

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FORTH QUARTER ENDED 31 OCTOBER 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.10.2012 RM'000	Preceding Year Corresponding Quarter 31.10.2011 RM'000	Current Year To Date 31.10.2012 RM'000	Preceding Year Corresponding Period 31.10.2011 RM'000
Revenue	55,893	64,442	224,422	253,525
Investment income/(loss)	1,188	538	(831)	(3,133)
Cost of sale of development properties	(360)	(5,684)	(9,352)	(44,507)
Operating expenses	(30,822)	(33,798)	(132,102)	(106,748)
Other operating income	36,052	42,079	62,064	69,782
Profit from operations	61,951	67,577	144,201	168,919
Financing costs	(5,190)	(11,017)	(22,062)	(29,345)
Profit before taxation	56,761	56,560	122,139	139,574
Share of associated company	(3)	-	(3)	-
Taxation	(35,284)	(10,842)	(46,470)	(22,346)
Profit for the period	21,474	45,718	75,666	117,228
Foreign currency translation	(3,145)	1,556	(2,360)	4,301
Fair value changes on hedging instrument	(1,712)	136	(2,063)	2,673
Fair value from Available-for-Sale financial assets	-	-	(677)	-
Other comprehensive income for the period (net of tax)	(4,857)	1,692	(5,100)	6,974
Total comprehensive income for the period	16,617	47,410	70,566	124,202
Profit attributable to:				
Owners of the parent	19,285	43,961	69,045	110,828
Minority interest	2,189	1,757	6,621	6,400
Profit for the period	21,474	45,718	75,666	117,228
Total comprehensive income attributable to:				
Owners of the parent	14,428	45,653	63,945	117,802
Minority interest	2,189	1,757	6,621	6,400
Total comprehensive income for the period	16,617	47,410	70,566	124,202
Basic EPS (sen)	5.61	12.79	20.09	32.25

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 October 2011

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited As At 31.10.2012 RM'000	Audited As At 31.10.2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	181,471	179,942
Land held for development	432,210	431,473
Long term receivables	15,805	16,266
Investment properties	998,502	982,927
Investment in a joint venture	147	-
Intangible assets	6,252	4,718
Other investments	-	-
Deferred tax assets	10,554	10,171
	-----	-----
Total non current assets	1,644,941	1,625,497
	-----	-----
Current assets		
Development properties	44,268	44,172
Inventories, at cost	31,455	42,179
Trade receivables	6,851	7,359
Other receivables	21,702	19,558
Tax recoverable	4,752	6,674
Held for trading investments	270,977	97,076
Cash and bank balances	455,057	600,769
	-----	-----
Total Current Assets	835,062	817,787
Non-current asset held for sale	-	1,722
	-----	-----
	835,062	819,509
	-----	-----
TOTAL ASSETS	2,480,003	2,445,006
	=====	=====
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	343,617	343,617
Reserves	1,544,003	1,505,489
	-----	-----
	1,887,620	1,849,106
Minority interests	72,488	66,911
	-----	-----
Total equity	1,960,108	1,916,017
	=====	=====

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited As At 31.10.2012 RM'000	Audited As At 31.10.2011 RM'000
Non-current liabilities		
Long term loan	318,089	55,000
Long term payable	9,000	18,000
Deferred taxation	70,563	38,937
	-----	-----
Total non-current liabilities	397,652	111,937
	-----	-----
Current liabilities		
Provision for liabilities	3,016	48
Short term borrowings	26,038	327,826
Trade payables	25,373	22,621
Other payables	66,035	64,905
Taxation	1,781	1,652
	-----	-----
Total current liabilities	122,243	417,052
	-----	-----
Total liabilities	519,895	528,989
	-----	-----
TOTAL EQUITY AND LIABILITIES	2,480,003	2,445,006
	=====	=====
Net assets per share attributable to owners of the parent (RM)	5.49	5.38

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statement for the year ended 31 October 2011

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOURTH QUARTER ENDED 31 OCTOBER 2012**

← **Attributable to equity holders of the Company** →

	Share Capital RM'000	Non- Distributable Reserve RM'000	Retained earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Current Year To Date						
As at 1 November 2011	343,617	305,044	1,200,445	1,849,106	66,911	1,916,017
Total comprehensive income	-	(5,100)	69,045	63,945	6,621	70,566
Capitalisation of retained earnings for bonus issue declared by subsidiary	-	-	340	340	-	340
Dividend	-	-	(25,771)	(25,771)	(1,044)	(26,815)
As at 31 October 2012	343,617	299,944	1,244,059	1,887,620	72,488	1,960,108
Preceding Year Corresponding Period						
As at 1 November 2010 as previously stated	343,617	300,114	1,113,899	1,757,630	61,555	1,819,185
Prior year adjustment	-	-	1,829	1,829	-	1,829
Effects of adopting FRS 139	-	(2,384)	-	(2,384)	-	(2,384)
At 1 November 2010, as restated	343,617	297,730	1,115,728	1,757,075	61,555	1,818,630
Total comprehensive income	-	6,974	110,828	117,802	6,400	124,202
Dividend	-	-	(25,771)	(25,771)	(1,044)	(26,815)
Capitalisation of retained earnings for RPS redemption by a subsidiary	-	340	(340)	-	-	-
As at 31 October 2011	343,617	305,044	1,200,445	1,849,106	66,911	1,916,017

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 October 2011

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2012**

	Period ended 31.10.2012 RM'000	Period ended 31.10.2011 RM'000
CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	122,139	139,574
Adjustments for non-cash item	(32,908)	(37,620)
Working capital changes	5,448	27,402
	-----	-----
Net cash generated from operation	94,679	129,356
Interest received	4,058	4,508
Taxes paid	(12,318)	(15,613)
	-----	-----
Net cash generated from operating activities	86,419	118,251
	=====	=====
CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of FVTPL financial assets	(190,969)	(13,814)
Proceeds from disposal of land under compulsory acquisition	32,703	-
Purchase of AFS financial assets	-	(1,384)
Proceeds from disposal of FVTPL financial assets	28,661	25,180
Proceeds from disposal of available-for-sale financial assets	1,711	-
Subscription of shares in joint venture company	(147)	-
Purchase of PPE and Intangibles	(12,915)	(17,090)
Payment for acquisition of property	(9,000)	(9,000)
Dividends received from shares quoted outside Malaysia	-	830
Proceeds from disposal of PPE and Intangibles	121	119
	-----	-----
Net cash used in investing activities	(149,835)	(15,159)
	=====	=====
CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES		
(Repayment)/ drawdown of borrowings	(28,677)	(56,975)
Dividend paid	(25,771)	(25,771)
Dividend paid by a subsidiary to minority interest	(1,044)	(1,044)
Interest paid	(21,418)	(8,327)
	-----	-----
Net cash used in financing activities	(76,910)	(92,117)
	=====	=====
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(140,326)	10,975
EFFECTS OF EXCHANGE RATE CHANGES	(5,386)	(5,950)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	600,769	595,744
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	455,057	600,769
	=====	=====

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2011

PART A
Explanatory Notes Pursuant to FRS 134 “Interim Financial Reporting”

1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention except for investment properties, held-for-trading investment and available-for-sale investment which are stated at fair values.

The interim financial statements is unaudited and have been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 October 2011. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 October 2011.

2. Accounting Policies

The accounting policies and methods of computation and presentation adopted by the Group in this quarterly report are consistent with those adopted in the audited financial statements for the financial year ended 31 October 2011 except for the adoption of the following Financial Reporting Standards, Amendments to FRSs and Issues Committee Interpretations (“IC Interpretations”) that are effective for the financial periods beginning on or after 1 November 2011.

FRSs, Amendments to FRSs and Interpretations	Effective for Financial periods beginning on or after
Amendments to FRS 1 : Limited Exemption from Comparative FRS 7 Disclosures for First Time Adopters	1 January 2011
Amendments to FRS 7 : Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 1 : Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2 : Group Cash-settled Share-based Payment Transactions	1 January 2011
IC Interpretation 4 Determining whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18 Transfers of Assets from Customers	1 January 2011
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"	1 January 2011
Amendments to FRS101 : Presentation of Financial Statements	1 January 2011
Amendments to FRS 121 : The Effects of Changes in Foreign Exchange Rates	1 January 2011
Amendments to FRS 128 : Investments in Associates	1 January 2011
Amendments to FRS 131 : Interests in Joint Ventures	1 January 2011
Amendments to FRS 132 : Financial Instruments: Presentation	1 January 2011
Amendments to FRS 134 : Interim Financial Reporting	1 January 2011
Amendments to FRS 139 : Financial Instruments: Recognition and Measurement	1 January 2011
IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement	1 July 2011

The adoption of the FRSs, Amendments to FRSs and IC Interpretations do not have any significant impact on the financial statements of the Group.

3. Annual Audited Financial Statements

The audited financial statements of the Company for the preceding financial year ended 31 October 2011 were not subject to any qualification.

4. Comments on the Seasonality or Cyclicity of Operations

The operations of the Group were not affected by any seasonal or cyclical factors.

5. Unusual Items

Save for the information disclosed in this interim financial report, there were no unusual items affecting assets, liabilities, equity, net income or cash flow.

6. Changes in Estimates of Amounts Reported Previously

There were no material changes in estimates of amounts used in the preparation of the financial statement in the current financial quarter and current financial period as compared to the previous corresponding financial quarterly and financial period.

7. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and the financial year-to-date.

8. Dividends Paid

A first and final dividend of 10% less 25% tax amounting to RM25,771,257 (7.5 sen) in respect of financial year ended 31 October 2011 was paid on 14 May 2012.

9. Segment Revenue and Segment Result

The analysis of the Group operations for the period ended 31 October 2012 is as follows: -

By Industries	Revenue	Segment Results	Total Assets Employed
	RM'000	RM'000	RM'000
Property Investment Holding	42,502	82,953	572,165
Property Development	6,560	(744)	441,760
Education	117,070	22,822	260,030
Investment holding	5,051	13,987	632,753
Australia Operations	53,239	3,226	557,979
Others	-	(105)	10
Unallocated Corporate Assets	-	-	15,306
	224,422	122,139	2,480,003

10. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statement.

11. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the current quarter as at 24 December 2012, being the last practicable date from the date of the issue of this report which are expected to have an operational or financial impact on the Group.

12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to date including business combinations, acquisition or disposal of subsidiary and long term investments, restructuring and discontinuing of operation.

13. Derivatives

The Group has the following derivative agreement to hedge against interest rate risk:

Type of Derivatives	Notional Value AUD'000	Fair Value AUD'000
Interest rate swap		
28/05/2012 – 28/05/2014	25,000	(9)
28/05/2012 – 27/02/2015	25,000	(9)

The rationale of this interest rate swap is to have certainty of interest payment and cash flow. The fair value of the interest rate swap is the estimated amount that the company would receive or pay to terminate the swap. It represents the difference between the fixed and floating rate of the swap as at 31 July 2012.

14. Changes in Contingent Liabilities or Contingent Assets since the Last Annual Reporting Date

There were no material changes in contingent liabilities or contingent assets since the last audited reporting date.

15. Capital Commitments

The capital and development expenditure approved and contracted for amounted to RM31,835,000 (2011 : RM11,995,000).

PART B

Explanatory Notes Pursuant to paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements

1. Review of Performance

The Group recorded a profit before tax of RM56.8 million for the current quarter under review as compared to RM56.6 million for the preceding year corresponding quarter. For the current financial year, the Group achieved a profit before tax of RM122.1 million as compared to RM139.6 million in the preceding year quarter.

The performances of the respective business sectors are as follows:

	4 Q2012	4 Q2011	PTD2012	PTD2011
	RM'000	RM'000	RM'000	RM'000
Revenue				
Property Investment Holding	11,335	9,997	42,502	39,379
Property Development	1,319	374	6,560	9,273
Education	30,077	28,435	117,070	108,061
Investment Holding	2,199	(3,371)	5,051	(560)
Australia Operation	10,964	29,007	53,239	97,372
Others	(1)	-	-	-
	<u>55,893</u>	<u>64,442</u>	<u>224,422</u>	<u>253,525</u>
	4 Q2012	4 Q2011	PTD2012	PTD2011
	RM'000	RM'000	RM'000	RM'000
Profit before tax				
Property Investment Holding	66,997	3,179	82,953	17,905
Property Development	(3,146)	114	(744)	9,239
Education	5,436	6,164	22,822	24,081
Investment Holding	(6,143)	3,029	13,987	23,386
Australia Operation	(6,578)	44,087	3,226	65,003
Others	195	(13)	(105)	(40)
	<u>56,761</u>	<u>56,560</u>	<u>122,139</u>	<u>139,574</u>

Property Investment Holding

Higher profit achieved for the quarter to 31 October 2012 was mainly due to revaluation gain of RM34.4 million and gain of RM23.4 million from compulsory land acquisition. The current investment properties still enjoy high occupancy and will continue to contribute positively to the Group.

Property Development

The delay in the new launches has resulted in lower revenue and incurring losses as compared to preceding year.

Education

For the 4th quarter under review, the revenue grew by 5.8% to RM30.1 million from RM28.4 million last year. Profit before tax increase to RM6.1 million from RM5.3 million last year. The growth in revenue and profit before tax were largely due to the increase in student enrollments into the various campuses in Damansara and Fraser. For the current financial year it achieved a marginal increase in profit before tax of RM20.7 million as compared to RM20.4 million in preceding year. Marginal increase in profit was because of higher depreciation and staff cost.

Investment Holding

For the quarter under review, it recorded a loss of RM6.1 million as compared to RM3.0 million in preceding year corresponding quarter. Loss was due to foreign exchange loss as a result of the weakening the AUD.

Australian Operation

For the year, it recorded a lower profit of RM3.2 million as compared to RM65 million in the preceding year. Higher profit in the preceding year is mainly due to profit take up of RM11.2 million for the Claremont Apartments and revaluation surplus of RM38.3 million for Claremont Quarters.

2. Comments on Material Changes in the Profit/(Loss) Before Taxation for the Quarter Reported as Compared with the Preceding Quarter

For the quarter under review, the Group achieved a profit before tax of RM56.8 million as compared to RM40.6 million in the preceding quarter ended 31 July 2012

The performance of the respective business sectors are as follows:

	4Q2012 RM'000	3Q2012 RM'000
Profit before tax		
Property Investment Holding	66,997	5,384
Property Development	(3,146)	(1,612)
Education	5,436	1,851
Investment Holding	(6,143)	23,359
Australia Operation	(6,578)	11,625
Others	195	(13)
	-----	-----
	56,761	40,594
	-----	-----

Property Investment Holding

For the quarter under review, it achieved a higher profit of RM67.0 million as compared to RM5.4 million in the preceding quarter. The increase was mainly due to the gain of RM23.4 million from compulsory land acquisition and revaluation gain of RM34.4 million.

Property Development

For the quarter under review the property division incurred a loss of RM3.1 million as a result of delay in the new launches. New launches for Bukit Permata and Selayang Mulia are expected to be in the 3rd quarter of 2013.

Education

The education sector recorded a profit before tax of RM5.4 million for the quarter as compared to RM1.8 million recorded in the preceding quarter which is in line with the seasonal fluctuation of the industry.

Investment Holding

For the quarter it recorded a loss of RM6.1 million as compared to RM23.4 million in the preceding quarter. Loss for the quarter was mainly due to foreign exchange loss as result of weakening of AUD. Whereas in the preceding quarter the was a higher gain on foreign exchange as a result of the appreciation of SGD and AUD.

Australian Operation

For the quarter under review, it recorded a loss of RM6.6 million as compared to a profit of RM11.6 million in the preceding quarter. The loss for the current quarter was due to foreign exchange loss. Whereas in the preceding quarter it achieved a foreign exchange gain. The high occupancy for Claremont Quarters would continue to contribute positively to the Australian operation.

3. Next Financial Year Prospects

The property investment and education sector of the Group are expected to remain stable and will continue to contribute positively to the Group. The occupancy rate for Menara Milenium in Damansara Heights and Claremont Shopping Centre in Perth, Australia remain high. For property development in Bukit Permata and Selayang Mulia, the Group is reviewing its development plan and new launches are expected to be made in 2013. For the Group's Damansara Heights land, the proposed development of the land will be design to provide integration and connectivity with the Mass Rapid Transit project.

Barring unforeseen circumstances, the Group expects the operation in Malaysia and Australia to remain positive in 2013. However, the Groups profitability will be subject to currency fluctuations in view of our overseas investment.

4. Variances between Actual Profit and Forecast Profit

Not applicable as no profit forecast was published.

5. Tax Expense

Tax expense comprise of the following:

	As at 31.10.2012	
	Current Quarter	Financial Year To- Date
	RM'000	RM'000
Current year provision	4,597	15,798
Overprovision of tax in prior year	(572)	(572)
Deferred Taxation	31,259	31,244
	-----	-----
	35,284	46,470
	=====	=====

The effective rate of taxation of the Group is higher than the statutory rate of taxation because of the deferred tax provision of RM29.1 million on the revaluation surplus from Claremont quarters in Perth, Australia.

6. Profits/(losses) from Sale of Unquoted Investments and/or Properties Respectively for the Current Quarter and Financial Year-to-date

There was no disposal of unquoted investments and/or properties outside the ordinary course of the Group's business for the current quarter and financial year-to-date.

7. Purchase or disposal of quoted securities other than securities in existing subsidiaries and associated companies

Particulars of the purchase or disposal of quoted securities for the year to 31 October 2012:-

a) Summary of Dealings in Quoted Securities:	RM' 000
Cost of Disposal	29,491
Proceeds from Disposal	28,660

Total loss on disposal	(831)
	=====
b) Total investments in quoted securities as at end of the reporting period: -	
	RM' 000
i. At cost	307,143
ii. At book value	270,977
(after provision for impairment)	
iii. At market value	270,977
	=====

The sales and purchases of the securities as mentioned in note 7(a) were carried out by the subsidiary Company, Allied Provincial Invest Ltd., a company incorporated in The British Virgin Islands, during the year from 1 November 2011 to 31 October 2012 in the ordinary course of business. The principal activity of the said subsidiary company is that of investment holding and the transactions are of a revenue nature.

The sales and purchases of the above securities were in respect of quoted securities held overseas.

8. Status of Corporate Proposals

There were no outstanding corporate proposals as at the date of this report.

9. Group Borrowings

Total Group borrowings and debt securities as at 31 October 2012 are as follows: -

Security	Currency	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	AUD	-	283,089	283,089
Secured	RM	-	35,000	35,000
Unsecured	RM	26,038	-	26,038
Total		26,038	318,089	344,127

10. Derivatives

The Group has the following derivative agreement to hedge against interest rate risk:

Type of Derivatives	Notional Value AUD '000	Fair Value AUD '000
Interest rate swap (28/05/2012 – 28/05/2014)	25,000	(334)
(28/05/2012 – 27/02/2015)	25,000	(334)

The rationale of this interest rate swap is to have certainty of interest payment and cash flow. The fair value of the interest rate swap is the estimated amount that the company would receive or pay to terminate the swap. It represents the difference between the fixed and the floating rate of the swap as at 31 October 2012.

11. Material Litigation

There are no other changes in material litigation since the last annual reporting date.

12. Dividend

No decision has been made on the dividend payment for the financial year ended 31 October 2012.

13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.10.2012	Preceding Year Corresponding Quarter Ended 31.10.2011	Current Year To date Ended 31.10.2012	Preceding Year Corresponding Period 31.10.2011
Net profit/(loss) for the period attributable to shareholders of the parent (RM'000)	19,285	43,961	69,045	110,828
Basic earnings/(loss) per share (sen)	5.61	12.79	20.09	32.25
Number of ordinary shares in issue (RM'000)	343,617	343,617	343,617	343,617

14. Additional Disclosures

Notes to the Statement of Comprehensive Income comprises:-

	3 MONTHS ENDED 31/10/2012 RM'000	YEAR ENDED 31/10/2012 RM'000
Interest income	3,831	3,918
Other income including investment income	15,662	21,648
Interest expense	(5,190)	(22,062)
Depreciation and amortization	(2,597)	(9,861)
Provision for write off of receivables	N/A	N/A
Provision for and write off of inventories	N/A	N/A
Gain or loss on disposal of quoted or unquoted investments or properties	(267)	(831)
Impairment of assets	N/A	N/A
Foreign exchange gain/(loss)	(15,816)	1,625
Gain or loss on derivatives	N/A	N/A
Exceptional item	N/A	N/A

PART C

1. Disclosure of Realised and Unrealised Profits or losses

The breakdown of the retained profits of the Group as at the reporting date into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with guidance on special matter No.1 determination of realised and unrealised profits or losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad listing requirements as issued by the Malaysian Institute of Accountants.

	As At 31.10.2012 RM'000	As At 31.10.2011 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	1,693,922	1,634,057
- Unrealised	320,821	332,687
	-----	-----
	2,014,743	1,966,744
Less: Consolidated adjustments	(770,684)	(766,299)
	-----	-----
Retained earnings as per financial statements	1,244,059	1,200,445
	-----	-----