

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Statement Of Comprehensive Income
For the Financial Period Ended 31 December 2017
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Change Favourable/ (Unfavourable)		Period-To-Date 6 months ended		Change Favourable/ (Unfavourable)	
		31.12.17 RM'000	31.12.16 RM'000	RM'000	%	31.12.17 RM'000	31.12.16 RM'000	RM'000	%
Revenue	4	351	328	23	7	1,632	1,533	99	6
Direct costs		(32)	(31)	(1)	-3	(64)	(68)	4	6
Gross profit		319	297	22	7	1,568	1,465	103	7
Other income									
- Fair value gain/(loss)		23,010	(1,466)	24,476	1670	26,810	(2,567)	29,377	1144
- Foreign exchange gain/(loss)		109	(93)	202	217	108	(194)	302	156
Depreciation		(1)	(1)	-	-	(1)	(1)	-	-
Administrative expenses		(362)	(329)	(33)	-10	(695)	(629)	(66)	-10
Loss on disposal of investment		-	(10,178)	10,178	100	-	(10,178)	10,178	100
Profit/(Loss) from operations	4	23,075	(11,770)	34,845	296	27,790	(12,104)	39,894	330
Share of profit/(loss) of associate		4,125	(2,980)	7,105	238	6,037	(865)	6,902	798
Profit/(Loss) before tax	20	27,200	(14,750)	41,950	284	33,827	(12,969)	46,796	361
Income tax (expense)/credit	21	(28)	(12)	(16)	-133	(53)	7	(60)	-857
Profit/(Loss) after tax		27,172	(14,762)	41,934	284	33,774	(12,962)	46,736	361
Other comprehensive income/(loss)									
Foreign currency translation		(14,345)	9,864	(24,209)	-245	(15,446)	17,605	(33,051)	-188
Share of other comprehensive (loss)/income of associate		(2,964)	5,547	(8,511)	-153	(4,089)	7,596	(11,685)	-154
Other comprehensive (loss)/income for the period, net of tax		(17,309)	15,411	(32,720)	-212	(19,535)	25,201	(44,736)	-178
Total comprehensive income for the period		9,863	649	9,214	1420	14,239	12,239	2,000	16
Earnings/(Loss) per share attributable to equity holders of the Company:									
Basic (Sen)	26(a)	21.96	(11.93)			27.29	(10.47)		
Diluted (Sen)	26(b)	21.96	(11.93)			27.29	(10.47)		

The statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

N.M. - Not Meaningful

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Statement of Financial Position
As at 31 December 2017

	(Unaudited)	(Audited)
	As at	As at
	31.12.17	30.06.17
	RM'000	RM'000
ASSETS		
Non-current assets		
Plant and equipment	9	10
Investment properties	29,519	30,369
Investment in associate	185,354	189,089
Investments	263,650	244,272
	<u>478,532</u>	<u>463,740</u>
Current assets		
Sundry receivables	180	130
Prepayments	100	62
Cash and bank balances	63,952	65,757
	<u>64,232</u>	<u>65,949</u>
TOTAL ASSETS	<u>542,764</u>	<u>529,689</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
of the Company		
Share capital	61,874	61,874
Reserves	479,606	466,567
	<u>541,480</u>	<u>528,441</u>
Non-current liabilities		
Deferred tax liability	228	235
	<u>228</u>	<u>235</u>
Current liabilities		
Sundry payables	967	901
Tax Payable	89	112
	<u>1,056</u>	<u>1,013</u>
Total liabilities	<u>1,284</u>	<u>1,248</u>
TOTAL EQUITY AND LIABILITIES	<u>542,764</u>	<u>529,689</u>

The statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (7573-V)

(Incorporated in Malaysia)

Statement of Changes in Equity**For the Financial Period Ended 31 December 2017**

(The figures have not been audited)

	← Non-Distributable →				← Distributable →			
	Share Capital RM'000	Share Premium RM'000	Share of Associated Company Reserves RM'000	Foreign Exchange Reserve RM'000	Property and Investment Reserves RM'000	General Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
Opening balance at 1 July 2017	61,874	1,796	71,788	112,771	12,611	6,000	261,601	528,441
Total comprehensive (loss)/income for the period	-	-	(4,089)	(15,446)	-	-	33,774	14,239
Dividends	-	-	-	-	-	-	(1,200)	(1,200)
Closing balance at 31 December 2017	61,874	1,796	67,699	97,325	12,611	6,000	294,175	541,480
Opening balance at 1 July 2016	61,874	1,796	67,290	91,676	12,611	6,000	217,774	459,021
Total comprehensive income/(loss) for the period	-	-	7,596	17,605	-	-	(12,962)	12,239
Dividends	-	-	-	-	-	-	(1,052)	(1,052)
Closing balance at 31 December 2016	61,874	1,796	74,886	109,281	12,611	6,000	203,760	470,208

The statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (7573 V)
(Incorporated in Malaysia)

Statement of Cash Flows
For the Financial Period Ended 31 December 2017
(The figures have not been audited)

	6 months ended	
	31.12.17	31.12.16
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit/(Loss) before taxation	33,827	(12,969)
Adjustments for:		
Depreciation	1	1
Dividend income	(965)	(947)
Unrealised foreign exchange (gain)/loss	(116)	194
Interest income	(183)	(113)
Share of (profit)/loss of associated company	(6,037)	865
Loss on disposal of investment	-	10,178
Fair value (gain)/loss of fair value through profit or loss investments	(26,810)	2,567
Operating cash flows before working capital changes	<u>(283)</u>	<u>(224)</u>
Receivables	(24)	17
Prepayments	(39)	(43)
Payables	91	88
Cash flows used in operations	<u>(255)</u>	<u>(162)</u>
Taxes paid	(72)	(91)
Net cash flows used in operating activities	<u>(327)</u>	<u>(253)</u>
INVESTING ACTIVITIES		
Interest received	154	209
Dividends received	1,317	1,289
Proceeds from disposal of investment	-	6,256
(Addition to)/Withdrawal from fixed deposits	(52,768)	1,109
Net cash flows (used in)/from investing activities	<u>(51,297)</u>	<u>8,863</u>
FINANCING ACTIVITY		
Dividends paid	(1,200)	(1,052)
Net cash flow used in financing activities	<u>(1,200)</u>	<u>(1,052)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(52,824)	7,558
EFFECTS OF EXCHANGE RATE CHANGES	(1,749)	2,023
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	61,951	48,190
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)	<u>7,378</u>	<u>57,771</u>

The statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation

The interim financial statements have been prepared on a historical cost basis, except for investment properties and investments at fair value through profit or loss that have been measured at their fair values.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Economic Entity for the year ended 30 June 2017. These 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 Economic Entity since the year ended 30 June 2017.

2. Significant accounting policies

The significant accounting policies adopted in the unaudited interim financial statements are consistent with those adopted in the Economic Entity's audited financial statements for the financial year ended 30 June 2017.

Revised FRSs issued and not yet effective

The Economic Entity has not early adopted the following revised FRSs which have been issued as at the date of authorisation of these financial statements and will be effective for the financial periods as stated below:

Description	Effective date for financial periods beginning on or after
Amendments to FRS 107: Disclosure Initiative	1 January 2017
Amendments to FRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to FRS 12: Disclosure of Interests in Other Entities	1 January 2017
Amendments to FRS 4: Applying FRS 9 Financial Instruments with FRS 4 Insurance Contracts	1 January 2018
Amendments to FRS 140: Transfers of Investment Property	1 January 2018
FRS 2 Classification and Measurement of Share-based Payment Transactions (Amendments to FRS 2)	1 January 2018
FRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014)	1 January 2018
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

2. Significant Accounting Policies (cont'd)

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework and may in the alternative, apply Financial Reporting Standards ("FRS") as its financial reporting framework until the MFRS is mandatory for annual periods beginning on or after 1 January 2018.

The Economic Entity falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2019. In presenting its first MFRS financial statements, the Economic Entity will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively against opening retained earnings.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2017 was not qualified.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

4. Segmental Information

	6 months ended	
	31.12.17	31.12.16
	RM'000	RM'000
Segment Revenue		
Investment	965	947
Interest income	183	113
Investment properties - Rental income	484	473
Total	<u>1,632</u>	<u>1,533</u>
Segment results		
Investment	27,773	(11,801)
Interest income	183	113
Rental income	420	405
	<u>28,376</u>	<u>(11,283)</u>
Unallocated corporate expenses	(586)	(821)
Profit/(Loss) from operations	<u>27,790</u>	<u>(12,104)</u>
Segment assets		
Investment	460,732	402,995
Interest income	56,726	45,008
Rental income	25,271	23,374
	<u>542,729</u>	<u>471,377</u>
Unallocated corporate asset	35	34
Total assets	<u>542,764</u>	<u>471,411</u>

5. Unusual Items due to their Nature, Size or Incidence

Other than the significant fair value gain of RM26.81 million resulting from the revaluation of the market value of the Company's long-term investment in securities, share of the comprehensive loss of associate by RM4.09 million and exchange fluctuation reserve of RM15.45 million, there were no other unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 December 2017.

6. Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter results.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

7. Comments about Seasonal or Cyclical Factors

The principal business operations of the Company are not affected by seasonal or cyclical factors.

8. Dividends Paid

In respect of the financial year ended 30 June 2017, as reported in the directors' report of that year, the following dividends were paid during the current year:

	Amount	Net dividend
	RM	per share
		Sen
First and final tax exempt (single tier) dividend of 0.2%	123,750	0.10
Tax exempt (single tier) bonus dividend of 1.75%	<u>1,076,600</u>	<u>0.87</u>
	<u><u>1,200,350</u></u>	<u><u>0.97</u></u>

9. Debt and Equity Securities

There were no issuance, repurchase and repayment of debts and equity securities in the current quarter and year-to-date.

10. Changes in Composition of the Company

There were no changes in the composition of the Company during the current quarter.

11. Capital Commitments

There are no commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 December 2017.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 December 2017.

KUCHAI DEVELOPMENT BERHAD (7573-V)
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Part A - Explanatory Notes Pursuant to FRS 134

13. Related Party Transactions

Transactions with related parties are as follows:

	Individual Quarter		Period-To-Date	
	31.12.17	31.12.16	31.12.17	31.12.16
	RM'000	RM'000	RM'000	RM'000
Rental income from Ice Cold Beer Pte. Ltd., a company in which a director, Lee Chung-Shih, has an interest (recurrent)	239	239	484	473
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih has an interest (recurrent)	67	69	157	153
Administration and support services and property management payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih has an interest (recurrent)	<u>6</u>	<u>4</u>	<u>10</u>	<u>8</u>

14. Subsequent Events

There were no material events subsequent to the end of the current quarter.

KUCHAI DEVELOPMENT BERHAD (7573-V)
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Part A - Explanatory Notes Pursuant to FRS 134

15. Fair Value Hierarchy

The Company uses the following hierarchy for determining the fair value of all assets and liabilities carried at fair value:

- Level 1: Quoted prices (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31.12.17				
Investments	260,814	2,836	-	263,650
Investment properties	-	-	29,519	29,519
	<u>260,814</u>	<u>2,836</u>	<u>29,519</u>	<u>293,169</u>
 30.06.17				
Investments	241,328	2,944	-	244,272
Investment properties	-	-	30,369	30,369
	<u>241,328</u>	<u>2,944</u>	<u>30,369</u>	<u>274,641</u>

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the current financial year and the comparative year. There were no change in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

16. Performance Review

The Economic Entity's revenue of RM351,000 for the current quarter and RM1.63 million for the current 6 months period-to-date were slightly higher than last year's corresponding quarter's RM328,000 and period-to-date's RM1.53 million. These were mainly due to higher dividend, interest and rental income. The increase in dividend and rental income was due to fluctuation of exchange rates against the SGD functional currency.

The Economic Entity posted an after-tax-profit of RM27.17 million for the current quarter as compared to the after-tax-loss of RM14.76 million recorded during the corresponding quarter of a year ago. This was due to:-

- 1) Higher revenue achieved.
- 2) The revaluation of its long-term investment in securities was a fair value gain of RM23.01 million for the current quarter while it suffered a loss of RM1.47 million during last year's corresponding quarter.
- 3) The share of financial results of the associate for the current quarter was a profit of RM4.13 million while it was a loss of RM2.98 million during last year's corresponding quarter.
- 4) The loss of RM10.18 million on disposal of its long-term investment in securities was reported during last year's corresponding quarter while there was none for the current quarter.

The Economic Entity posted an after-tax profit of RM33.77 million for the current fiscal 1st half year while it was a loss of RM12.96 million reported a year ago. This was mainly due to:-

- 1) Higher revenue achieved.
- 2) The revaluation of its long-term investment in securities was a gain of RM26.81 million for the current period-to-date while it was a loss of RM2.57 million during the period ended 31 December 2016.
- 3) The share of the associate's financial results was a profit of RM6.04 million for the current period-to-date while it was a loss of RM865,000 a year ago.
- 4) The loss of RM10.18 million on disposal of its long-term investment in securities was reported a year ago while there was none for the current period-to-date.
- 5) The foreign exchange difference was a gain of RM108,000 for the current period-to-date while it was a loss of RM194,000 reported a year ago.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

**17. Comment on Material Change in Profit Before Taxation for the Current Quarter as
Compared with the Immediate Preceding Quarter**

	Current Quarter 31.12.17 RM'000	Preceding Quarter 30.09.17 RM'000	Change Favourable/(Unfavourable)	
			RM'000	%
Revenue	351	1,281	(930)	-73
Operating Profit	23,075	4,715	18,360	389
Share of profit of associate	4,125	1,912	2,213	116
Profit before tax	27,200	6,627	20,573	310
Profit after tax	27,172	6,602	20,570	312
Profit after tax attributable to the equity holder of the company	27,172	6,602	20,570	312

The Economic Entity posted a pre-tax profit of RM27.20 million during the current quarter which was significantly higher than the immediate preceding quarter's pre-tax profit of RM6.63 million despite lower revenue. This was mainly due to:-

- 1) The fair value gain arising from the revaluation of its long-term investment in securities for the current quarter was RM23.01 million which was significantly higher than the immediate preceding quarter's RM3.80 million.
- 2) Share of financial profit of the associate for the current quarter was RM4.13 million which was higher than the immediate preceding quarter's RM1.91 million.
- 3) The foreign exchange difference was a gain of RM109,000 for the current quarter while it was a loss of RM1,000 in the immediate preceding quarter.

18. Commentary on Prospects

The Economic Entity's results for the rest of the financial year ending 30 June 2018 will be dependent on rental income, dividend income receivable from investments, the effect of exchange rate fluctuations and market valuation of its investments.

The results of the associated company may be affected by the plantation contribution and market valuation of its investments. The plantation is expected to achieve satisfactory levels of productivity.

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

20. Profit/(Loss) before tax

Profit/(Loss) for the period is arrived after charging/(crediting):

	Individual Quarter		Period-To-Date	
	31.12.17 RM'000	31.12.16 RM'000	31.12.17 RM'000	31.12.16 RM'000
Interest income	(97)	(51)	(183)	(113)
Other income including investment income	(15)	(38)	(965)	(947)
Fair value (gain)/loss	(23,010)	1,466	(26,810)	2,567
Interest expense	n/a	n/a	n/a	n/a
Depreciation and amortisation	1	1	1	1
Provision for and write off of receivables	n/a	n/a	n/a	n/a
Provision for and write off of inventories	n/a	n/a	n/a	n/a
Loss on disposal of quoted or unquoted investments or properties	n/a	10,178	n/a	10,178
Loss on disposal of investment properties	n/a	n/a	n/a	n/a
Impairment of assets	n/a	n/a	n/a	n/a
Impairment of goodwill in associate	n/a	n/a	n/a	n/a
Foreign exchange (gain)/loss	(109)	93	(108)	194
(Gain)/Loss on derivatives	n/a	n/a	n/a	n/a
Exceptional items	n/a	n/a	n/a	n/a

n/a : Not applicable

21. Income Tax expense

	Individual Quarter		Period-To-Date	
	3 months ended 31.12.17 RM'000	3 months ended 31.12.16 RM'000	6 months ended 31.12.17 RM'000	6 months ended 31.12.16 RM'000
Current tax:				
Malaysian income tax	3	3	6	12
Foreign tax	25	10	47	19
	<u>28</u>	<u>13</u>	<u>53</u>	<u>31</u>
Over provision in prior years:				
Foreign tax	-	(1)	-	(38)
Total income tax expense	<u>28</u>	<u>12</u>	<u>53</u>	<u>(7)</u>

The effective tax rates for the current quarter and current period-to-date were lower than the statutory tax rate applicable in Malaysia as certain income were not subject to income tax. The effective tax rates for last year's corresponding quarter and period-to-date were higher as certain expenses were not deductible for tax purposes.

The over provision of income tax for the last year's corresponding period-to-date arose from tax refunds in respect of prior years' assessments.

KUCHAI DEVELOPMENT BERHAD (7573-V)
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

22. Corporate Proposals

There was no corporate proposal announced by the Company as at the date of the issue of this quarterly report.

23. Borrowings

There were no borrowings and debt securities as at 31 December 2017.

24. Changes in Material Litigation

There was no pending material litigation as at the date of the issue of this quarterly report.

25. Dividend Payable

The directors do not recommend any dividend for the current quarter under review.

26. Earnings/(Loss) Per Share

(a) Basic

Basic earnings/(loss) per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Period-To-Date	
	3 months ended		6 months ended	
	31.12.17	31.12.16	31.12.17	31.12.16
Earnings/(loss) attributable to ordinary equity holders (RM'000)	<u>27,172</u>	<u>(14,762)</u>	<u>33,774</u>	<u>(12,962)</u>
Weighted average number of ordinary shares in issue	<u>123,747</u>	<u>123,747</u>	<u>123,747</u>	<u>123,747</u>
Basic earnings/(loss) per share (Sen)	<u>21.96</u>	<u>(11.93)</u>	<u>27.29</u>	<u>(10.47)</u>

(b) Diluted

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there is no dilutive potential ordinary shares outstanding as at 31 December 2017.

KUCHAI DEVELOPMENT BERHAD (7573-V)
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

27. Cash and cash equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise the following:

	6 months period	
	31.12.17	31.12.16
	RM'000	RM'000
Cash and bank balances	63,952	61,577
Less: Short-term deposits with a licensed bank with maturities more than 90 days	(56,574)	(3,806)
Cash and cash equivalents	<u>7,378</u>	<u>57,771</u>

28. Disclosure of Realised and Unrealised Profits

The disclosure of realised and unrealised profits mentioned above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

The breakdown of retained profits of the Economic Entity, pursuant to the format prescribed by Bursa Malaysia, is as follows:

	As at	As at
	31.12.17	30.06.17
	RM'000	RM'000
Total retained (losses) / profits of the Company:		
- Realised	(21,027)	(20,990)
- Unrealised	238,967	211,752
	217,940	190,762
Total share of retained profits from associated company:		
- Realised	41,921	40,980
- Unrealised	44,580	39,774
	86,501	80,754
	<u>304,441</u>	<u>271,516</u>
Less: Consolidation adjustments	(10,266)	(9,915)
	<u>294,175</u>	<u>261,601</u>

29. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 February 2018.