

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

Consolidated Statement Of Comprehensive Income
For the Financial Period Ended 31 December 2014

(The figures have not been audited)

	Note	Individual Quarter		Year to Date	
		3 months ended		6 months ended	
		31.12.14	31.12.13	31.12.14	31.12.13
		RM'000	RM'000	RM'000	RM'000
Revenue	4	2,517	4,691	5,293	7,900
Other Income		-	1	2	3
Changes in inventories		(30)	(372)	155	227
Staff costs		(246)	(198)	(414)	(367)
Depreciation		(8)	(6)	(12)	(11)
Subcontract labour costs, fertilizer and chemical costs		(541)	(1,057)	(1,615)	(1,553)
Foreign exchange (loss) / gain		(1,947)	(373)	(3,210)	592
Other expenses		(501)	(199)	(1,397)	(1,442)
(Loss) / Profit from operations	4	(756)	2,487	(1,198)	5,349
Share of profit of associates		108	3,309	5,528	5,553
(Loss)/ Profit before tax		(648)	5,796	4,330	10,902
Income tax expense	21	(236)	(650)	(453)	(949)
(Loss)/ Profit after tax		(884)	5,146	3,877	9,953
<u>Other Comprehensive Income</u>					
Available-for-sale investments:					
Gain on fair value changes		(3,542)	(1,402)	5,806	6,677
Foreign currency translation		12,955	1,660	16,737	6,216
Share of other comprehensive loss of associates		(3,516)	(9,423)	(6,728)	(8,264)
Other comprehensive income / (loss) for the period, net of tax		5,897	(9,165)	15,815	4,629
Total comprehensive income/(loss) for the period		5,013	(4,019)	19,692	14,582
(Loss)/Earnings per share attributable to equity holders					
Basic (Sen)	26(a)	(1.33)	7.99	5.84	15.94
Diluted (Sen)	26(b)	(1.33)	7.99	5.84	15.94

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)

(Incorporated in Malaysia)

Consolidated Statement of Financial Position**As at 31 December 2014**

	(Unaudited) As at 31.12.14 RM'000	(Audited) As at 30.06.14 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,125	1,077
Biological assets	549	549
Investment property	40,961	37,599
Investment in associates	92,626	88,790
Available-for-sale investments	183,380	175,126
Deferred tax asset	53	53
	<u>318,694</u>	<u>303,194</u>
Current assets		
Inventories	213	58
Trade and other receivables	3,172	506
Prepayments	27	91
Tax recoverable	39	-
Cash and bank balances	140,219	139,049
	<u>143,670</u>	<u>139,704</u>
TOTAL ASSETS	<u>462,364</u>	<u>442,898</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	66,333	66,333
Reserves	391,560	373,394
	<u>457,893</u>	<u>439,727</u>
Non-current liabilities		
Provision for retirement benefits	284	271
Deferred tax liability	1,500	1,500
	<u>1,784</u>	<u>1,771</u>
Current liabilities		
Trade and other payables	2,580	1,368
Tax payable	107	32
	<u>2,687</u>	<u>1,400</u>
Total liabilities	<u>4,471</u>	<u>3,171</u>
TOTAL EQUITY AND LIABILITIES	<u>462,364</u>	<u>442,898</u>

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)

(Incorporated in Malaysia)

**Consolidated Statement of Changes in Equity
For the Financial Period Ended 31 December 2014**

(The figures have not been audited)

	← Non-Distributable →					← Distributable →				
	Share Capital RM'000	Share Premium RM'000	Capital Reserves RM'000	Fair Value Reserve RM'000	Foreign Exchange Fluctuation Reserves RM'000	Cultivation and Replacement Reserves RM'000	General Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000	
Opening balance at 1 July 2014	66,333	8,645	67,732	120,461	(4,589)	5,956	11,000	164,189	439,727	
Total comprehensive income for the period	-	-	(6,728)	5,806	16,737	-	-	3,877	19,692	
Dividends	-	-	-	-	-	-	-	(1,526)	(1,526)	
Closing balance at 31 December 2014	66,333	8,645	61,004	126,267	12,148	5,956	11,000	166,540	457,893	
Opening balance at 1 July 2013	60,492	-	66,098	88,152	(6,431)	5,956	11,000	167,327	392,594	
Issuance of new shares	5,841	8,645	-	-	-	-	-	-	14,486	
Total comprehensive income for the period	-	-	(8,264)	6,677	6,216	-	-	9,953	14,582	
Dividends	-	-	-	-	-	-	-	(17,363)	(17,363)	
Closing balance at 31 December 2013	66,333	8,645	57,834	94,829	(215)	5,956	11,000	159,917	404,299	

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

Consolidated Statement of Cash Flows
For the Financial Period Ended 31 December 2014

(The figures have not been audited)

	6 months period	
	31.12.14	31.12.13
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before taxation	4,330	10,902
Adjustments for:		
Depreciation	12	11
Provision for retirement benefit	13	13
Unrealised foreign exchange loss / (gain)	3,212	(603)
Dividend income	(1,051)	(3,325)
Interest income	(706)	(437)
Share of profit of associates	(5,528)	(5,553)
	<hr/>	<hr/>
Operating cash flows before working capital changes	282	1,008
Receivables	(1,844)	27
Prepayments	64	76
Inventories	(155)	(228)
Payables	(318)	(55)
	<hr/>	<hr/>
Cash flows (used in)/from operations	(1,971)	828
Taxes paid	(418)	(663)
	<hr/>	<hr/>
Net cash flows (used in)/from operating activities	(2,389)	165
INVESTING ACTIVITIES		
Dividends received	442	2,597
Interest received	495	364
Purchase of property, plant and equipment	(60)	(186)
Purchase of available-for-sale investments	-	(1,056)
	<hr/>	<hr/>
Cash flows from investing activities	877	1,719
FINANCING ACTIVITY		
Dividends paid	-	(17,363)
Proceeds from issuance of new shares	-	14,486
	<hr/>	<hr/>
Net cash used in financing activity	-	(2,877)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(1,512)	(993)
EFFECTS OF EXCHANGE RATE CHANGES		
	2,682	3,011
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
	139,049	134,257
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CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		
	140,219	136,275
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The consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(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 freehold land included within property, plant and equipment, investment properties and available-for-sale investments 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 Group for the year ended 30 June 2014. 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 Group since the year ended 30 June 2014.

2. Significant accounting policies

Except as described below, the significant accounting policies adopted in the unaudited interim financial statements are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2014.

(a) Adoption of New and Revised FRSs, IC Interpretations and Amendments to FRS

FRSs, Amendments to FRS and IC Interpretations

Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities

Amendments to FRS 136: Recoverable Amount Disclosures for Non-Financial Assets

Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

Amendments to FRS 119: Defined Benefit Plans Employee Contributions

Annual Improvements to FRSs 2010-2012 cycle

Annual Improvements to FRSs 2011-2013 cycle

The adoption of the new FRSs, Amendments to FRSs and IC Interpretations that are effective for the financial statements commencing on 1 July 2014 does not result in any significant effect on the financial position, results and presentation of financial statements of the Group.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

2. Significant Accounting Policies (cont'd)

(b) Revised FRS and IC Interpretation issued and not yet effective

The Group has not early adopted the following revised FRS and IC Interpretation 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:

	Effective date for financial periods beginning on or after
Annual Improvements to FRSs 2012-2014 Cycle	1 January 2016
FRS 14 Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 11: Accounting for Acquisitions of Interests in Joint operations	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 116 and FRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to FRS 127: Equity Method in Separate Financial Statements	1 January 2016
FRS 15 Revenue from Contracts with Customers	1 January 2017
FRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018

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

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 2017.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

2. Significant Accounting Policies (cont'd)

(b) Revised FRS and IC Interpretation issued and not yet effective (cont'd)

Malaysian Financial Reporting Standards (MFRS Framework) (cont'd)

The Group 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 2018. In presenting its first MFRS financial statements, the Group 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 2014 was not qualified.

4. Segmental Information

	6 months ended	
	31.12.14	31.12.13
	RM'000	RM'000
Segment Revenue		
Plantation	3,536	4,138
Investment	1,757	3,762
Total	<u>5,293</u>	<u>7,900</u>
Segment results		
Plantation	1,336	2,018
Investment	(1,602)	5,538
	<u>(266)</u>	<u>7,556</u>
Unallocated corporate expenses	(932)	(2,207)
(Loss) / Profit from operations	<u>(1,198)</u>	<u>5,349</u>
Segment assets		
Plantation	52,779	48,295
Investment	409,532	358,452
	<u>462,311</u>	<u>406,747</u>
Unallocated corporate asset	53	53
Total assets	<u>462,364</u>	<u>406,800</u>

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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Part A - Explanatory Notes Pursuant to FRS 134

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

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 December 2014.

6. Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter and year-to-date results.

7. Comments about Seasonal or Cyclical Factors

The revenue and earnings are impacted by the production of fresh fruit bunches and volatility of the selling price of crude palm oil. The production of fresh fruit bunches is influenced by weather conditions, production cycle and age of palms.

8. Dividends Paid

No dividend was paid since the last quarter.

9. Debt and Equity Securities

There were no issuance, repurchase and repayment of debts and equity securities in the current quarter and 6 months to-date.

10. Changes in Composition of the Group

There were no changes in the composition of the Group 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 2014.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 December 2014.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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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		Year-To-Date	
	31.12.14	31.12.13	31.12.14	31.12.13
	RM'000	RM'000	RM'000	RM'000
Estate agency fee payable to Kluang Estates (1977) Sdn Bhd, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	30	73	101	148
Administration and support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	176	189	346	333
Administration and support services payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	22	18	137	35
Share of corporate advisory fee payable to Kuchai Development Berhad, a company in which a director, Lee Chung-Shih, has an interest (non-recurrent)	-	-	-	105
Share of corporate advisory fee payable to Kluang Rubber Company (Malaya) Berhad, a company in which a director, Lee Chung-Shih, has an interest (non-recurrent)	-	-	-	15

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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Part A - Explanatory Notes Pursuant to FRS 134

14. Subsequent Events

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

15. Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31.12.14				
Available-for-sale financial assets	<u>162,570</u>	<u>-</u>	<u>-</u>	<u>162,570</u>
30.06.14				
Available-for-sale financial assets	<u>155,893</u>	<u>-</u>	<u>-</u>	<u>155,893</u>

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

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

16. Performance Review

The Group's revenue of RM2.52 million and RM5.29 million for the current quarter and period-to-date respectively were lower than the revenue reported for last year's corresponding quarter of RM4.69 million and period-to-date of RM7.90 million despite higher interest income. Crop sales were down by about 34% and 15% for the current quarter and period-to-date respectively. These were due to lower tonnage harvested as 20 harvesting days were lost due to the heavy rainfalls and floods. The average price of fresh fruit bunches ("FFB") was down by about 11% as compared to the average FFB price for last year's period-to-date. Dividend income were also significantly lower.

For the current quarter, the Group reported an after-tax loss of RM884,000 while an after-tax profit of RM5.15 million was achieved during the corresponding quarter a year ago. This was due to:-

- 1) Lower revenue achieved.
- 2) The unrealised foreign exchange loss of RM1.95 million suffered during the current quarter was higher than last year's corresponding quarter's RM373,000.
- 3) Share of profit of associates for the current quarter was only RM108,000. This was significantly lower than then profit of RM3.31 million reported for the corresponding quarter of a year ago.

The Group's after-tax profit for the 6 months to-date was RM3.88 million which was about 39% of last year's corresponding period-to-date's profit of RM9.95 million, mainly due to:-

- 1) Lower revenue achieved.
- 2) The foreign exchange difference for current period-to-date was a loss of RM3.21 million which is a negative turnaround from the gain of RM592,000 achieved 12 months ago.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(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**

For the quarter under review, the Group's revenue of RM2.52 million was lower than the immediate preceding quarter of RM2.78 million despite higher dividend and interest income. This was due to lower crop sales as the recent floods and heavy rainfalls caused the harvested tonnage down by about 24%.

The Group reported a pre-tax loss of RM648,000 for the current quarter as compared to the pre-tax profit of RM4.98 million achieved during the immediate preceding quarter ended 30 September 2014. This was due to the foreign exchange loss of RM1.95 million was higher than the immediate preceding quarter's RM1.26 million while the share of profit of associates of RM 108,000 for the current quarter was lower than the immediate preceding quarter by RM 5.31million.

18. Commentary on Prospects

For the rest of the financial year, it will be a challenging time for the Group. The oil palm estate has to attend to extensive repairs to main and infield roads, and focus in reducing harvesting intervals which were affected and extended during the monsoon season respectively. FFB prices are expected to remain stable as FFB output in Malaysia declined in December and January due to the severe flood disrupted the harvesting activities. However, the yield is expected to be low due to climatic changes.

The results of the associated companies may be further affected by the market valuation of their investments and currency fluctuations.

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

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

20. (Loss)/Profit before tax

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

	Individual Quarter		Year-To-Date	
	31.12.14	31.12.13	31.12.14	31.12.13
	RM'000	RM'000	RM'000	RM'000
Interest income	(368)	(187)	(706)	(437)
Other income including investment income	(615)	(2,185)	(1,053)	(3,328)
Interest expense	n/a	n/a	n/a	n/a
Depreciation and amortization	8	6	12	11
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
Gain or loss on disposal of quoted or unquoted investments or properties	n/a	n/a	n/a	n/a
Impairment of assets	n/a	n/a	n/a	n/a
Foreign exchange loss / (gain)	1,947	373	3,210	(592)
(Gain) / Loss on derivatives	n/a	n/a	n/a	n/a
Exceptional items	-	-	-	-

n/a : Not applicable

21. Income Tax Expense

	Individual Quarter		Year-To-Date	
	3 months ended		6 months ended	
	31.12.14	31.12.13	31.12.14	31.12.13
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	179	604	346	858
Foreign income tax	57	46	107	91
Total income tax expense	<u>236</u>	<u>650</u>	<u>453</u>	<u>949</u>

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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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 2014.

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 following dividends in respect of the financial year ended 30 June 2014 on 66,332,645 ordinary shares have been approved by the shareholders at the Annual General Meeting on 4 December 2014:

	Amount	Net dividend per share
	RM	Sen
First and final tax exempt (one-tier) dividend of 2%	1,326,653	2.00
Bonus tax exempt (one-tier) dividend of 0.3%	198,998	0.30
	<u>1,525,651</u>	<u>2.30</u>

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

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

26. (Loss)/Earnings Per Share

(a) Basic

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

	Individual Quarter		Year-To-Date	
	3 months ended		6 months ended	
	31.12.14	31.12.13	31.12.14	31.12.13
(Loss)/Profit attributable to ordinary equity holders (RM'000)	<u>(884)</u>	<u>5,146</u>	<u>3,877</u>	<u>9,953</u>
Weighted average number of ordinary shares in issue	<u>66,333</u>	<u>64,386</u>	<u>66,333</u>	<u>62,439</u>
Basic (loss)/earnings per share (Sen)	<u>(1.33)</u>	<u>7.99</u>	<u>5.84</u>	<u>15.94</u>

(b) Diluted

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there is no dilutive potential ordinary shares outstanding as at 31 December 2014.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

27. Disclosure of Realised and Unrealised Profits / (Losses)

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 Group, pursuant to the format prescribed by Bursa Malaysia, is as follows:

	As at 31.12.14 RM'000	As at 30.06.14 RM'000
Total retained profits of the Group and its subsidiaries:		
- Realised	122,804	117,351
- Unrealised	30,809	26,559
	153,613	143,910
Total share of retained profits from associated companies:		
- Realised	41,459	35,930
- Unrealised	1,046	1,046
	42,505	36,976
	196,118	180,886
Less: Consolidation adjustments	(29,578)	(16,697)
	<u>166,540</u>	<u>164,189</u>

28. 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 16 February 2015.