

Interim Financial Report for the three months ended 31 December 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.

Consolidated Income Statements

(The figures have not been audited)

	Current Year Quarter 31.12.2015 RM' 000	Preceding Year Quarter 31.12.2014 RM' 000	Current Year- To-Date 31.12.2015 RM' 000	<i>Audited</i> Preceding Year- To-Date 31.12.2014 RM' 000
Revenue	284,621	301,688	1,167,082	1,173,815
Cost of sales	(145,004)	(149,986)	(573,380)	(584,856)
Gross profit	139,617	151,702	593,702	588,959
Other operating income	16,795	9,761	44,029	28,738
Administrative expenses	(54,163)	(44,448)	(187,945)	(162,439)
Other operating expenses	7,015	(14,588)	(8,837)	(18,854)
Profit from operations	109,264	102,427	440,949	436,404
Finance income	5,822	12,244	35,806	38,177
Finance costs	(30,520)	(12,434)	(90,168)	(73,736)
Share of after-tax results of associates and joint ventures	3,053	5,184	40,453	21,365
Profit before tax	87,619	107,421	427,040	422,210
Less tax:				
Company and subsidiaries	(13,164)	(25,670)	(92,455)	(93,130)
Profit for the period	74,455	81,751	334,585	329,080
Attributable to:				
Equity holders of the Company	51,313	59,367	216,903	218,111
Non-controlling interests	23,142	22,384	117,682	110,969
	74,455	81,751	334,585	329,080
Earnings per ordinary share attributable to equity holders of the Company (sen)				
- basic	3.76	4.43	15.89	16.29
- diluted ^{note 1}	-	na	-	na
Dividends per ordinary share (sen)	5.0	10.0	10.0	10.0

*Note 1:
Anti-dilutive*

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

	Current Year Quarter 31.12.2015 RM' 000	Preceding Year Quarter 31.12.2014 RM' 000	Current Year- To-Date 31.12.2015 RM' 000	<i>Audited</i> Preceding Year- To-Date 31.12.2014 RM' 000
Profit for the period	74,455	81,751	334,585	329,080
Other comprehensive income:				
Exchange differences on translating foreign operations:				
Equity holders	47,628	6,440	58,401	2,704
Non-controlling interests	(230)	52	719	100
Total comprehensive income for the period, net of tax	<u>121,853</u>	<u>88,243</u>	<u>393,705</u>	<u>331,884</u>
Total comprehensive income attributable to:				
Equity holders of the Company	98,941	65,807	275,304	220,815
Non-controlling interests	<u>22,912</u>	<u>22,436</u>	<u>118,401</u>	<u>111,069</u>
	<u>121,853</u>	<u>88,243</u>	<u>393,705</u>	<u>331,884</u>

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

	31.12.2015 RM '000	<i>Audited</i> 31.12.2014 RM '000
Capital and reserves attributable to equity holders of the Company		
Share capital	682,399	682,399
Share premium	112,641	112,641
Treasury shares	(81,088)	(81,088)
Revaluation and other reserves	149,878	80,436
Retained earnings	3,511,513	3,511,016
	4,375,343	4,305,404
Non-controlling interests	65,551	85,191
TOTAL EQUITY	4,440,894	4,390,595
Represented by:		
Non current assets		
Property, plant and equipment	2,180,637	2,184,009
Long term prepaid lease	4,065	3,645
Investment properties	2,452,033	2,321,956
Inventories	270,876	267,294
Investments in associates and joint ventures	948,488	813,168
Deferred tax assets	1,548	103
Goodwill	19,164	19,164
	5,876,811	5,609,339
Current assets		
Inventories	485,665	392,372
Financial assets at fair value through profit or loss	9,889	11,932
Receivables and contract assets	222,151	222,321
Amounts owing by associates and joint ventures	46,786	54,053
Tax recoverable	4,030	2,954
Cash held in Housing Development Accounts	23,931	40,500
Cash and bank balances	1,065,654	1,061,588
	1,858,106	1,785,720
Asset classified as held-for-sale	35,190	-
	1,893,296	1,785,720
Less: Current liabilities		
Payables and contract liabilities	514,902	493,559
Amounts owing to associates	1,717	2,697
Borrowings	790,169	575,288
Current tax payable	98,592	113,080
	1,405,380	1,184,624
Net current assets	487,916	601,096
Less: Non current liabilities		
Payables and contract liabilities	80,077	59,788
Borrowings	1,661,364	1,571,267
Deferred tax liabilities	182,392	188,785
	1,923,833	1,819,840
	4,440,894	4,390,595

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

Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2015

(The figures have not been audited)

	Attributable to equity holders of the Company						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 2015	1,364,798	682,399	(29,899)	(81,088)	112,641	80,436	3,511,016	85,191	4,390,595
Total comprehensive income for the period	-	-	-	-	-	58,401	216,903	118,401	393,705
Changes in ownership interest in existing subsidiaries	-	-	-	-	-	-	(16,171)	8,310	(7,861)
Executives Share Option Scheme	-	-	-	-	-	11,041	-	-	11,041
Dividend paid	-	-	-	-	-	-	(200,235)	(146,351)	(346,586)
Total transactions with equity holders	-	-	-	-	-	11,041	(216,406)	(138,041)	(343,406)
At 31 December 2015	1,364,798	682,399	(29,899)	(81,088)	112,641	149,878	3,511,513	65,551	4,440,894

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

Consolidated Statement of Changes in Equity for the financial year ended 31 December 2014

(The figures have been audited)

	Attributable to equity holders of the Company						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	
At 1 January 2014 - restated	1,364,798	682,399	(6,436)	(17,439)	112,641	77,732	3,313,537	78,106	4,246,976
Total comprehensive income for the period	-	-	-	-	-	2,704	218,111	111,069	331,884
Share buy-back	-	-	(23,463)	(63,649)	-	-	-	-	(63,649)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	13,067	28,178	41,245
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(132,162)	(132,162)
Dividends on ordinary shares	-	-	-	-	-	-	(33,699)	-	(33,699)
Total transactions with equity holders	-	-	(23,463)	(63,649)	-	-	(20,632)	(103,984)	(188,265)
At 31 December 2014	1,364,798	682,399	(29,899)	(81,088)	112,641	80,436	3,511,016	85,191	4,390,595

Consolidated Statements of Cash Flows
(The figures have not been audited)

	31.12.2015 RM '000	31.12.2014 RM '000
Operating activities		
Receipts from customers	1,066,793	1,241,733
Payments to contractors, suppliers and employees	(553,803)	(658,320)
Cash flow from operations	512,990	583,413
Interest paid	(88,840)	(78,880)
Income taxes paid, net of refunds	(115,855)	(39,937)
Net cash generated from operating activities	308,295	464,596
Investing activities		
Investment in associates and joint ventures	(16,502)	(67,494)
Interest received	40,477	38,224
Proceeds from sale of property, plant and equipment	-	500
Proceeds from disposal of an associate	-	3,900
Purchase of unit trust	(2,043)	(11,538)
Additions to property, plant and equipment, investment properties and land held for property development	(216,605)	(482,743)
Deposits pledged with licensed banks	(53,669)	(385,419)
Cash arising from dilution of equity in a subsidiary	-	41,244
Dividends received from associates	-	2,450
Net repayments/(advances) from/(to) associates and joint ventures	1,079	(313,545)
Net cash used in investing activities	(247,263)	(1,174,421)
Financing activities		
Purchase of treasury shares	-	(66,042)
Receipt of bank borrowings, net of repayments	244,600	590,475
Deposits held with trustee	-	(661)
Dividends paid to non-controlling interests of a subsidiary	(149,526)	(127,276)
Dividends paid	(200,235)	(33,699)
Net cash used in financing activities	(105,161)	362,797
Foreign currencies exchange difference	(22,043)	(7,517)
Net decrease in cash and cash equivalents	(44,129)	(347,028)
Cash and cash equivalents at 1 January	593,572	948,117
Cash and cash equivalents at 31 December	527,400	593,572
Add: Restricted cash		
Deposits pledged with licensed banks for credit facilities	562,185	508,516
As per statement of financial position	1,089,585	1,102,088

**Explanatory notes to the Interim Financial Statements
for the three months ended 31 December 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, except that certain depreciation charges, quit rent and assessment expenses which were previously classified as administrative expenses were reclassified to cost of sales for FY2015. Comparative figures for FY2014 have also accordingly been reclassified. These reclassifications had no impact on the profit before tax as well as profit for the period.

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 cyclicity

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.

On 3 June 2015, the Company announced to Bursa Malaysia that it had on 2 June 2015 offered 24,731,000 option shares or 1.85% of the total issued and paid-up share capital (excluding treasury shares), for subscription by the Directors and Executives of the Group at the subscription price of RM2.88 per share based on the 5-day volume weighted average market price ie. 26 May 2015 to 1 June 2015, with vesting period commencing from 1 July 2015 to 25 May 2020.

The number of treasury shares held as at 31 December 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. An Interim single-tier dividend of 10% for the financial year ending 31 December 2015 was paid on 18 September 2015.

M8 Segment Reporting

Business segments	Property development RM '000	Property investment -commercial RM '000	Property investment - retail RM '000	Hotel RM '000	Construction RM '000	Others RM '000	Group RM '000
FY 2015							
Revenue							
Total revenue	155,586	139,525	518,497	365,562	245,484	109,131	1,533,785
Intersegment revenue	-	(11,849)	(50,437)	(7,509)	(245,484)	(51,424)	(366,703)
External revenue	<u>155,586</u>	<u>127,676</u>	<u>468,060</u>	<u>358,053</u>	<u>-</u>	<u>57,707</u>	<u>1,167,082</u>
Results							
Segment results (external)	38,862	65,340	319,162	77,505	357	(8,287)	492,939
Unallocated expense							(51,990)
Profit from operations							440,949
Finance income							35,806
Finance costs							(90,168)
Share of after-tax results of associates and joint ventures	16,359	17,683	-	6,254	-	157	40,453
Profit from ordinary activities before tax							427,040
Tax-Company and subsidiaries							(92,455)
Profit for the period							<u>334,585</u>
Attributable to:							
Equity holders of the Company							216,903
Non-controlling interests							<u>117,682</u>
							<u>334,585</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)

Business segments	Property development RM '000	Property investment -commercial RM '000	Property investment - retail RM '000	Hotel RM '000	Construction RM '000	Others RM '000	Group RM '000
FY 2014							
Revenue							
Total revenue	184,837	139,005	485,603	364,678	419,713	106,925	1,700,761
Intersegment revenue	-	(11,919)	(35,779)	(8,409)	(412,286)	(58,553)	(526,946)
External revenue	<u>184,837</u>	<u>127,086</u>	<u>449,824</u>	<u>356,269</u>	<u>7,427</u>	<u>48,372</u>	<u>1,173,815</u>
Results							
Segment results (external)	97,467	69,160	282,394	29,810	6,518	(5,981)	479,368
Unallocated expense							(42,964)
Profit from operations							<u>436,404</u>
Finance income							38,177
Finance costs							(73,736)
Share of after-tax results of associates and joint ventures	4,847	(4,741)	-	17,934	-	3,325	21,365
Profit from ordinary activities before tax							422,210
Tax-Company and subsidiaries							(93,130)
Profit for the period							<u><u>329,080</u></u>
Attributable to:							
Equity holders of the Company							218,111
Non-controlling interests							<u>110,969</u>
							<u><u>329,080</u></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.

On 24 August 2015, the Company announced to Bursa Malaysia that its wholly-owned subsidiary, IGB Management Services Sdn Bhd which had ceased its business operations in December 2014 had, on 24 August 2015, been placed under members' voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act 1965.

On 3 November 2015, the Company announced to Bursa Malaysia that its dormant wholly-owned subsidiary, Dian Rezki Sdn Bhd which had been placed under members' voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act 1965, held its Final General Meeting on 3 November 2015 and was dissolved on 3 February 2016.

On 18 November 2015, the Company announced to Bursa Malaysia that its dormant wholly-owned subsidiary, Intercontinental Aviation Services Sdn Bhd which had been placed under members' voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act 1965, held its Final General Meeting on 18 November 2015 and was dissolved on 18 February 2016.

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:

	Group	
	31 December	31 December
	2015	2014
	RM'000	RM'000
Authorised by Directors and contracted:		
Investment property	1,076,012	1,249,532
Property, plant and equipment	-	123,234
	<u>1,076,012</u>	<u>1,372,766</u>
Authorised by Directors but not contracted:		
Property, plant and equipment	<u>65,633</u>	<u>48,905</u>

K1 Review of performance

For the three months ended 31 December 2015, Group revenue decreased by 6% to RM284.6 million when compared to the corresponding period in 2014 of RM301.7 million mainly due to lower contributions from the Property Development division.

Group pre-tax profit decreased by 18% to RM87.6 million when compared to pre-tax profit of RM107.4 million achieved in the corresponding period in 2014 as profit recognition from on-going projects in the Property Development division was lower in 2015 when compared to 2014.

K2 Comparison with immediate preceding quarter

Group revenue achieved for the three months ended 31 December 2015 increased by 4% to RM284.6 million when compared to the three months ended 30 September 2015 of RM274.5 million due to higher contribution from the Property Investment and Hotel divisions.

However, Group pre-tax profit decreased by 14% to RM87.6 million when compared to pre-tax profit of RM101.4 million achieved for the three months ended 30 September 2015 mainly due to lower finance income and higher finance costs during the current quarter.

K3 Review of performance for 2015 and Prospects for 2016

Group revenue achieved for the twelve months to 31 December 2015 was RM1.167 billion, down slightly from RM1.174 billion in FY2014. Contributions from the various divisions were: Property Development division revenue decreased by 16% to RM155.6 million (FY2014: RM184.8 million), Property Investment, commercial division increased slightly to RM127.7 million (FY2014: RM127.1 million), Property Investment, retail division increased by 4% to RM468.1 million (FY2014: RM449.8 million), Hotel division increased slightly to RM358.1 million (FY2014: RM356.3 million) and Investment Division increased by 19% to RM57.7 million (FY2014: RM48.4 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 RM158 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 October 2015, the Group had a soft launching for "Stonor 3", a new 400-units condominium development with an estimated total Gross Development Value of RM638 million and located in the vicinity of Kuala Lumpur City Centre.

In the Property Investment division, four of the office towers in Mid Valley City are close to 100% occupied whilst efforts are being made to fill the fifth tower, Centrepont North which was previously occupied by a single tenant. Menara Tan & Tan and Plaza Permata are 90% and 93% 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 RM489.2 million (FY2014: RM461.8 million) and RM342.8 million (FY2014: RM312.6 million) respectively, an increase of 6% and 10% respectively.

K3 Review of performance for 2015 and Prospects for 2016 (continued)

In the Hotel division, although most local hotels in the Group recorded lower average occupancy rates when compared to 2014, average room rates achieved in 2015 were slightly higher when compared to 2014. In addition, four new hotels with a total of 1,139 rooms commenced business during the year. As a result, revenue from the Hotel division increased slightly to RM358.1 million from RM356.3 million in 2014.

In February 2015, the Group had a soft opening for its latest addition to the Cititel Express brand, the 210-rooms Cititel Express Ipoh. Other hotels which commenced operations in 2015 were, the 234-rooms Cititel Express Penang and 415-rooms St Giles Wembley Penang in April 2015 and overseas, the 280-rooms The Tank Stream St Giles Premier Hotel in Sydney, Australia in August 2015.

Despite the slight drop in Group revenue in FY2015 when compared to FY2014, Group profit before tax and net profit achieved for FY2015 was slightly higher at RM427.0 million and RM334.6 million respectively as compared to the RM422.2 million and RM329.1 million achieved for the corresponding period in 2014.

With the continued uncertainty in the global as well as local economy, the Board expects 2016 to be a challenging year. However, the Board is cautiously optimistic that the performance for the Group for FY2016 will remain satisfactory.

K4 Profit forecast/profit guarantee

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

K5 Tax

	Current quarter ended 31.12.2015 RM '000	Cumulative current Year-To-Date ended 31.12.2015 RM '000
Malaysian income tax		
- Company and subsidiaries	16,762	95,689
Under/(Over) provision in previous year	509	(1,803)
Transferred to deferred tax	(4,845)	(4,976)
	12,426	88,910
Overseas tax		
- Company and subsidiaries	738	3,545
	13,164	92,455

The effective tax rate of the Group for the current quarter as well as for the current year-to-date was lower than the statutory tax rate as certain income were not subjected to income 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 as at 31 December 2015 were as follows:

	31.12.2015 RM '000
Total financial assets at cost	<u>12,703</u>
Total financial assets at fair value (after provision for diminution in value)	<u>9,889</u>
Total financial assets at market value at 31 December 2015	<u>9,889</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 31 December 2015 were as follows:

<i>Borrowings in RM unless otherwise stated</i>	31.12.2015 RM '000
Long term borrowings:	
Secured	
Term Loan	<u>1,661,364</u>
Short term borrowings:	
Secured	
Revolving credit	138,829
Revolving credit (£)	397,544
Revolving credit (AUD)	78,517
Unsecured	
Revolving credit	<u>175,279</u>
	<u>790,169</u>
TOTAL	<u>2,451,533</u>
Capital and reserves attributable to equity holders of the Company	<u>4,375,343</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 ended 31 December 2015 and will be paid on 18 March 2016 to every member who is entitled to receive the dividend at 5.00 p.m. on 9 March 2016.

	Interim 2015	Interim 2015	Interim 2014
Per ordinary share (sen)	5.0	5.0	10.0
Net dividend (RM'000)	66,745	66,745	133,490
Date payable/paid	18 March 2016	18 September 2015	27 March 2015

K13 Earnings per share

		Current Quarter ended 31.12.2015	Preceding Year Quarter ended 31.12.2014	Current Year-To- Date ended 31.12.2015	Preceding Year-To- Date ended 31.12.2014
Profit for the period	RM '000	<u>51,313</u>	<u>59,367</u>	<u>216,903</u>	<u>218,111</u>
Weighted average number of ordinary shares in issue	'000	<u>1,364,798</u>	<u>1,339,724</u>	<u>1,364,798</u>	<u>1,339,724</u>
Basic earnings per share	sen	<u><u>3.76</u></u>	<u><u>4.43</u></u>	<u><u>15.89</u></u>	<u><u>16.29</u></u>

Note: Computation of diluted earnings per share is not disclosed as it is anti-dilutive.

K14 Profit from operations

	Current Year Quarter ended 31.12.2015 RM '000	Cumulative Current Year-To-Date ended 31.12.2015 RM '000
Profit from operations is stated after charging:		
Depreciation	41,572	141,386
Unrealised foreign exchange loss	(3,490)	2,202
	<hr/> <hr/>	<hr/> <hr/>
Profit from operations is stated after crediting:		
Foreign exchange gain	8,957	18,460
Other income (excluding finance income and dividend income)	8,410	25,243
Reversal of impairment provision on receivables	-	2,686
	<hr/> <hr/>	<hr/> <hr/>

K15 Realised and unrealised retained earnings

	As at 31.12.2015 RM '000	<i>Audited</i> As at 31.12.2014 RM '000
Total retained earnings		
i) Company and subsidiaries		
- realised profit	3,777,195	3,692,887
- unrealised loss	(182,036)	(177,719)
	3,595,159	3,515,168
ii) Associates		
- realised profit	250,614	303,862
- unrealised profit	(1,198)	(4,118)
	249,416	299,744
iii) Group consolidation adjustments	(333,062)	(303,896)
Total Group retained earnings as per unaudited consolidated statement of financial position	<hr/> <hr/> 3,511,513	<hr/> <hr/> 3,511,016

K16 Authorisation for issue

This Interim Financial Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 February 2016.