b>	3,000
Profit before tax	<b>110,359</b>	100,731	<b>197,760</b>	200,272
Less tax:				
Company and subsidiaries	<b>(25,290)</b>	(33,809)	<b>(41,299)</b>	(61,880)
Profit for the period	<b>85,069</b>	66,922	<b>156,461</b>	138,392
Attributable to:				
Equity holders of the Company	<b>61,030</b>	55,983	<b>109,091</b>	113,420
Non-controlling interests	<b>24,039</b>	10,939	<b>47,370</b>	24,972
	<b>85,069</b>	66,922	<b>156,461</b>	138,392
Earnings per share (sen)				
- basic	<b>4.33</b>	3.84	<b>7.75</b>	7.78
- diluted <sup>note 1</sup>	<b>na</b>	na	<b>na</b>	na
Dividends per ordinary share (sen)	<b>-</b>	-	<b>-</b>	-

*Note 1:*

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

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

	<b>Current Year Quarter 30.06.2013 RM' 000</b>	Preceding Year Quarter 30.06.2012 RM' 000	<b>Current Year To Date 30.06.2013 RM' 000</b>	Preceding Year To Date 30.06.2012 RM' 000
Profit for the period	<b>85,069</b>	66,922	<b>156,461</b>	138,392
Other comprehensive income:				
Exchange differences on translating foreign operations:				
Equity holders	<b>(2,603)</b>	420	<b>(2,937)</b>	371
Non-controlling interests	<b>(96)</b>	(226)	<b>(124)</b>	(48)
Total comprehensive income for the period, net of tax	<u><b>82,370</b></u>	<u>67,116</u>	<u><b>153,400</b></u>	<u>138,715</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<b>58,427</b>	56,403	<b>106,154</b>	113,791
Non-controlling interests	<u><b>23,943</b></u>	<u>10,713</u>	<u><b>47,246</b></u>	<u>24,924</u>
	<u><b>82,370</b></u>	<u>67,116</u>	<u><b>153,400</b></u>	<u>138,715</u>

**Condensed Consolidated Statements of Financial Position**  
(The figures have not been audited)

	30.06.2013 RM '000	Audited 31.12.2012 RM '000
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	745,148	745,148
Share premium	404,112	404,112
Treasury shares	(206,487)	(157,015)
Revaluation and other reserves	330,099	515,929
Retained earnings	2,854,003	2,632,468
	4,126,875	4,140,642
Non-controlling interests	133,892	599,801
<b>TOTAL EQUITY</b>	<b>4,260,767</b>	<b>4,740,443</b>
Represented by:		
<b>Non current assets</b>		
Property, plant and equipment	1,998,077	1,829,596
Long term prepaid lease	3,705	3,703
Investment properties	2,090,639	1,965,079
Land held for property development	205,668	248,059
Investments in associates	369,957	355,784
Deferred tax assets	1,763	5,893
Goodwill	19,164	19,164
Available-for-sale financial assets	26,317	-
Cash and bank balances	95,000	95,000
	4,810,290	4,522,278
<b>Current assets</b>		
Property development costs	285,453	229,131
Inventories	62,473	62,461
Financial assets at fair value through profit or loss	441	504
Trade and other receivables	161,836	209,600
Amounts owing by associates	74,470	59,080
Amount owing by a jointly controlled entity	-	-
Tax recoverable	265	3,522
Cash held in Housing Development Accounts	7,096	5,259
Cash and bank balances	1,313,921	2,022,372
	1,905,955	2,591,929
<b>Less: Current liabilities</b>		
Trade and other payables	544,580	352,531
Amounts owing to associates	19,363	22,487
Amount owing to a jointly controlled entity	803	-
Borrowings	228,216	263,312
Current tax payable	42,323	59,148
	835,285	697,478
<b>Net current assets</b>	<b>1,070,670</b>	<b>1,894,451</b>
<b>Less: Non current liabilities</b>		
Trade and other payables	11,818	55,178
Borrowings	1,400,000	1,433,382
Deferred tax liabilities	208,375	187,726
	1,620,193	1,676,286
	<b>4,260,767</b>	<b>4,740,443</b>

**Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2013**

*(The figures have not been audited)*

	Attributable to equity holders						Non-controlling Interests	Total RM '000		
	Issued and fully paid ordinary shares of RM0.50 each	Nominal value RM '000	Number of shares	Number of shares '000	Nominal value RM '000	Treasury Shares ordinary shares of RM0.50 each			Non-distributable	Distributable
						Share premium RM '000	Revaluation and other reserves RM '000	Retained earnings RM '000	RM '000	RM '000
<b>At 1 January 2013</b>	1,490,296	745,148	(71,831)	(157,015)	404,112	515,929	2,632,468	599,801	4,740,443	
Total comprehensive income for the period	-	-	-	-	-	(185,830)	291,984	47,246	153,400	
Share buy-back	-	-	(21,177)	(49,472)	-	-	-	-	(49,472)	
Capital reduction in a subsidiary	-	-	-	-	-	-	5,098	(494,349)	(489,251)	
Other transactions with subsidiaries	-	-	-	-	-	-	3,740	(18,806)	(15,066)	
Dividend paid	-	-	-	-	-	-	(79,287)	-	(79,287)	
<b>At 30 June 2013</b>	<b>1,490,296</b>	<b>745,148</b>	<b>(93,008)</b>	<b>(206,487)</b>	<b>404,112</b>	<b>330,099</b>	<b>2,854,003</b>	<b>133,892</b>	<b>4,260,767</b>	

**Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2012**  
(The figures have not been audited)

	Attributable to equity holders										Non-controlling Interests
	Issued and fully paid ordinary shares of RM0.50 each		Treasury Shares ordinary shares of RM0.50 each		Non-distributable			Distributable		Total RM '000	
	Number of shares '000	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	RM '000	RM '000		
<b>At 1 January 2012</b>	1,490,296	745,148	(29,307)	(49,021)	404,112	618,537	1,705,224	220,577	3,644,577		
Total comprehensive income for the period	-	-	-	-	-	(104,948)	218,739	24,923	138,714		
Share buy-back	-	-	(10,544)	(28,971)	-	-	-	-	(28,971)		
Dividends	-	-	-	-	-	-	(27,385)	(8,212)	(35,597)		
<b>At 30 June 2012</b>	1,490,296	745,148	(39,851)	(77,992)	404,112	513,589	1,896,578	237,288	3,718,723		

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

	<b>30.06.2013</b> <b>RM '000</b>	30.06.2012 RM '000
<b>Operating activities</b>		
Receipts from customers	<b>553,119</b>	524,527
Payments to contractors, suppliers and employees	<b>(393,457)</b>	(388,055)
Cash flow from operations	<b>159,662</b>	136,472
Interest paid	<b>(36,844)</b>	(21,694)
Income taxes paid	<b>(48,384)</b>	(35,511)
<b>Net cash generated from operating activities</b>	<b>74,434</b>	79,267
<b>Investing activities</b>		
Interest received	<b>21,978</b>	7,993
Proceeds from disposal of an associate	-	114,325
Acquisition of a subsidiary	-	(101,349)
Proceeds from disposal of financial assets	-	23,444
Purchase of property, plant and equipment	<b>(70,895)</b>	(57,415)
Dividends received from associates	-	14,250
Dividends paid to non-controlling interests of a subsidiary	<b>(30,495)</b>	-
Capital repayment to non-controlling interests of a subsidiary	<b>(494,349)</b>	-
Repayments/(advances) from/(to) associates	<b>(17,714)</b>	(171,853)
<b>Net cash used in investing activities</b>	<b>(591,475)</b>	(170,605)
<b>Financing activities</b>		
Purchase of treasury shares	<b>(53,221)</b>	(28,971)
Repayment of bank borrowings, net of receipts	<b>(60,500)</b>	(28,500)
Dividend paid	<b>(79,287)</b>	(28,500)
<b>Net cash used in financing activities</b>	<b>(193,008)</b>	(85,971)
Foreign currencies exchange difference	<b>3,435</b>	2,249
<b>Net decrease in cash and cash equivalents</b>	<b>(706,614)</b>	(175,060)
Cash and cash equivalents at 1 January	<b>2,122,631</b>	844,604
<b>Cash and cash equivalents at 30 June</b>	<b>1,416,017</b>	669,544

**Explanatory notes to the Interim Financial Statements  
for the three months ended 30 June 2013**

**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 2012.

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 2012 except for the adoption of the following Financial Reporting Standards (“FRSs”), revised FRSs and Amendments to FRSs that are applicable for the current financial year:

*(Effective for annual periods beginning on or after 1 January 2013)*

- Amendment to FRS 7 Financial instruments: Disclosures
- FRS 10 Consolidated Financial Statements
- FRS 11 Joint Arrangements
- FRS 12 Disclosures of Interests in Other Entities
- FRS 13 Fair Value Measurement
- Revised FRS 127 Separate Financial Statements
- Revised FRS 128 Investments in Associates and Joint Ventures
- Amendment to FRS 101 Presentation of Items of Other Comprehensive Income
- Amendment to FRS 119 Employee Benefits

The adoption of the above revised FRS and Amendment to FRS 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 2012 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
As at 31 December 2012	71,830,767			157,014,548
Purchased in January 2013	2,520,700	2.31	2.40	5,921,792
Purchased in February 2013	5,147,100	2.25	2.34	11,809,728
Purchased in March 2013	3,743,900	2.19	2.34	8,407,732
As at 31 March 2013	83,242,467			183,153,800
Purchased in April 2013	2,490,800	2.24	2.39	5,833,286
Purchased in May 2013	1,740,000	2.32	2.37	4,090,254
Purchased in June 2013	5,534,700	2.36	2.59	13,409,206
As at 30 June 2013	93,007,967			206,486,546
Purchased in July 2013	2,524,500	2.44	2.55	6,370,029
Purchased from 1 - 29 August 2013	6,839,900	2.41	2.63	17,466,178
As at 29 August 2013	102,372,367			230,322,753

The number of treasury shares held as at 30 June 2013 was 93,007,967 ordinary shares of RM0.50 each.

The number of treasury shares held as at the date of this Interim Financial Report ie 29 August 2013 was 102,372,367 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 15% less tax at 25% for the financial year ended 31 December 2012 was paid on 8 April 2013.

**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 2013</b>						
<b>Revenue</b>						
Total revenue	45,292	287,088	177,305	71,303	18,608	599,596
Intersegment revenue	-	(21,807)	(3,567)	(67,030)	(12,351)	(104,755)
External revenue	<u>45,292</u>	<u>265,281</u>	<u>173,738</u>	<u>4,273</u>	<u>6,257</u>	<u>494,841</u>
<b>Results</b>						
Segment results (external)	12,558	155,078	46,076	256	(1,750)	212,218
Finance income						21,412
Unallocated expense						(14,449)
Profit from operations						219,181
Finance costs						(37,692)
Share of after-tax results of associates	<u>3,133</u>	<u>(79)</u>	<u>12,948</u>	<u>-</u>	<u>269</u>	<u>16,271</u>
Profit from ordinary activities before tax						197,760
Tax-Company and subsidiaries						(41,299)
Profit for the period						<u>156,461</u>
Attributable to:						
Equity holders of the Company						109,091
Non-controlling interests						<u>47,370</u>
						<u>156,461</u>

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 30 June 2012</b>						
<b>Revenue</b>						
Total revenue	60,616	255,583	147,987	70,106	18,823	553,115
Intersegment revenue	-	(9,835)	(3,302)	(44,046)	(12,208)	(69,391)
External revenue	<u>60,616</u>	<u>245,748</u>	<u>144,685</u>	<u>26,060</u>	<u>6,615</u>	<u>483,724</u>
<b>Results</b>						
Segment results (external)	28,102	159,325	45,744	1,007	571	234,749
Unallocated income						7,993
Unallocated expense						(15,407)
Profit from operations						227,335
Finance costs						(30,063)
Share of after-tax results of associates	872	323	1,215	-	590	3,000
Profit from ordinary activities before tax						200,272
Tax-Company and subsidiaries						(61,880)
Profit for the period						<u>138,392</u>
Attributable to:						
Equity holders of the Company						113,420
Non-controlling interests						24,972
						<u>138,392</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.

**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 5 March 2013, the Company announced to Bursa Malaysia the acquisition of the entire issued and paid-up share capital of 2 ordinary shares of RM1.00 each in a company incorporated in Malaysia known as The Gardens Theatre Sdn Bhd ("TGT") for cash consideration of RM2.00. The intended principal activities of TGT are to engage in organizing and coordinating the production, management and performance of plays, dramas, stage, theatre and other amusements and entertainment of every kind.

On 15 March 2013, the Company announced to Bursa Malaysia that the Company had on 15 March 2013 entered into 2 Share Sale Agreements with KrisAssets Holdings Berhad for the acquisitions of the entire issued and paid-up share capital of Mid Valley City Sdn Bhd ("MVC") and Mid Valley City Gardens Sdn Bhd ("MVCG") for cash consideration of RM100,000.00 each. MVC and MVCG are service providers for IGB Real Estate Investment Trust.

On 10 April 2013, the Company announced to Bursa Malaysia the acquisition of the entire issued and paid-up share capital of 2 ordinary shares of RM1.00 each in a company incorporated in Malaysia known as Megan Prestasi Sdn Bhd ("MPSB") for cash consideration of RM2.00. The intended principal activities of MPSB are property development and property investment.

On 19 June 2013, the Company announced to Bursa Malaysia the proposed acquisition by MPSB of 1,000,001 ordinary shares of RM1.00 each in Distinctive Ace Sdn Bhd ("DASB") representing 50% and 1 share of the issued and paid-up share capital of DASB for a purchase consideration of RM33,000,000.00.

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

There were no contingent liabilities or contingent assets since 31 December 2012.

### **K1 Review of performance**

For the three months ended 30 June 2013, Group revenue decreased by 3% to RM251.8 million when compared to the corresponding period in 2012 of RM260.8 million mainly due to lower contribution from the Property Development division.

However, Group pre-tax profit increased by 10% to RM110.4 million when compared to pre-tax profit of RM100.7 million achieved in the corresponding period in 2012 due to higher contributions from the Property Investment and Hotel divisions.

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

Group revenue for the three months ended 30 June 2013 increased by 4% to RM251.8 million when compared to Group revenue of RM243.0 million for the three months ended 31 March 2013 due to higher contributions from all operating divisions.

Accordingly, Group pre-tax profit increased by 26% to RM110.4 million when compared to the RM87.4 million reported in the immediate preceding quarter mainly attributable to higher contributions from the Property Investment and Hotel divisions as well as higher finance income received.

### **K3 Prospects for 2013**

Operating results for the first half of Financial Year 2013 were better when compared to the first half of Financial Year 2012 with a 2% increase in Group turnover achieved to RM494.8 million as well as a 13% increased in Net Profit to RM156.5 million.

In the Property Development division, about 92% of the available 474 units of service apartments at G Residence have been sold with total sales value of about RM346 million. Over at Sierramas, the Garden Manor development with 41 units of strata villas were completed and handed-over to purchasers in January 2013 and the Seri Ampang Hilir condominiums were completed and handed-over to purchasers in July 2013. In the current financial year, the Group is targeting to launch a new 166-units service apartment project known as Three28 Tun Razak with an expected total Gross Development Value of RM96 million as well as another 41 units of strata bungalows at Sierramas called Park Manor with expected total Gross Development Value of RM97 million.

In the Property Investment division, total revenue achieved for the six months to 30 June 2013 was RM265 million compared to RM246 million in 2012, an increase of 8%. The Group's retail division, represented by IGB REIT, the owner of Mid Valley Megamall and The Gardens Mall reported total revenue and net property income of RM208 million and RM140 million respectively resulting in profit before taxation of RM100 million whilst total rental income from the Group's office buildings have increased by 4% when compared to the same period in 2012.

In the Hotel division, total turnover achieved by the Group's hotels including associates was RM242 million, an increase of 17% when compared to the RM207 million achieved for the same period in 2012.

Despite the current uncertainties in a challenging global and investment environment, the Board is cautiously optimistic that the Group's operational results for the current financial year should show an improvement over the previous financial year.

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

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

### **K5 Tax**

	Current quarter ended 30.06.2013 RM '000	Cumulative current Year-To-Date ended 30.06.2013 RM '000
Malaysian income tax		
- Company and subsidiaries	20,656	34,111
Over provision in previous year	(1,305)	(1,302)
Transferred from deferred tax	4,867	6,484
	<u>24,218</u>	<u>39,293</u>
Overseas tax		
- Company and subsidiaries	1,072	2,006
	<u>25,290</u>	<u>41,299</u>

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate as certain expenses were not deductible for tax purposes. The effective tax rate of the Group for the financial year to-date was lower than the statutory tax rate mainly due to the share of profits of non-controlling interests of a subsidiary were not subjected to tax.

**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 2013 were as follows:

	<b>RM '000</b>
Total financial assets at cost	<u>1,114</u>
Total financial assets at fair value (after provision for diminution in value)	<u>441</u>
Total financial assets at market value at 30 June 2013	<u>441</u>

**K8 Corporate proposals**

No corporate proposals have been announced during the financial quarter under review.

**K9 Group borrowings and debt securities**

Group borrowings as at 30 June 2013 were as follows:

	<b>RM '000</b>
<b>Long term borrowings:</b>	
<b>Secured</b>	
Term Loan	1,613,216
Revolving credit	<u>15,000</u>
<b>TOTAL</b>	<u><b>1,628,216</b></u>
<b>Capital and reserves attributable to equity holders of the Company</b>	<u><b>4,126,875</b></u>

**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

During this quarter, no dividend is declared or proposed in respect of the financial year ending 31 December 2013.

## K13 Earnings per share

		<b>Current Quarter ended 30.06.2013</b>	Preceding Year Quarter ended 30.06.2012	<b>Current Year To Date ended 30.06.2013</b>	Preceding Year To Date ended 30.06.2012
Profit for the period	RM '000	<u><b>61,030</b></u>	<u>55,983</u>	<u><b>109,091</b></u>	<u>113,420</u>
Weighted average number of ordinary shares in issue	'000	<u><b>1,407,931</b></u>	<u>1,457,589</u>	<u><b>1,407,931</b></u>	<u>1,457,589</u>
<b>Basic earnings per share</b>	sen	<u><b>4.33</b></u>	<u>3.84</u>	<u><b>7.75</b></u>	<u>7.78</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 30.06.2013 RM '000</b>	As at 31.12.2012 RM '000
Total retained earnings		
i) Company and subsidiaries		
- realised profit	<b>3,173,087</b>	2,876,735
- unrealised loss	<b>(216,585)</b>	(197,281)
	<b>2,956,502</b>	2,679,454
ii) Associates		
- realised profit	<b>213,917</b>	230,325
- unrealised profit	<b>(2,759)</b>	3,339
	<b>211,158</b>	233,664
iii) Group consolidation adjustments	<b>(313,657)</b>	(280,650)
Total Group retained earnings as per unaudited consolidated statement of financial position	<u><b>2,854,003</b></u>	<u>2,632,468</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 29 August 2013.