

LAFARGE MALAYSIA BERHAD (1877-T)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1st Quarter Ended		Year to Date Ended	
	31 March 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Revenue	696,087	676,628	696,087	676,628
Operating expenses	(561,015)	(540,836)	(561,015)	(540,836)
Depreciation and amortisation	(39,889)	(39,736)	(39,889)	(39,736)
Other income/(expenses)	2,163	(2,817)	2,163	(2,817)
Investment income	1,953	1,640	1,953	1,640
Interest income	1,912	2,917	1,912	2,917
Profit from operations	101,211	97,796	101,211	97,796
Finance cost	-	(226)	-	(226)
Share in results of associate	(1,856)	(384)	(1,856)	(384)
Profit before tax	99,355	97,186	99,355	97,186
Income tax expense	(25,421)	(23,366)	(25,421)	(23,366)
Profit for the period	73,934	73,820	73,934	73,820
Other comprehensive income/(loss), Items that will not be reclassified subsequently to profit or loss:	-	-	-	-
	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	(1,233)	3,660	(1,233)	3,660
Net change in cash flow hedges	848	(430)	848	(430)
Total other comprehensive income/(loss) for the period, net of tax	(385)	3,230	(385)	3,230
Total comprehensive income for the period	73,549	77,050	73,549	77,050
Profit/(Loss) attributable to:				
Owners of the Company	73,692	73,928	73,692	73,928
Non-controlling interests	242	(108)	242	(108)
	73,934	73,820	73,934	73,820
Total comprehensive income/(loss) attributable to:				
Owners of the Company	73,307	77,192	73,307	77,192
Non-controlling interests	242	(142)	242	(142)
	73,549	77,050	73,549	77,050
Basic and diluted earnings per share (sen)	8.7	8.7	8.7	8.7

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31st December 2014 and the accompanying explanatory notes attached to the interim financial statements)

LAFARGE MALAYSIA BERHAD (1877-T)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March 2015 RM'000	As at 31 December 2014 RM'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment		1,483,295	1,466,860
Investment property		3,146	3,289
Prepaid lease payments on leasehold land		95,652	97,537
Goodwill on consolidation		1,203,677	1,203,677
Other intangible assets		2,609	2,678
Investment in associate		20,874	22,713
Other financial assets		2,171	2,189
Deferred tax assets		2,762	2,758
		<u>2,814,186</u>	<u>2,801,701</u>
 <u>Current assets</u>			
Inventories		266,920	275,359
Current tax assets		14,267	27,182
Trade receivables		381,207	372,013
Other receivables and prepaid expenses		64,646	37,287
Amounts owing by holding and other related companies		10,489	13,933
Derivative financial assets		3,859	2,288
Term deposits		144,257	191,092
Cash and bank balances		287,974	269,777
		<u>1,173,619</u>	<u>1,188,931</u>
Total assets		<u>3,987,805</u>	<u>3,990,632</u>
 EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Share capital		849,695	849,695
Reserves:			
Share premium		1,067,199	1,067,199
Exchange equalisation reserve		35,894	37,127
Capital redemption reserve		33,798	33,798
Investments revaluation reserve		36	36
Hedging reserve		2,267	1,419
Retained earnings		1,137,163	1,131,447
Equity attributable to owners of the Company		<u>3,126,052</u>	<u>3,120,721</u>
Non-controlling interests		4,465	4,223
Total equity		<u>3,130,517</u>	<u>3,124,944</u>

LAFARGE MALAYSIA BERHAD (1877-T)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March 2015 RM'000	As at 31 December 2014 RM'000
<u>Non-current liabilities</u>			
Retirement benefits		61,837	60,009
Deferred tax liabilities		187,261	193,365
		<u>249,098</u>	<u>253,374</u>
<u>Current liabilities</u>			
Trade payables		434,812	426,299
Other payables and accrued expenses		76,450	95,064
Amounts owing to holding and other related companies		26,565	21,925
Borrowings	B7	-	11
Derivative financial liabilities		617	69
Tax liabilities		1,770	970
Dividend payable		67,976	67,976
		<u>608,190</u>	<u>612,314</u>
Total liabilities		<u>857,288</u>	<u>865,688</u>
Total equity and liabilities		<u>3,987,805</u>	<u>3,990,632</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)		<u>3.68</u>	<u>3.67</u>
Net tangible assets per share attributable to ordinary equity holders of the Company (RM)		<u>2.26</u>	<u>2.25</u>

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31st December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

LAFARGE MALAYSIA BERHAD (1877-T)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →						Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Non-distributable			Distributable						
	Share Capital RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Exchange Equalisation Reserve RM'000	Investment Revaluation Reserve RM'000	Hedging Reserve RM'000				
As at 1 January 2015	849,695	1,067,199	33,798	37,127	36	1,419	1,131,447	3,120,721	4,223	3,124,944
Profit for the period	-	-	-	-	-	-	73,692	73,692	242	73,934
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(1,233)	-	848	-	(385)	-	(385)
Dividends	-	-	-	-	-	-	(67,976)	(67,976)	-	(67,976)
As at 31 March 2015	849,695	1,067,199	33,798	35,894	36	2,267	1,137,163	3,126,052	4,465	3,130,517
As at 1 January 2014	849,695	1,067,199	33,798	35,609	36	275	1,228,818	3,215,430	4,199	3,219,629
Profit/(loss) for the period	-	-	-	-	-	-	73,928	73,928	(108)	73,820
Other comprehensive income/(loss) for the period, net of tax	-	-	-	3,658	-	(430)	-	3,228	2	3,230
Dividends	-	-	-	-	-	-	(144,448)	(144,448)	-	(144,448)
As at 31 March 2014	849,695	1,067,199	33,798	39,267	36	(155)	1,158,298	3,148,138	4,093	3,152,231

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31st December 2014 and the accompanying explanatory notes attached to the interim financial statements)

LAFARGE MALAYSIA BERHAD (1877-T)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months Financial Period Ended	
	31 March	31 March
	2015	2014
	RM'000	RM'000
<u>Cash Flows From Operating Activities</u>		
Profit before tax	99,355	97,186
Adjustments for:-		
Allowance for inventory obsolescence	1,255	2,189
Amortisation of:		
- other intangible assets	69	69
- prepaid lease payments on leasehold land	1,885	1,967
Depreciation of:		
- investment property	7	6
- property, plant and equipment	37,928	37,694
Derivative loss	415	789
Dividend income	-	(665)
Finance cost	-	226
Impairment loss recognised on trade receivables	1,224	365
Interest income	(1,912)	(2,917)
Gain on disposal of:		
- property, plant and equipment	(148)	(140)
- investment property	(61)	-
Property, plant and equipment written off	174	-
Provision for retirement benefits	2,118	2,484
Reversal of impairment loss on trade receivables	(705)	-
Unrealised (gain)/loss on foreign exchange	(3,024)	431
Share in results of associate	1,856	384
Operating profit before changes in working capital	140,436	140,068
Decrease /(Increase) in:		
Inventories	7,358	(9,380)
Receivables	(36,225)	39,202
Amounts owing by holding and other related companies	7,199	5,698
(Decrease)/Increase in:		
Payables	(8,554)	5,089
Amounts owing to holding and other related companies	(1,771)	(3,885)
Cash generated from operations	108,443	176,792
Retirement benefits paid	(290)	(426)
Tax paid	(18,044)	(40,616)
Net cash generated from operating activities	90,109	135,750

LAFARGE MALAYSIA BERHAD (1877-T)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months Financial Period Ended	
	31 March 2015 RM'000	31 March 2014 RM'000
<u>Cash Flows From Investing Activities</u>		
Additions to property, plant and equipment	(54,131)	(8,523)
Dividend received	-	3,265
Interest received	1,912	2,917
Proceeds from disposal of:		
- property, plant and equipment	233	141
- investment property	197	-
- investment	18	-
Net cash used in investing activities	(51,771)	(2,200)
<u>Cash Flows From Financing Activities</u>		
Dividends paid	(67,976)	(67,976)
Interest paid	-	(225)
Repayment of borrowings	(11)	(261)
Net cash used in financing activities	(67,987)	(68,462)
Net Change in Cash and Cash Equivalents	(29,649)	65,088
Effects of currency translations	1,011	1,188
Cash and Cash Equivalents at beginning of the year	460,869	450,850
Cash and Cash Equivalents at end of the period	432,231	517,126

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31st December 2014 and the accompanying explanatory notes attached to the interim financial statements)

LAFARGE MALAYSIA BERHAD (1877-T)

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1. Basis of Preparation

The interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements.

The interim financial statements should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2014. The audited financial statements of the Group for the year ended 31 December 2014 were prepared in accordance with MFRS and International Financial Reporting Standards (“IFRS”). 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 31 December 2014.

A2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014, except for the adoption of the following MFRSs and amendments to MFRSs:

Adoption of Amendments to MFRSs

Effective for annual periods beginning on or after 1 July 2014:

Amendments to MFRS 119 Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions)

Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2010 – 2012 Cycle

Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2011 – 2013 Cycle

The adoption of the abovementioned Amendments to MFRSs has no significant effect to the Group’s consolidated financial statements of the current quarter or comparative consolidated financial statements of the prior financial year.

The Group has not adopted the following new and revised MFRSs that have been issued but are not yet effective

MFRS 9	Financial Instruments ³
MFRS 15	Revenue from Contracts with Customers ²
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to MFRS 101	Disclosure Initiative ¹
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to MFRS 127	Equity Method in Separate Financial Statements ¹
Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2012 – 2014 Cycle ¹	

- ¹ Effective for annual periods beginning on or after 1 January 2016
² Effective for annual periods beginning on or after 1 January 2017
³ Effective for annual periods beginning on or after 1 January 2018

The Directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

A3. Audit Report of Preceding Audited Financial Statements

The audit reports of the preceding annual financial statements of the Company and of the Group were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The operations of the Group are closely linked to the construction sector which would normally experience a slow-down in construction activities during festive seasons in Malaysia and Singapore.

A5. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting the Group's assets, liabilities, equity, net income or cash flows that are material and unusual because of their nature, size or incidence.

A6. Material Changes in Accounting Estimates

There were no material changes in estimates of amounts reported in prior interim periods or in previous financial years which have a material effect in the current quarter.

A7. Capital Issues, Dealings in Own Shares and Repayment of Debt

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellations, share held as treasury shares and resale of treasury shares during the year under review.

A8. Dividend Paid

A third interim single-tier dividend of 8.0 sen per ordinary share of RM1.00 each in respect of the financial year ended 31 December 2014 amounting to RM67.976 million was paid on 14 January 2015.

A fourth interim single tier dividend of 8.0 sen per ordinary share of RM1.00 each in respect of the financial year ended 31 December 2014 amounting to RM67.976 million was paid on 15 April 2015.

A9. Segmental Information

Segment information is presented in respect of the Group's business segments, which reflect the Group's internal reporting structure that are regularly reviewed by the Group's chief operating decision maker.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and liabilities that relate to investing and financing activities and cannot be reasonably allocated to individual segments. These include mainly corporate assets, other investments, deferred tax assets/liabilities and current tax assets/liabilities.

The Group is organised into the following main operating segments:

Cement	Cement business and trading of other building materials
Aggregates & Concrete	Aggregates and ready-mixed concrete business

Analysis of the Group's segment information is as follows:

3 Months Ended 31 March	Cement		Aggregates & Concrete		Elimination		Total	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Segment revenue								
External revenue	571,019	563,349	125,068	113,279	-	-	696,087	676,628
Internal revenue	76,761	67,656	685	715	(77,446)	(68,371)	-	-
	<u>647,780</u>	<u>631,005</u>	<u>125,753</u>	<u>113,994</u>	<u>(77,446)</u>	<u>(68,371)</u>	<u>696,087</u>	<u>676,628</u>
Segment profit /(loss)	<u>97,011</u>	<u>97,253</u>	<u>2,288</u>	<u>(2,374)</u>	<u>-</u>	<u>-</u>	<u>99,299</u>	<u>94,879</u>
Reconciliation of segment profit to consolidated profit before tax:								
Interest income							1,912	2,917
Finance cost							-	(226)
Share in results of associate							(1,856)	(384)
Consolidated profit before tax							<u>99,355</u>	<u>97,186</u>
Segment assets	<u>3,551,081</u>	<u>3,525,840</u>	<u>253,785</u>	<u>260,222</u>	<u>(289,366)</u>	<u>(280,618)</u>	<u>3,515,500</u>	<u>3,505,444</u>
Reconciliation of segment assets to consolidated total assets:								
Investment in associate							20,874	20,656
Unallocated corporate assets							451,431	535,565
Consolidated total assets							<u>3,987,805</u>	<u>4,061,665</u>
Segment liabilities	<u>754,419</u>	<u>764,544</u>	<u>195,154</u>	<u>199,226</u>	<u>(281,316)</u>	<u>(281,155)</u>	<u>668,257</u>	<u>682,615</u>
Reconciliation of segment liabilities to consolidated total liabilities:								
Interest bearing instruments							-	227
Unallocated corporate liabilities							189,031	226,592
Consolidated total liabilities							<u>857,288</u>	<u>909,434</u>

A10. Valuation of Property, Plant and Equipment

There is no revaluation of property, plant and equipment brought forward from the previous audited financial statements as the Group does not adopt a revaluation policy on its property, plant and equipment.

A11. Material Events Subsequent to Quarter End

There were no material events subsequent to the current financial quarter 31 December 2014 up to the date of this report which are likely to substantially affect the results of the operations of the Group.

A12. Changes in Group Composition

There were no other changes in the composition for the Group in this quarter.

A13. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this report.

A14. Commitments

Outstanding commitments in respect of capital commitments at end of reporting date not provided for in the financial statements are as follows:

	As at 31 March 2015 RM'000
In respect of capital expenditure:	
Approved and contracted for	95,846
Approved but not contracted for	71,717
	<u>167,563</u>

A15. Related Party Transactions

The related parties and their relationship with the Company and its subsidiaries are as follows:

Name of Related Parties	Relationship
Lafarge S.A.	Ultimate holding company of the Company
Associated International Cement Ltd	Immediate holding company of the Company
Alliance Concrete Singapore Pte Ltd	Associate of the Company
Cementia Trading AG	Subsidiary of Lafarge S.A.
Cement Shipping Company Ltd	Subsidiary of Lafarge S.A.
Cementia Asia Sdn Bhd	Subsidiary of Lafarge S.A.
Coprocem Services Malaysia Sdn Bhd	Subsidiary of Lafarge S.A.
Lafarge Asia Sdn Bhd	Subsidiary of Lafarge S.A.
Marine Cement Ltd	Subsidiary of Lafarge S.A.
PT Lafarge Cement Indonesia	Subsidiary of Lafarge S.A.
Lafarge Energy Solutions SAS	Subsidiary of Lafarge S.A.
Thalamar Shipping AG	Subsidiary of Lafarge S.A.

The related party transactions for financial quarter ended 31 March 2015 are as follows:

Description of Transactions	RM'000
Ultimate holding company of the Company:	
Provision of trademark licence and general assistance fee	8,601
Associate of the Group:	
Sales and/or purchase of cement and aggregates	10,440
Batching income	423
Management service fee	60
Subsidiaries of ultimate holding company of the Company:	
Sale and/or purchase of cement and clinker	71,739
Maintenance of hardware and software	2,963
Service fee for sourcing alternative fuel and raw materials	463
Rental income of office premises	169
Chartering of vessels	2,834
Administrative and supporting service fee	403
Service fees for sourcing solid fuels	409

The Directors are of the opinion that all related party transactions are entered into in the normal course of business and have been established under terms that are no less favourable than those that could be arranged with independent parties where comparable services or purchases are obtainable from unrelated parties. With regard to the agreement for the provision of trademark licence and general assistance, Lafarge S.A has the specialised expertise, technical competencies and/or facilities and infrastructure required for the provision of such services.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group's Performance

Current Quarter

Revenue for the current quarter of RM696.1 million was 2.9% higher than the corresponding quarter in 2014 mainly attributed to the higher cement and concrete sales in the domestic market on the back of market growth.

The Group's current quarter profit before tax of RM99.4 million was 2.2% higher compared to corresponding quarter last year of RM97.2 million mainly due to better operating margin from its concrete segment.

B2. Comparison with Preceding Quarter

	1st Quarter Ended 31 March 2015 RM'000	4th Quarter Ended 31 December 2014 RM'000
Revenue	696,087	684,612
Profit before tax	<u>99,355</u>	<u>70,376</u>

Revenue in the current quarter increased by 1.7% compared to preceding quarter mainly contributed by its cement segment. In line with higher revenue, profit before tax increased by 41.2% due to improvement in operating margin.

B3. Prospects

The outlook of the construction sector is expected to remain positive in 2015 driven mainly by the continued progress of key infrastructure projects and on-going commercial and residential development. The Group will continue to focus on product quality and providing solutions to customers whilst improving its efficiency in the overall operations. The market will remain very competitive in the context of the recently installed and upcoming additional capacity by the industry players.

B4. Profit Forecast and Profit Guarantee

The Group did not publish any profit forecast or profit guarantee during the current quarter ended 31 March 2015.

B5. Income Tax Expense

Income tax expense comprises the following:

	1st Quarter Ended 31 March 2015 RM'000
In respect of current year:	
- income tax	31,734
- deferred tax	(6,323)
In respect of prior year:	
- deferred tax	10
Total tax expense	<u>25,421</u>

The Group's effective tax rate for the current quarter is above the statutory tax rate of 25% in Malaysia mainly due to non tax-deductible expenses in certain subsidiaries.

B6. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

B7. Group Borrowings

The Group borrowings (denominated in Ringgit Malaysia) are as follows:

	As at 31 March 2015 RM'000	As at 31 December 2014 RM'000
<u>Short-term borrowings</u>		
Finance lease (secured)	-	11
Total Group borrowings	<u>-</u>	<u>11</u>

B8. Material Litigation

The claim by the Singaporean Comptroller of Income Tax against LMCB Holdings Pte Ltd and Lafarge Malaysia Berhad in the High Court of Singapore is ongoing and there are no changes from the previous quarterly announcement.

B9. Dividend

The Directors has declared a first interim single tier dividend of 8 sen (2014: 9 sen) per ordinary share of RM1.00 each in respect of the financial year ending 31 December 2015 which will be paid on 15 July 2015. The entitlement date for the dividend payment is on 19 June 2015.

A Depositor shall qualify for the entitlement only in respect of:

- (a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 19 June 2015 in respect of transfers; and
- (b) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

B10. Profit for the Period

	1st Quarter Ended		Year to Date Ended	
	31 March 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Profit for the period is arrived after charging:				
Allowance for inventory obsolescence	1,255	2,189	1,255	2,189
Amortisation of:				
- other intangible assets	69	69	69	69
- prepaid lease payments on leasehold land	1,885	1,967	1,885	1,967
Depreciation of:				
- investment property	7	6	7	6
- property, plant and equipment	37,928	37,694	37,928	37,694
Derivative loss	415	789	415	789
Impairment loss recognised on trade receivables	1,224	365	1,224	365
Property, plant and equipment written off	174	-	174	-
Provision for retirement benefits	2,118	2,484	2,118	2,484
Realised loss on foreign exchange	-	651	-	651
Unrealised loss on foreign exchange	-	431	-	431
and after crediting:				
Gain on disposal of:				
- property, plant and equipment	148	140	148	140
- investment property	61	-	61	-
Reversal of impairment loss on trade receivables	705	-	705	-
Realised gain on foreign exchange	390	-	390	-
Unrealised gain on foreign exchange	3,024	-	3,024	-

B11. Earnings per share

Earnings per share are calculated as follows:

	1st Quarter Ended	
	31 March 2015	31 March 2014
Profit attributable to equity holders of the Company (RM'000)	73,692	73,928
Weighted average number of ordinary shares in issue ('000)	849,695	849,695
Basic and diluted earnings per share (sen)	8.7	8.7

The basic and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

B12. Disclosure of Realised and Unrealised Profits

The breakdown of the retained profits of the Group as at 31 March 2015, into realised and unrealised profits, is as follows:

	As at 31 March 2015 RM'000	As at 31 December 2014 RM'000
Total retained earnings of the Group:		
- realised	1,338,905	1,362,209
- unrealised	(77,677)	(117,394)
	<hr/> 1,261,228	<hr/> 1,244,815
Total share of retained earnings from associate:		
- realised	29,392	31,247
	<hr/> 1,290,620	<hr/> 1,276,062
Less: Consolidation adjustments	(153,457)	(144,615)
Total retained earnings as per statement of financial position	<hr/> <hr/> 1,137,163	<hr/> <hr/> 1,131,447

Dated: 20 May 2015
Petaling Jaya, Selangor Darul Ehsan.