

Interim Financial Report for the three months ended 31 March 2017

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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)

	Current Year Quarter 31.03.2017 RM' 000	Preceding Year Quarter 31.03.2016 RM' 000	Current Year- To-Date 31.03.2017 RM' 000	Preceding Year- To-Date 31.03.2016 RM' 000
Revenue	254,778	280,207	254,778	280,207
Cost of sales	(103,717)	(129,893)	(103,717)	(129,893)
Gross profit	151,061	150,314	151,061	150,314
Other operating income	44,885	4,853	44,885	4,853
Administrative expenses	(32,002)	(53,116)	(32,002)	(53,116)
Other operating expenses	(24,902)	(8,660)	(24,902)	(8,660)
Profit from operations	139,042	93,391	139,042	93,391
Finance income	10,408	8,930	10,408	8,930
Finance costs	(17,840)	(22,071)	(17,840)	(22,071)
Share of after-tax results of associates and joint venture	2,484	19,309	2,484	19,309
Profit before tax	134,094	99,559	134,094	99,559
Less tax:				
Company and subsidiaries	13,305	(18,325)	13,305	(18,325)
Profit for the period	147,399	81,234	147,399	81,234
Attributable to:				
Equity holders of the Company	115,251	51,807	130,366	51,807
Non-controlling interests	32,148	29,427	32,148	29,427
	147,399	81,234	162,514	81,234
Earnings per share (sen)				
- basic	8.63	3.88	8.63	3.88
- diluted ^{note 1}	8.63	3.88	8.63	3.88
Dividends per ordinary share (sen)	-	-	-	-

Note 1:

The exercise price of RM2.88 per new ordinary share pursuant to the Executives Share Option Scheme is higher than the fair value quoted average market price for the three months ended 31 March 2017. Therefore, diluted earnings per share equals to basic earnings per share.

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

	Current Year Quarter 31.03.2017 RM' 000	Preceding Year Quarter 31.03.2016 RM' 000	Current Year- To-Date 31.03.2017 RM' 000	Preceding Year- To-Date 31.03.2016 RM' 000
Profit for the period	147,399	81,234	147,399	81,234
Other comprehensive income:				
Exchange differences on translating foreign operations:				
Equity holders	(15,022)	(63,223)	(15,022)	(63,223)
Non-controlling interests	(800)	(615)	(800)	(615)
Total comprehensive income for the period, net of tax	<u>131,577</u>	<u>17,396</u>	<u>131,577</u>	<u>17,396</u>
Total comprehensive income attributable to:				
Equity holders of the Company	100,229	(11,416)	100,229	(11,416)
Non-controlling interests	<u>31,348</u>	<u>28,812</u>	<u>31,348</u>	<u>28,812</u>
	<u>131,577</u>	<u>17,396</u>	<u>131,577</u>	<u>17,396</u>

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

	31.03.2017	<i>Audited</i>
	RM '000	31.12.2016 RM '000
Capital and reserves attributable to the Company's equity holders		
Share capital	857,789	682,399
Share premium	-	112,641
Treasury shares	(81,093)	(81,093)
Other reserves	51,190	128,961
Retained earnings	3,704,233	3,659,850
	4,532,119	4,502,758
Non-controlling interests	126,860	91,389
TOTAL EQUITY	4,658,979	4,594,147
Represented by:		
Non current assets		
Property, plant and equipment	1,430,954	1,433,504
Long term prepaid lease	415	422
Investment properties	2,752,193	2,673,799
Inventories	267,007	265,364
Investments in associates and joint ventures	831,643	852,608
Deferred tax assets	11,392	12,796
	5,293,604	5,238,493
Current assets		
Inventories	536,035	525,763
Financial assets at fair value through profit or loss	7,224	7,626
Receivables and contract assets	259,790	195,594
Amounts owing by associates and joint ventures	70,945	66,952
Tax recoverable	37,851	21,333
Cash held in Housing Development Accounts	87,533	87,700
Cash and bank balances	1,412,421	934,710
	2,411,799	1,839,678
Assets classified as held-for-sale	-	708,025
	2,411,799	2,547,703
Less: Current liabilities		
Payables and contract liabilities	460,176	703,861
Amounts owing to associates	4	4
Borrowings	412,936	485,671
Current tax payable	109,932	106,881
	983,048	1,296,417
Net current assets	1,428,751	1,251,286
Less: Non current liabilities		
Payables and contract liabilities	85,717	80,155
Borrowings	1,849,083	1,644,136
Deferred tax liabilities	128,576	171,341
	2,063,376	1,895,632
	4,658,979	4,594,147

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

Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2017

(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	Other reserves	Retained earnings	Interests	
	Number of shares '000	Nominal value RM '000	Number of shares '000	Nominal value RM '000					
At 1 January 2017	1,364,798	682,399	(29,902)	(81,093)	112,641	128,961	3,659,850	91,389	4,594,147
Adjustments for effects of Companies Act 2016 (See Note 1)	-	175,390	-	-	(112,641)	(62,749)	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(15,022)	115,251	31,348	131,577
Changes in ownership interest in existing subsidiaries	-	-	-	-	-	-	(4,123)	4,123	-
Dividend paid	-	-	-	-	-	-	(66,745)	-	(66,745)
Total transactions with equity holders	-	-	-	-	-	-	(70,868)	4,123	(66,745)
At 31 March 2017	1,364,798	857,789	(29,902)	(81,093)	-	51,190	3,704,233	126,860	4,658,979

Note 1

With the Companies Act, 2016 ("New Companies Act") coming into effect on 31 January 2017, the credit standing in the share premium and capital redemption reserve accounts of RM112,641,000 and RM62,749,000 respectively, has been transferred to the share capital account. Pursuant to subsection 618(3) and 618(4) of the New Companies Act, the Group may exercise its right to use these credit amounts within 24 months after the commencement of the New Companies Act. The Board of Directors will make a decision thereon by 31 January 2019.

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

Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2016

(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 2016	1,364,798	682,399	(29,899)	(81,088)	112,641	159,675	3,511,513	65,551	4,450,691
Total comprehensive income for the period	-	-	-	-	-	(63,223)	51,807	28,812	17,396
Changes in ownership interest in existing subsidiaries	-	-	-	-	-	-	(3,828)	3,828	-
Dividend paid	-	-	-	-	-	-	(66,745)	-	(66,745)
Total transactions with equity holders	-	-	-	-	-	-	(70,573)	3,828	(66,745)
At 31 March 2016	1,364,798	682,399	(29,899)	(81,088)	112,641	96,452	3,492,747	98,191	4,401,342

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

	31.03.2017 RM '000	31.03.2016 RM '000
Operating activities		
Receipts from customers	287,896	224,145
Payments to contractors, suppliers and employees	(363,881)	(142,919)
Cash flow from operations	(75,985)	81,226
Interest paid	(28,619)	(26,441)
Income taxes (paid)/refunded	(42,199)	(23,423)
Net cash generated from operating activities	(146,803)	31,362
Investing activities		
Investment in associates	-	(1,168)
Interest received	10,408	8,930
Additions to property, plant and equipment, investment properties and land held for property development	(154,022)	(48,276)
Proceeds from disposal of property, plant and equipment	765,000	-
Deposits released by/(pledged with) licensed banks	-	91,297
Net repayments/(advances) from/(to) associates and joint ventures	(3,500)	(13,145)
Net cash used in investing activities	617,886	37,638
(Repayments)/Receipt of bank borrowings	142,990	(12,805)
Dividends paid to non-controlling interests of a subsidiary	(71,695)	(62,048)
Dividend paid	(66,745)	(66,745)
Net cash used in financing activities	4,550	(141,598)
Foreign currencies exchange difference	1,911	3,928
Net decrease in cash and cash equivalents	475,633	(72,598)
Cash and cash equivalents at 1 January	984,426	526,306
Cash and cash equivalents at 31 March	1,461,970	457,636
Add: Restricted cash		
Deposits pledged with licensed banks	37,984	471,983
As per statement of financial position	1,499,954	929,619

**Explanatory notes to the Interim Financial Statements
for the three months ended 31 March 2017**

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 2016.

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 2016 except for the adoption of the following amendments to Malaysian Financial Reporting Standards (“MFRS”) that are applicable for the current financial year:

(Effective for annual periods beginning on or after 1 January 2017)

•	Amendments to MFRS 107	Statement of cash flow – disclosure initiative
•	Amendments to MFRS 112	Income taxes – recognition of deferred tax assets for unrealized losses

The adoption of the above Amendments to MFRS 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 2016 was not subject to any audit qualification.

M3 Seasonality or cyclicity

The Group’s operations were not materially affected by seasonal or cyclical factors other than as disclosed elsewhere in this Report.

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 31 March 2017 and up to the date of this report remained at 29,901,600 (31.12.2016: 29,901,600) ordinary shares of RM0.50 each.

M7 Dividends paid

An Interim single-tier dividend of 10% for the financial year ended 31 December 2016 was paid on 17 March 2017.

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M8 Segment Reporting

Business segments	Property investment - retail RM '000	Property investment -commercial RM '000	Hotel RM '000	Property development RM '000	Construction RM '000	Others RM '000	Group RM '000
31 March 2017							
Revenue							
Total revenue	146,257	33,764	75,737	6,038	61,604	28,007	351,407
Intersegment revenue	<u>(13,724)</u>	<u>(1,886)</u>	<u>(1,670)</u>	<u>-</u>	<u>(61,604)</u>	<u>(17,745)</u>	<u>(96,629)</u>
External revenue	<u>132,533</u>	<u>31,878</u>	<u>74,067</u>	<u>6,038</u>	<u>-</u>	<u>10,262</u>	<u>254,778</u>
Results							
Segment results (external)	89,280	15,780	42,390	2,877	(591)	318	150,054
Unallocated expense							<u>(11,012)</u>
Profit from operations							139,042
Finance income							10,408
Finance costs							(17,840)
Share of after-tax results of associates and joint venture	<u>-</u>	<u>747</u>	<u>1,346</u>	<u>143</u>	<u>-</u>	<u>248</u>	<u>2,484</u>
Profit before tax							134,094
Tax expense							13,305
Profit for the period							<u>147,399</u>
Attributable to:							
Equity holders of the Company							115,251
Non-controlling interests							<u>32,148</u>
							<u>147,399</u>

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

IGB Corporation Berhad (5745-A)
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Business segments	Property investment - retail RM '000	Property investment -commercial RM '000	Hotel RM '000	Property development RM '000	Construction RM '000	Others RM '000	Group RM '000
31 March 2016							
Revenue							
Total revenue	140,704	33,764	96,038	14,893	43,752	28,593	357,744
Intersegment revenue	<u>(15,412)</u>	<u>(2,982)</u>	<u>(2,326)</u>	<u>-</u>	<u>(43,752)</u>	<u>(13,065)</u>	<u>(77,537)</u>
External revenue	<u>125,292</u>	<u>30,782</u>	<u>93,712</u>	<u>14,893</u>	<u>-</u>	<u>15,528</u>	<u>280,207</u>
Results							
Segment results (external)	82,716	15,368	6,695	564	(746)	(1,990)	102,607
Unallocated expense							<u>(9,215)</u>
Profit from operations							93,392
Finance income							8,930
Finance costs							<u>(22,071)</u>
Share of after-tax results of associates and joint venture	<u>-</u>	<u>(173)</u>	<u>14,237</u>	<u>5,204</u>	<u>-</u>	<u>40</u>	<u>19,308</u>
Profit before tax							<u>99,559</u>
Tax expense							<u>(18,325)</u>
Profit for the period							<u><u>81,234</u></u>
Attributable to:							
Equity holders of the Company							51,807
Non-controlling interests							<u>29,427</u>
							<u><u>81,234</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

There are no changes in the composition of the Group since 31 December 2016 up to the date of this report.

M12 Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets since 31 December 2016.

M13 Capital commitment

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

	Group	
	31 March 2017 RM'000	31 December 2016 RM'000
Authorised by Directors and contracted: Investment property	760,443	820,084
Authorised by Directors but not contracted: Investment property	199,289	199,289
Property, plant and equipment	7,620	8,723
	206,909	208,012

K1 Review of performance

For the three months ended 31 March 2017, Group revenue decreased by 9% to RM254.8 million when compared to the corresponding period in 2016 of RM280.2 million due to lower contributions from the Property Development, Hotel and Investment divisions.

Group pre-tax profit increased by 35% to RM134.1 million when compared to pre-tax profit of RM99.6 million achieved in the corresponding period in 2016 due to higher contributions from the Property Investment and Hotel divisions. In addition, the Group pre-tax profit for 1Q2017 include a one-off gain of RM34.3 million from the disposal of property, plant and equipment by a subsidiary.

K2 Comparison with immediate preceding quarter

Group revenue achieved for the three months ended 31 March 2017 decreased by 10% to RM254.8 million when compared to the three months ended 31 December 2016 of RM282.9 million due to lower contributions from the Property Development and Hotel divisions.

Group pre-tax profit increased by 50% to RM134.1 million when compared to pre-tax profit of RM89.2 million achieved for the three months ended 31 December 2016 mainly attributable to better results from the Property Investment and Hotel divisions and the recognition of a one-off gain of RM34.3 million from the disposal of property, plant and equipment by a subsidiary.

K3 Prospects for 2017

Group revenue achieved for the three months to 31 March 2017 was lower by 9% when compared to the corresponding period in 2016.

The three divisions which contributed lower revenue were: Property Development division decreased by 60% to RM6.0 million (1Q2016: RM14.9 million), Hotel division decreased by 21% to RM74.1 million (1Q2016: RM93.7 million) and Investment Division decreased by 34% to RM10.3 million (1Q2016: RM15.5 million). The other operating divisions which achieved better revenue were: Property Investment, commercial division increased by 4% to RM31.9 million (1Q2016: RM30.8 million) and Property Investment, retail division increased by 6% to RM132.5 million (1Q2016: RM125.3 million).

Revenue from the Property Development division during the current quarter has decreased significantly when compared to the same period last year, as the Group has yet to launch any new development projects in view of the current weak sentiment in the property sector. The Group currently has two projects in hand ie. the 31-units condominium known as Damai Residence which is currently about 70% completed and is located in the vicinity of The Ampwalk, Kuala Lumpur and the 400-units condominium known as Stonor 3 which is currently about 25% completed and is located in the vicinity of KLCC.

In the Property Investment division, occupancy rates at four of the office towers in Mid Valley City are above 90% whilst the 5th building, Centrepoint North, is currently about 60% occupied as the previous single occupant of the building left in 2015. Elsewhere, occupancies at Menara Tan & Tan and Plaza Permata are at 80% and 93% 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 RM133.7 million (1Q2016: RM131.2 million) and RM96.1 million (1Q2016: RM93.6 million) respectively, an increase of about 2% and 3% respectively.

K3 Prospects for 2017 (continued)

Revenue achieved by the Hotel division was lower with a 21% decrease in turnover to RM74.1 million (1Q2016: RM93.7 million) mainly as a result of the disposals of Cititel Express Kuala Lumpur and MiCasa Hotel Apartments, Yangon in 2016 and the Renaissance Kuala Lumpur Hotel in January 2017.

Revenue from the Investment division was mainly from Mid Valley City Energy Sdn Bhd, the distributor of electricity in Mid Valley City and from IGB International School, which is located in Sungai Buloh had also decreased by 34% to RM10.3 million (1Q2016: RM15.5 million).

Notwithstanding the lower revenue achieved for the first three months of 2017, Group pre-tax profit have increased by 35% to RM134.1 million (1Q2016: RM99.6 million) due to better performance from the Property Investment and Hotel divisions and a one-off gain of about RM34.3 million from the disposal of Renaissance Kuala Lumpur Hotel. The Board is cautiously optimistic that the performance for the Group for FY2017 will be satisfactory.

K4 Profit forecast/profit guarantee

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

K5 Tax

	Current year quarter ended 31.03.2017 RM '000	Cumulative current Year-To-Date ended 31.03.2017 RM '000
Malaysian income tax		
- Company and subsidiaries	27,044	27,044
Underprovision in previous year	107	107
Transferred from deferred tax	(41,048)	(41,048)
	(13,897)	(13,897)
Overseas tax		
- Company and subsidiaries	592	592
	(13,305)	(13,305)

The effective tax rate of the Group for the current quarter was lower than the statutory tax rate as certain income were not subjected to income tax. In addition, arising from the sale of property, plant and equipment by a subsidiary, an amount of RM41.0 million was transferred from deferred 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 March 2017 were as follows:

	31.03.2017
	RM '000
Total financial assets at cost	12,703
Total financial assets at fair value (after provision for diminution in value)	7,224
Total financial assets at market value at 31 March 2017	7,224

K8 Corporate proposals

Members' scheme of arrangement pursuant to Section 366 of the Companies Act, 2016

On 23 February 2017, an announcement was made to Bursa Securities on the proposed acquisition by Goldis Berhad ("Goldis") of the entire equity interest in the Company not already owned by Goldis, by way of a members' scheme of arrangement pursuant to Section 366 of the Companies Act, 2016 between the Company and all the shareholders of the Company, other than Goldis ("Proposed Scheme").

On 30 March 2017, an announcement was made to Bursa Securities that the Company had on 30 March 2017 written to Goldis requesting an extension of time up to 5.00 p.m. on 28 April 2017 to evaluate the Proposed Scheme. The request was agreed by Goldis on even date.

On 26 April 2017, an announcement was made to Bursa Securities that the Proposed Scheme will be put forward to the Scheme Shareholders (defined in the announcement as all shareholders of the Company other than Goldis) for consideration at a Court Convened Meeting to be convened.

K9 Group borrowings and debt securities

Group borrowings as at 31 March 2017 were as follows:

	31.03.2017
	RM '000
<i>Borrowings in RM unless otherwise stated</i>	
Long term borrowings:	
Secured	
Term Loan	1,849,083
Short term borrowings:	
Secured	
Revolving credit	205,201
Current portion of term loan	56,343
Revolving credit (AUD)	50,730
Unsecured	
Revolving credit	100,662
	412,936
TOTAL	2,262,019
Capital and reserves attributable to equity holders of the Company	4,532,119

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

During this quarter, no dividend is declared or proposed in respect of the financial year ending 31 December 2017.

K13 Earnings per share

		Current Year Quarter ended 31.03.2017	Preceding Year Quarter ended 31.03.2016	Current Year-To- Date ended 31.03.2017	Preceding Year-To- Date ended 31.03.2016
Profit for the period	RM '000	<u>115,251</u>	<u>51,807</u>	<u>115,251</u>	<u>51,807</u>
Weighted average number of ordinary shares in issue	'000	<u>1,334,897</u>	<u>1,334,898</u>	<u>1,334,897</u>	<u>1,334,898</u>
Basic earnings per share	sen	<u>8.63</u>	<u>3.88</u>	<u>8.63</u>	<u>3.88</u>
Diluted earnings per share	sen	<u>8.63</u>	<u>3.88</u>	<u>8.63</u>	<u>3.88</u>

Note: The exercise price of RM2.88 per new ordinary share pursuant to the Executives Share Option Scheme ("ESOS") is higher than the fair value quoted average market price for the three months ended 31 March 2017. Therefore, the diluted earnings per share equals to basic earnings per share.

K14 Profit from operations

	Current Year Quarter ended 31.03.2017 RM '000	Cumulative Current Year-To-Date ended 31.03.2017 RM '000
Profit from operations is stated after charging:		
Depreciation	29,112	29,112
Unrealised foreign exchange loss	1,192	1,192
	<hr/> <hr/>	<hr/> <hr/>
Profit from operations is stated after crediting:		
Foreign exchange gain	850	850
Gain on disposal of property, plant and equipment	34,278	34,278
Other income (excluding finance income and dividend income)	9,757	9,757
	<hr/> <hr/>	<hr/> <hr/>

K15 Realised and unrealised retained earnings

	As at 31.03.2017 RM '000	<i>Audited</i> As at 31.12.2016 RM '000
Total retained earnings		
i) Company and subsidiaries		
- realised profit	3,905,262	3,890,435
- unrealised loss	(134,494)	(162,585)
	3,770,768	3,727,850
ii) Associates		
- realised profit	269,984	268,454
- unrealised profit	(10,716)	(6,267)
	259,268	262,187
iii) Group consolidation adjustments	(325,803)	(330,187)
Total Group retained earnings as per unaudited consolidated statement of financial position	<hr/> <hr/> 3,704,233	<hr/> <hr/> 3,659,850

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 23 May 2017.