

## Interim Financial Report for the three months ended 30 June 2015

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**Note:**

M1 to M12 are explanatory notes in accordance with MFRS134.

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

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

	<b>Current Year Quarter 30.06.2015 RM' 000</b>	Preceding Year Quarter 30.06.2014 RM' 000	<b>Current Year- To-Date 30.06.2015 RM' 000</b>	Preceding Year- To-Date 30.06.2014 RM' 000
Revenue	<b>271,912</b>	290,843	<b>606,187</b>	584,911
Cost of sales	<b>(108,101)</b>	(121,210)	<b>(258,966)</b>	(245,246)
Gross profit	<b>163,811</b>	169,633	<b>347,221</b>	339,665
Other operating income	<b>6,142</b>	4,792	<b>17,311</b>	13,174
Administrative expenses	<b>(69,837)</b>	(51,895)	<b>(128,281)</b>	(110,786)
Other operating expenses	<b>(5,896)</b>	(2,144)	<b>(12,478)</b>	(4,029)
Profit from operations	<b>94,220</b>	120,386	<b>223,773</b>	238,024
Finance income	<b>12,774</b>	7,964	<b>19,682</b>	19,525
Finance costs	<b>(19,232)</b>	(23,027)	<b>(38,677)</b>	(40,638)
Share of after-tax results of associates and joint venture	<b>20,896</b>	7,504	<b>33,282</b>	11,469
Profit before tax	<b>108,658</b>	112,827	<b>238,060</b>	228,380
Less tax:				
Company and subsidiaries	<b>(24,668)</b>	(18,518)	<b>(53,594)</b>	(47,214)
Profit for the period	<b>83,990</b>	94,309	<b>184,466</b>	181,166
Attributable to:				
Equity holders of the Company	<b>55,350</b>	66,758	<b>120,496</b>	125,967
Non-controlling interests	<b>28,640</b>	27,551	<b>63,970</b>	55,199
	<b>83,990</b>	94,309	<b>184,466</b>	181,166
Earnings per share (sen)				
- basic	<b>4.06</b>	4.97	<b>8.83</b>	9.37
- 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.*

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

	<b>Current Year Quarter 30.06.2015 RM' 000</b>	Preceding Year Quarter 30.06.2014 RM' 000	<b>Current Year- To-Date 30.06.2015 RM' 000</b>	Preceding Year- To-Date 30.06.2014 RM' 000
Profit for the period	<b>83,990</b>	94,309	<b>184,465</b>	181,166
Other comprehensive income:				
Exchange differences on translating foreign operations:				
Equity holders	<b>22,792</b>	1,221	<b>31,305</b>	1,585
Non-controlling interests	<b>63</b>	11	<b>201</b>	30
Total comprehensive income for the period, net of tax	<u><b>106,845</b></u>	<u>95,541</u>	<u><b>215,971</b></u>	<u>182,781</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<b>78,142</b>	67,980	<b>151,800</b>	127,553
Non-controlling interests	<u><b>28,703</b></u>	<u>27,561</u>	<u><b>64,171</b></u>	<u>55,228</u>
	<u><b>106,845</b></u>	<u>95,541</u>	<u><b>215,971</b></u>	<u>182,781</u>

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

	<b>30.06.2015</b>	<i>Audited</i> 31.12.2014
	<b>RM '000</b>	RM '000
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	<b>682,399</b>	682,399
Share premium	<b>112,641</b>	112,641
Treasury shares	<b>(81,088)</b>	(81,088)
Revaluation and other reserves	<b>122,781</b>	80,436
Retained earnings	<b>3,490,030</b>	3,511,016
	<b>4,326,763</b>	4,305,404
Non-controlling interests	<b>82,697</b>	85,191
<b>TOTAL EQUITY</b>	<b>4,409,460</b>	4,390,595
Represented by:		
<b>Non current assets</b>		
Property, plant and equipment	<b>2,204,909</b>	2,184,009
Long term prepaid lease	<b>3,773</b>	3,645
Investment properties	<b>2,365,061</b>	2,321,956
Inventories	<b>260,776</b>	267,294
Investments in associates and joint ventures	<b>903,922</b>	813,168
Deferred tax assets	<b>103</b>	103
Goodwill	<b>19,164</b>	19,164
	<b>5,757,708</b>	5,609,339
<b>Current assets</b>		
Inventories	<b>451,308</b>	392,372
Financial assets at fair value through profit or loss	<b>10,770</b>	11,932
Receivables and contract assets	<b>251,627</b>	222,321
Amounts owing by associates and joint ventures	<b>34,369</b>	54,053
Tax recoverable	<b>2,335</b>	2,954
Cash held in Housing Development Accounts	<b>100,694</b>	40,500
Cash and bank balances	<b>1,082,883</b>	1,061,588
	<b>1,933,986</b>	1,785,720
<b>Less: Current liabilities</b>		
Payables and contract liabilities	<b>502,179</b>	493,559
Amounts owing to associates	<b>1,717</b>	2,697
Borrowings	<b>829,517</b>	575,288
Current tax payable	<b>119,155</b>	113,080
	<b>1,452,568</b>	1,184,624
<b>Net current assets</b>	<b>481,418</b>	601,096
<b>Less: Non current liabilities</b>		
Payables and contract liabilities	<b>66,459</b>	59,788
Borrowings	<b>1,571,945</b>	1,571,267
Deferred tax liabilities	<b>191,262</b>	188,785
	<b>1,829,666</b>	1,819,840
	<b>4,409,460</b>	4,390,595

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

**Condensed Consolidated Statement of Changes in Equity for the financial year ended 30 June 2015**

*(The figures have not been audited)*

	Attributable to equity holders						Non-controlling	Total	
	Issued and fully paid ordinary shares of RM0.50 each		Treasury Shares ordinary shares of RM0.50 each		Share premium	Revaluation and other reserves	Retained earnings		Interests
	Number of shares '000	Nominal value RM '000	Number of shares '000	Nominal value RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
<b>At 1 January 2015</b>	<b>1,364,798</b>	<b>682,399</b>	<b>(29,899)</b>	<b>(81,088)</b>	<b>112,641</b>	<b>80,436</b>	<b>3,511,016</b>	<b>85,191</b>	<b>4,390,595</b>
Total comprehensive income for the period	-	-	-	-	-	31,304	120,496	64,171	215,971
Changes in ownership interest in existing subsidiaries	-	-	-	-	-	-	(7,992)	8,022	30
Executives Share Option Scheme	-	-	-	-	-	11,041	-	-	11,041
Dividend paid	-	-	-	-	-	-	(133,490)	(74,687)	(208,177)
Total transactions with equity holders	-	-	-	-	-	11,041	(141,482)	(66,665)	(197,106)
<b>At 30 June 2015</b>	<b>1,364,798</b>	<b>682,399</b>	<b>(29,899)</b>	<b>(81,088)</b>	<b>112,641</b>	<b>122,781</b>	<b>3,490,030</b>	<b>82,697</b>	<b>4,409,460</b>

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

**Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2014**

*(The figures have not been audited)*

	Attributable to equity holders						Non-controlling	Total	
	Issued and fully paid ordinary shares of RM0.50 each		Treasury Shares ordinary shares of RM0.50 each		Share premium	Revaluation and other reserves	Retained earnings		Interests
	Number of shares '000	Nominal value RM '000	Number of shares '000	Nominal value RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
At 1 January 2014	1,364,798	682,399	(6,436)	(17,439)	112,641	648,927	2,988,803	77,322	4,492,653
Total comprehensive income for the period	-	-	-	-	-	169	127,383	55,229	182,781
Share buy-back	-	-	(23,463)	(63,649)	-	-	-	-	(63,649)
Increase of interest in existing subsidiaries	-	-	-	-	-	-	(7,466)	7,466	-
Dividend paid	-	-	-	-	-	-	(33,699)	(65,100)	(98,799)
Total transactions with equity holders	-	-	(23,463)	(63,649)	-	-	(41,165)	(57,634)	(162,448)
At 30 June 2014	1,364,798	682,399	(29,899)	(81,088)	112,641	649,096	3,075,021	74,917	4,512,986

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

	<b>30.06.2015</b> <b>RM '000</b>	30.06.2014 RM '000
<b>Operating activities</b>		
Receipts from customers	<b>527,788</b>	561,666
Payments to contractors, suppliers and employees	<b>(301,634)</b>	(275,548)
Cash flow from operations	<b>226,154</b>	286,118
Interest paid	<b>(37,348)</b>	(41,424)
Income taxes (paid)/refunded	<b>(38,955)</b>	11,150
<b>Net cash generated from operating activities</b>	<b>149,851</b>	255,844
<b>Investing activities</b>		
Investment in associates	-	(339,529)
Interest received	<b>24,353</b>	18,145
Additions to property, plant and equipment, investment properties and land held for property development	<b>(164,494)</b>	(168,893)
Deposits pledged with licensed banks	<b>(6,173)</b>	-
Net repayments/(advances) from/(to) associates and joint ventures	<b>19,085</b>	121,952
<b>Net cash used in investing activities</b>	<b>(127,229)</b>	(368,325)
<b>Financing activities</b>		
Purchase of treasury shares	-	(66,042)
Receipt of bank borrowings, net of repayments	<b>253,580</b>	597,494
Dividends paid to non-controlling interests of a subsidiary	<b>(65,223)</b>	(60,156)
Dividend paid	<b>(133,490)</b>	(33,699)
<b>Net cash used in financing activities</b>	<b>54,867</b>	437,597
Foreign currencies exchange difference	<b>(2,174)</b>	(2,810)
<b>Net decrease in cash and cash equivalents</b>	<b>77,489</b>	325,116
Cash and cash equivalents at 1 January	<b>593,572</b>	948,117
<b>Cash and cash equivalents at 30 June</b>	<b>668,887</b>	1,270,423
Add: Restricted cash		
Deposits pledged with licensed banks for credit facilities	<b>514,690</b>	-
As per statement of financial position	<b>1,183,577</b>	1,270,423

**Explanatory notes to the Interim Financial Statements  
for the three months ended 30 June 2015**

**M1 Basis of preparation**

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of Malaysian 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 2014.

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 financial year ended 31 December 2014.

**M2 Qualification**

The Audit Report of the Group’s annual financial statements for the financial year ended 31 December 2014 was not subject to any audit qualification.

**M3 Seasonality or cyclicality**

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 as disclosed elsewhere in these Notes.

**M5 Material changes in estimates**

Not applicable.

**M6 Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities, share buy backs and share cancellations for the current financial period.

The number of treasury shares held as at 30 June 2015 and up to the date of this report remained at 29,899,600 (31.12.2014: 29,899,600) ordinary shares of RM0.50 each.

**M7 Dividends paid**

An Interim single-tier dividend of 20% for the financial year ended 31 December 2014 was paid on 27 March 2015.



**M8 Segment Reporting**

<b>Business segments</b>	<b>Property development RM '000</b>	<b>Property investment -commercial RM '000</b>	<b>Property investment - retail RM '000</b>	<b>Hotel RM '000</b>	<b>Construction RM '000</b>	<b>Others RM '000</b>	<b>Group RM '000</b>
<b>30 June 2015</b>							
<b>Revenue</b>							
Total revenue	120,418	69,670	260,639	161,927	152,791	53,038	818,483
Intersegment revenue	-	(5,956)	(24,671)	(2,992)	(152,791)	(25,886)	(212,296)
External revenue	<u>120,418</u>	<u>63,714</u>	<u>235,968</u>	<u>158,935</u>	<u>-</u>	<u>27,152</u>	<u>606,187</u>
<b>Results</b>							
Segment results (external)	35,463	35,922	159,991	28,441	79	(5,255)	254,641
Finance income							19,682
Unallocated expense							(30,868)
Profit from operations							243,455
Finance costs							(38,677)
Share of after-tax results of associates and joint venture	10,974	16,761	-	5,540	-	7	33,282
Profit from ordinary activities before tax							238,060
Tax-Company and subsidiaries							(53,594)
Profit for the period							<u>184,466</u>
Attributable to:							
Equity holders of the Company							120,496
Non-controlling interests							<u>63,970</u>
							<u>184,466</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 - commercial RM '000</b>	<b>Property investment - retail RM '000</b>	<b>Hotel RM '000</b>	<b>Construction RM '000</b>	<b>Others RM '000</b>	<b>Group RM '000</b>
<b>30 June 2014</b>							
<b>Revenue</b>							
Total revenue	93,099	68,791	243,122	184,179	199,639	49,097	837,927
Intersegment revenue	-	(3,861)	(20,122)	(3,567)	(196,656)	(28,810)	(253,016)
External revenue	<u>93,099</u>	<u>64,930</u>	<u>223,000</u>	<u>180,612</u>	<u>2,983</u>	<u>20,287</u>	<u>584,911</u>
<b>Results</b>							
Segment results (external)	39,592	35,439	141,008	37,592	1,743	(1,884)	253,490
Finance income							19,525
Unallocated expense							(15,466)
Profit from operations							257,549
Finance costs							(40,638)
Share of after-tax results of associates	<u>2,394</u>	<u>1,533</u>	<u>-</u>	<u>7,377</u>	<u>-</u>	<u>165</u>	<u>11,469</u>
Profit from ordinary activities before tax							228,380
Tax-Company and subsidiaries							(47,214)
Profit for the period							<u>181,166</u>
Attributable to:							
Equity holders of the Company							125,967
Non-controlling interests							<u>55,199</u>
							<u>181,166</u>

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 deemed as cost on adoption of MFRS 1.

## **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 29 April 2015, the Company announced to Bursa Malaysia that it had acquired the entire issued and paid-up share capital of 2 ordinary shares of RM1.00 each in a company incorporated in Malaysia known as IGB Development Management Services Sdn Bhd ("IGBDMS") for cash consideration of RM2.00. The intended principal activity of IGBDMS is to provide development management services.

On 24 June 2015, the Company announced to Bursa Malaysia that its wholly-owned subsidiary, Ensignia Construction Sdn Bhd had formed a 70%-30% joint venture with Southkey City Sdn Bhd, known as Aspire Odyssey Sdn Bhd, through the execution of a Shareholders Agreement dated 23 June 2015.

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

There were no contingent liabilities or contingent assets since 31 December 2014.

## **M13 Capital commitment**

Capital expenditure not provided for in the financial statements were as follows:

	<b>Group</b>	
	<b>30 June 2015 RM'000</b>	31 December 2014 RM'000
Authorised by Directors and contracted:		
Investment property	<b>1,178,725</b>	1,249,532
Property, plant and equipment	<b>48,736</b>	123,234
	<b><u>1,227,461</u></b>	<u>1,372,766</u>
Authorised by Directors but not contracted:		
Property, plant and equipment	<b>9,596</b>	48,905
	<b><u>9,596</u></b>	<u>48,905</u>

## **K1 Review of performance**

For the three months ended 30 June 2015, Group revenue decreased by 6% to RM271.9 million when compared to the corresponding period in 2014 of RM290.8 million mainly due to lower contributions from the property development and hotel divisions.

Group pre-tax profit decreased by 4% to RM108.7 million when compared to pre-tax profit of RM112.8 million achieved in the corresponding period in 2014 mainly due to lower contributions from the property development and hotel divisions as well as recognition of an employee benefit expense of about RM11.0 million arising from the granting of option shares to Eligible Employees under an Executives Share Option Scheme.

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

Group revenue achieved for the three months ended 30 June 2015 decreased by 19% to RM271.9 million when compared to the three months ended 31 March 2015 of RM334.3 million due to lower contributions from the property development and hotel divisions.

Accordingly, Group pre-tax profit decreased by 16% to RM108.7 million when compared to pre-tax profit of RM129.4 million achieved for the three months ended 31 March 2015 mainly due to lower contributions from the property development and hotel divisions as well as recognition of an employee benefit expense of about RM11.0 million arising from the granting of option shares to Eligible Employees under an Executives Share Option Scheme.

## **K3 Prospects for 2015**

Group revenue achieved for the six months to 30 June 2015 was satisfactory. Property Development division revenue increased by 30% to RM120.4 million (1H2014: RM93.1 million), Property Investment, commercial division decreased by 2% to RM63.7 million (1H2014: RM64.9 million), Property Investment, retail division increased by 6% to RM236.0 million (1H2014: RM223.0 million), Hotel division decreased by 12% to RM158.9 million (1H2014: RM180.6 million) and Investment Division increased by 34% to RM27.2 million (1H2014: RM20.3 million).

In the Property Development division, the Group's condominium development known as G Residence at Desa Pandan, Kuala Lumpur was completed and progressively handed over to buyers beginning from end-March 2015. The Group's service apartment development, known as Three28 Tun Razak, which was launched in October 2013, has up till to-date achieved sales of over 93% with total sales value of RM157 million. During the last quarter of 2014, the Group had a soft launching for the 41 units of strata bungalows called Park Manor at Sierramas with total Gross Development Value of about RM173 million as well as another new development called Damai Residence located off Jalan Ampang, Kuala Lumpur in the vicinity of Ampwalk. Damai Residence comprises of 30 units of highly exclusive condominium plus 1 penthouse in a 20-storey building with total Gross Development Value of about RM50 million.

In the Property Investment division, four of the office towers in Mid Valley City are close to 100% occupied whilst the fifth tower, Centrepoint North which was occupied by a single tenant has left. Efforts are being made to find new tenants for the building. Menara Tan & Tan and Plaza Permata are 87% and 94% occupied respectively. The Group's retail division, represented by IGB REIT, the owner of Mid Valley Megamall and The Gardens Mall reported total gross revenue and net property income of RM246.8 million (1H2014: RM229.6 million) and RM176.4 million (1H2014: RM156.1 million) respectively, an increase of 7% and 13% respectively.

### **K3 Prospects for 2015 (continued)**

However, results achieved by the Hotel division during the first half of 2015 was below expectations. All local hotels in the Group recorded lower average occupancy rates when compared to 2014. In addition, as disclosed earlier, Pangkor Island Beach Resort which contributed RM9.9 million in the first six months of 2014 was closed in July 2014 for redevelopment. As a result, revenue contribution has dropped by 12% to RM158.9 million when compared to 2014.

In February 2015, the Group had a soft opening for its newest addition to the Cititel Express brand, the 210-rooms Cititel Express Ipoh. In addition, the 234-rooms Cititel Express Penang and 415-rooms St Giles Wembley Penang also opened its doors for business in April 2015. Overseas, the 280-rooms The Tank Stream St Giles Premier Hotel in Sydney, Australia has also opened. With the addition of these 1,139 rooms to the Group's room inventory, the Group expects contribution from the Hotel division to improve towards the later part of the year.

As a result of the higher contributions from the Property Development and Property Investment divisions which were affected by lower contribution from the Hotel division, Group profit before tax achieved for the first half of 2015 increased by 4% to RM238.1 million when compared to the RM228.4 million achieved for the first half of 2014.

The Board expects 2015 to be a challenging year. However, barring unforeseen circumstances, the Board is cautiously optimistic that the performance for the Group for FY2015 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 30.06.2015 RM '000</b>	<b>Cumulative current Year-To-Date ended 30.06.2015 RM '000</b>
Malaysian income tax		
- Company and subsidiaries	<b>26,869</b>	<b>54,226</b>
Overprovision in previous year	<b>(1,473)</b>	<b>(2,459)</b>
Transferred to deferred tax	<b>(1,573)</b>	<b>(131)</b>
	<b>23,823</b>	<b>51,636</b>
Overseas tax		
- Company and subsidiaries	<b>845</b>	<b>1,958</b>
	<b>24,668</b>	<b>53,594</b>

The effective tax rate of the Group for the current quarter as well as the for the current year-to-date was higher than the statutory tax rate as certain expenses were not allowable for tax purposes as well as there is no group relief for losses incurred by 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 as at 30 June 2015 were as follows:

	<b>30.06.2015</b> <b>RM '000</b>
Total financial assets at cost	<u><b>12,703</b></u>
Total financial assets at fair value (after provision for diminution in value)	<u><b>10,770</b></u>
Total financial assets at market value at 30 June 2015	<u><b>10,770</b></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 2015 were as follows:

<i>Borrowings in RM unless otherwise stated</i>	<b>30.06.2015</b> <b>RM '000</b>
<b>Long term borrowings:</b>	
<b>Secured</b>	
Term Loan	<u><b>1,571,945</b></u>
<b>Short term borrowings:</b>	
<b>Secured</b>	
Revolving credit	<b>103,564</b>
Revolving credit (£)	<b>372,326</b>
Revolving credit (AUD)	<b>78,459</b>
<b>Unsecured</b>	
Revolving credit	<u><b>275,168</b></u>
	<u><b>829,517</b></u>
<b>TOTAL</b>	<u><b>2,401,462</b></u>
<b>Capital and reserves attributable to equity holders of the Company</b>	<u><b>4,326,763</b></u>

## **K10 Financial instruments**

The Group does not have any financial instruments with off-balance sheet risk. With the adoption of MFRS 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 Single Tier Dividend of 5.0 sen per ordinary share is declared for the financial year ending 31 December 2015 and will be paid on 18 September 2015 to every member who is entitled to receive the dividend at 5.00 p.m. on 2 September 2015.

	<b>Interim 2015</b>	Interim 2014
Per ordinary share (sen)	<b>5.0</b>	10.0
Net dividend (RM'000)	<b>66,745</b>	133,490
Date payable/paid	<b>18 September 2015</b>	27 March 2015

### K13 Earnings per share

		<b>Current Quarter ended 30.06.2015</b>	Preceding Year Quarter ended 30.06.2014	<b>Current Year-To- Date ended 30.06.2015</b>	Preceding Year-To- Date ended 30.06.2014
Profit for the period	RM '000	<u><b>55,350</b></u>	<u>66,758</u>	<u><b>120,496</b></u>	<u>125,967</u>
Weighted average number of ordinary shares in issue	'000	<u><b>1,364,798</b></u>	<u>1,343,722</u>	<u><b>1,364,798</b></u>	<u>1,343,722</u>
<b>Basic earnings per share</b>	sen	<u><u><b>4.06</b></u></u>	<u><u>4.97</u></u>	<u><u><b>8.83</b></u></u>	<u><u>9.37</u></u>

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

**K14 Profit from operations**

	<b>Current Year Quarter ended 30.06.2015 RM '000</b>	<b>Cumulative Current Year-To-Date ended 30.06.2015 RM '000</b>
Profit from operations is stated after charging:		
Depreciation	<b>31,708</b>	<b>62,094</b>
Unrealised foreign exchange loss	<b>929</b>	<b>4,931</b>
	<hr/> <hr/>	<hr/> <hr/>
Profit from operations is stated after crediting:		
Foreign exchange gain	<b>766</b>	<b>3,336</b>
Other income (excluding finance income and dividend income)	<b>2,593</b>	<b>8,506</b>
Reversal of impairment provision on receivables	<b>-</b>	<b>2,686</b>
	<hr/> <hr/>	<hr/> <hr/>

**K15 Realized and unrealized retained earnings**

	<b>As at 30.06.2015 RM '000</b>	<i>Audited</i> As at 31.12.2014 RM '000
Total retained earnings		
i) Company and subsidiaries		
- realised profit	<b>3,763,676</b>	3,692,887
- unrealised loss	<b>(190,627)</b>	(177,719)
	<b>3,573,049</b>	3,515,168
ii) Associates		
- realised profit	<b>252,415</b>	303,862
- unrealised profit	<b>(3,291)</b>	(4,118)
	<b>249,124</b>	299,744
iii) Group consolidation adjustments	<b>(332,143)</b>	(303,896)
Total Group retained earnings as per unaudited consolidated statement of financial position	<hr/> <hr/> <b>3,490,030</b>	<hr/> <hr/> 3,511,016

**K16 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 18 August 2015.