



MAGNUM BERHAD (24217-M)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
Continuing operations				
Revenue	727,414	741,201	2,886,541	2,991,338
Cost of sales	(595,724)	(624,901)	(2,374,990)	(2,439,014)
Gross profit	131,690	116,300	511,551	552,324
Other income	891	3,037	24,808	25,988
Administrative expenses	(7,849)	(7,574)	(30,758)	(34,498)
Other expenses	(25,491)	(14,677)	(80,028)	(84,105)
Operating profit	99,241	97,086	425,573	459,709
Finance costs	(13,581)	(13,259)	(51,768)	(54,449)
Profit before tax	85,660	83,827	373,805	405,260
Income tax expense	(23,648)	(17,541)	(112,049)	(73,392)
Profit for the period from continuing operations	62,012	66,286	261,756	331,868
Discontinued operations				
Loss for the period from discontinued operations	-	(13,547)	-	(58,709)
Profit for the year	62,012	52,739	261,756	273,159
Other comprehensive income				
<u>Continuing operations</u>				
Foreign currency translation	(2)	(6)	(3)	(6)
Changes in fair value of available-for-sale ("AFS") assets	(25)	(22)	(69)	(237)
	(27)	(28)	(72)	(243)
<u>Discontinued operations</u>				
Changes in fair value of AFS assets	-	-	-	6,702
	-	-	-	6,702
Total comprehensive income for the year	61,985	52,711	261,684	279,618
Profit for the period attributable to:				
Owners of the parent	61,334	52,930	257,284	267,798
Non-controlling interests	678	(191)	4,472	5,361
	62,012	52,739	261,756	273,159
Total comprehensive income for the year attributable to:				
Owners of the parent	61,307	52,902	257,212	274,257
Non-controlling interests	678	(191)	4,472	5,361
Profit for the year	61,985	52,711	261,684	279,618
Earnings per share ("EPS") attributable to owners of the parent (sen per share):				
Basic, for profit from continuing operations	4.3	4.7	18.0	22.9
Basic, for loss from discontinued operations	-	(1.0)	-	(4.1)
Basic EPS	4.3	3.7	18.0	18.8

These condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	(UNAUDITED) AS AT 31.12.2014 RM'000	(AUDITED) AS AT 31.12.2013 RM'000
Assets		
Non-current assets		
Property, plant and equipment	44,091	39,861
Investment properties	580	580
Investment securities	246,900	243,806
Intangible assets	2,738,317	2,738,331
Deferred tax assets	9,413	1,351
	<u>3,039,301</u>	<u>3,023,929</u>
Current assets		
Inventories	1,132	1,447
Receivables	34,563	74,102
Investment securities	67,745	72,499
Tax recoverable	58,584	113,093
Cash and bank balances	462,098	425,968
	<u>624,122</u>	<u>687,109</u>
Assets held for sale	-	8,245
Total Assets	<u>3,663,423</u>	<u>3,719,283</u>
Equity and liabilities		
Equity attributable to owners of the company		
Share capital	1,437,749	1,437,749
Treasury Shares	(25,588)	(17,656)
Reserves	1,031,960	1,059,970
Shareholders' equity	<u>2,444,121</u>	<u>2,480,063</u>
Non-controlling interests	<u>37,825</u>	<u>35,882</u>
Total equity	<u>2,481,946</u>	<u>2,515,945</u>
Non-current liabilities		
Provision for retirement benefits	-	1,207
Borrowings	940,990	988,954
Deferred tax liabilities	2,511	2,509
	<u>943,501</u>	<u>992,670</u>
Current liabilities		
Payables	185,861	179,650
Borrowings	49,915	25,000
Tax payable	2,200	6,018
	<u>237,976</u>	<u>210,668</u>
Total liabilities	<u>1,181,477</u>	<u>1,203,338</u>
Total equity and liabilities	<u>3,663,423</u>	<u>3,719,283</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.72</u>	<u>1.74</u>

These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

|----- Attributable to Equity Holders of the Company -----|
|----- Non-distributable -----|

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	OTHER RESERVES RM'000	TREASURY SHARES RM'000	RETAINED PROFITS RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL RM'000
At 1 January 2013	1,437,749	1,413,108	(743,362)	(17,656)	1,315,448	27,131	3,432,418
Total comprehensive income for the year	-	-	6,459	-	267,798	5,361	279,618
Accretion of interest arising from the acquisition of additional shares in subsidiaries	-	-	-	-	-	(117)	(117)
Dividends paid	-	-	-	-	(255,134)	(1,274)	(256,408)
Capital repayment	-	(696,500)	-	-	-	-	(696,500)
Disposal of subsidiary companies	-	-	61,390	-	-	4,781	66,171
Deemed distribution *	-	-	-	-	(309,237)	-	(309,237)
At 31 December 2013	1,437,749	716,608	(675,513)	(17,656)	1,018,875	35,882	2,515,945
At 1 January 2014	1,437,749	716,608	(675,513)	(17,656)	1,018,875	35,882	2,515,945
Total comprehensive income for the year	-	-	(72)	-	257,284	4,472	261,684
Dividends paid	-	-	-	-	(285,222)	(2,290)	(287,512)
Accretion of interest arising from the acquisition of additional shares in subsidiaries	-	-	-	-	-	(239)	(239)
Purchase of own shares	-	-	-	(7,932)	-	-	(7,932)
At 31 December 2014	1,437,749	716,608	(675,585)	(25,588)	990,937	37,825	2,481,946

*In the last financial year ended 31 December 2013, the retained profits of the Group included a sum of RM309,237,500 as deemed distribution to shareholders of Magnum Berhad pursuant to the demerger of MPH B Capital Berhad group ("MPHB Cap") from Magnum Berhad. The fair value of the 715,000,000 shares of MPH B Cap was valued at the volume weighted average price of RM1.4325 upon listing and the difference of RM0.4325 (fair value minus nominal value of shares) was deemed as a distribution to shareholders.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	12 months ended	
	31.12.2014 RM'000	31.12.2013 RM'000
OPERATING ACTIVITIES		
Profit before tax		
- continuing operations	373,805	405,260
- discontinued operations	-	33,492
Adjustments for:		
Accretion of discounts less amortisation of premiums	-	2
Amortisation of intangible assets	14	240
Bad debts written off	-	310
Changes in fair value of investment securities	(3,773)	(2,141)
Depreciation of investment properties	-	884
Depreciation of property, plant and equipment	8,489	12,178
Dividend income on quoted shares and unit trust	(1,137)	(3,966)
Gain on disposal of investment properties	(1,532)	-
Gain on disposal of investment securities	(192)	(6,543)
Gain on disposal of property, plant and equipment	(203)	(222)
Increase in reserves for unexpired risks	-	10,945
Interest expense	51,768	57,189
Interest income	(15,531)	(31,373)
Net loss on disposal of subsidiaries	-	83,419
Property, plant and equipment written off	167	124
Provision for bad and doubtful debts	361	-
Provision for retirement benefits	681	865
Share of results of associates	-	310
Write back of financial asset - receivables	-	(668)
Operating cash flows before working capital changes	412,917	560,305
Changes in working capital:		
Inventories	315	(125)
Receivables	39,179	(167,109)
Payables	4,354	177,649
Cash flows generated from operations	456,765	570,720
Income tax paid (Net)	(69,218)	(105,786)
RPGT paid	(200)	-
Retirement benefits paid	(803)	(785)
Net cash flows generated from operating activities	386,544	464,149
INVESTING ACTIVITIES		
Proceeds from disposals of :		
- property, plant and equipment	530	2,243
- investment securities	9,353	128,192
- investment properties	9,777	-
- subsidiaries	-	372,816
Purchase of :		
- property, plant and equipment	(12,907)	(6,602)
- investment properties	-	(2,494)
- investment securities	(3,798)	(71,062)
- intangible assets	-	(311)
- additional shares in subsidiaries	(239)	(117)
Movement in cash deposits pledged	763	420
Net dividend received from :		
- quoted shares and unit trusts	1,137	3,966
Interest paid	(49,354)	(55,200)
Interest received	15,531	31,224
Net cash flows (used in)/generated from investing activities	(29,207)	403,075
FINANCING ACTIVITIES		
Dividend paid	(285,222)	(255,134)
Dividend paid to the non-controlling interests of a subsidiary	(2,290)	(1,274)
Capital repayment	-	(696,500)
Purchase of own shares	(7,932)	-
Net movement in fixed deposits with licensed bank	(230)	278
Net repayment of borrowings	(25,000)	(199,581)
Net cash flows used in financing activities	(320,674)	(1,152,211)
NET INCREASE IN CASH AND CASH EQUIVALENTS	36,663	(284,987)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	404,324	689,311
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	440,987	404,324
Cash and cash equivalents consist of :		
Deposits, cash and bank balances	462,098	425,968
Cash deposits pledged	(20,681)	(21,444)
Cash deposits with licensed banks with maturity period of more than 3 months	(430)	(200)
	440,987	404,324

These condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to these interim financial statements.

A EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9 paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013. The explanatory notes attached to the unaudited 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 financial year ended 31 December 2013.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statement for the year ended 31 December 2013, except for the adoption of the following MFRSs and amendments to MFRSs during the current financial year :

Effective for financial periods beginning on or after 1 January 2014

Amendments to MFRS 10, MFRS 12, MFRS 127	Investment Entities
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting

The adoption of the above does not have a material impact on the financial statements of the Group in the period of initial application.

At the date of authorisation of this unaudited interim financial statements, MASB had issued several MFRSs and amendments but not yet effective and have not been adopted by the Group :

Effective for financial periods beginning on or after 1 July 2014

Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions
Annual Improvements to MFRSs 2010-2012 Cycle	
Annual Improvements to MFRSs 2011-2013 Cycle	

Effective for financial periods beginning on or after 1 January 2016

Amendment to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 116, MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Annual Improvements to MFRSs 2012-2014 Cycle	

Effective for financial periods beginning on or after 1 January 2018

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)
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The above MFRSs and Amendments to MFRSs are expected to have no significant impact on the financial statements of the Group upon their initial application, except as discussed below :

The adoption of the first phase of MFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will not have an impact on classification and measurements of the Group's financial liabilities. The Group will quantify the effect (if any) in conjunction with the other phases, when the final standard including all phases is issued.

A EXPLANATORY NOTES PURSUANT TO MFRS 134**A3 Seasonal or Cyclical Factors**

The business operations of the Group are generally dependent on the state of the overall economic environment.

A4 Unusual Items Affecting Interim Financial Report

There were no unusual items as a result of their nature, size or incidence that had affected assets, liabilities, equity, net income or cash flows for the year ended 31 December 2014.

A5 Accounting Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current financial year.

A6 Changes in Debt and Equity Securities

The Company had from 8 July 2014 to 19 December 2014 purchased 2,607,300 of its own ordinary shares from open market at the market price ranging from RM2.68 to RM3.09 per share. The total consideration which amounted to RM7.932 million were financed by internally generated funds. These shares are being held as treasury shares.

A7 Dividends Paid

During the financial year ended 31 December 2014, the Company has paid the following :

- (i) fourth interim single tier dividend of 5 sen per share in respect of financial year ended 31 December 2013, amounting to RM71.4 million on 28 March 2014;
- (ii) first interim single tier dividend of 5 sen per share in respect of financial year ended 31 December 2014, amounting to RM71.4 million on 27 June 2014;
- (iii) second interim single tier dividend of 5 sen per share in respect of financial year ended 31 December 2014, amounting to RM71.2 million on 26 September 2014; and
- (iii) third interim single tier dividend of 5 sen per share in respect of financial year ended 31 December 2014, amounting to RM71.2 million on 26 December 2014.

A8 Segmental Information

	12 months ended	
	31.12.2014	31.12.2013
	RM'000	RM'000
		(Restated)
Segmental Revenue		
Gaming	2,885,390	2,988,570
Investment holding & others	271,515	278,094
	<u>3,156,905</u>	<u>3,266,664</u>
Eliminations	(270,364)	(275,326)
Continuing operations	2,886,541	2,991,338
Discontinued operations	-	152,863
Total	<u>2,886,541</u>	<u>3,144,201</u>
Segmental Results		
Gaming	370,274	404,549
Investment holding & others	268,566	349,705
	<u>638,840</u>	<u>754,254</u>
Eliminations	(265,035)	(348,994)
Continuing operations	373,805	405,260
Discontinued operations	-	(49,927)
Profit Before Tax	<u>373,805</u>	<u>355,333</u>

A EXPLANATORY NOTES PURSUANT TO MFRS 134

A9 Material Subsequent Events

There were no material subsequent events since the end of the current financial year up to the date of this announcement.

A10 Changes in Composition of the Group

There were no changes in the composition of the Group during the financial year ended 31 December 2014.

A11 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 (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value observable, either directly or indirectly.

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at the reporting date, the Group held the following financial assets that are measured at fair value:

		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2014					
Current	FVTPL	67,745	-	-	67,745
Non-current	AFS & Other investment	-	-	247,480	247,480
		<u>67,745</u>	<u>-</u>	<u>247,480</u>	<u>315,225</u>
31 December 2013					
Current	FVTPL	72,499	-	-	72,499
Non-current	AFS & Other investment	-	-	244,386	244,386
		<u>72,499</u>	<u>-</u>	<u>244,386</u>	<u>316,885</u>

A12 Contingent Liabilities

There were no changes in contingent liabilities or contingent assets since the last audited reporting date as at 31 December 2013.

A13 Comparatives

Certain comparatives have been reclassified to conform with current financial year presentation.

B NOTES REQUIRED UNDER THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1 Review of Performance of the Group

Q4 2014 vs Q4 2013

The Group recorded a marginally higher pre-tax profit for the current quarter of RM85.7 million when compared to RM83.8 million achieved in previous year corresponding quarter. The increase was mainly due to lower prizes payout in the gaming segment net of losses incurred by the Investment Holdings segment.

Gaming

Gaming pre-tax profit has increased by RM10.5 million from RM79.4 million in the previous year corresponding quarter to RM89.9 million in the current quarter due to lower prizes payout.

Investment Holdings and Others

The Investment Holdings and Others division reported a loss of RM4.2 million in the current quarter as compared to a pre-tax profit of RM4.5 million in the previous year corresponding quarter. This is due to a relatively higher fair value loss of quoted investments in this quarter, coupled with lower other income when compared to corresponding previous quarter.

12M 2014 vs 12M 2013

For the 12 months, the Group recorded a pre-tax profit of RM373.8 million when compared to RM405.3 million recorded in previous year corresponding period. The drop of RM31.5 million was mainly due to lower profit from the Gaming division, mitigated by better results from the Investment Holdings and Others division.

Gaming

Gaming pre-tax profit decreased by RM34.3 million, from RM404.5 million achieved in the previous year corresponding period to RM370.2 million in the current year. This was attributable to lower sales as a result of cautious consumer spending and a relatively higher prize payout ratio.

Investment Holdings and Others

The Investment Holdings and Others division recorded a higher pre-tax profit of RM3.5 million when compared to the previous year profit of RM0.7 million mainly due to lower finance cost and gain on disposal of properties by a subsidiary.

Discontinued Operations

The loss from discontinued operations in the previous year arose from the disposal of shares in MPH Capital Berhad, pursuant to the demerger and listing exercise of MPH Capital Berhad which was completed on 28 June 2013, The Group recognised 6 months' profit from operations of the disposed companies and gain from the disposal of A.A. Anthony Securities Sdn Bhd which was completed on 18 January 2013.

B2 Material change in Profit Before Tax for the current quarter compared with the immediate preceding quarter

The Group's pre-tax profit was higher by RM11.0 million in the current quarter compared to the immediate preceding quarter, having increased from RM74.7 million to RM85.7 million in the current quarter. This was contributed by higher gaming profit from increased number of draws and lower prizes payout ratio. However, this was reduced by a relatively higher losses in fair value movement of quoted investments due to weaker equity market in the current quarter, as registered by the Investment Holdings and Others division.

Gaming sales in the current quarter was higher by RM57.1 million when compared to the immediate preceding quarter revenue of RM669.8 million. There were 3 more draws in the current quarter compared to the immediate preceding quarter.

B3 Prospects

With the implementation of the Goods and Services Tax ("GST") on April 1, 2015 and the higher costs of living from the government's ongoing subsidies rationalisation programme, consumer spending is expected to continue to be weak. This is likely to have a moderating effect on our sales. In addition, the GST expense based on net gaming supplies that will be absorbed by the Company will have an impact on our profitability for the coming financial year. To mitigate the above, the Company will endeavour to innovate its marketing, product and distribution strategies for all its games.

B NOTES REQUIRED UNDER THE LISTING REQUIREMENTS OF BURSA SECURITIES**B4 Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced**

Not applicable

B5 Profit Forecast and Profit Guarantee

There was no profit forecast or profit guarantee issued by the Company.

B6 Income Tax Expense

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Current income tax:				
Malaysian income tax	31,996	20,993	115,485	76,615
(Over) / Under-provision in prior years	(292)	(2,391)	4,424	(2,162)
	<u>31,704</u>	<u>18,602</u>	<u>119,909</u>	<u>74,453</u>
Deferred tax	(8,060)	(1,061)	(8,060)	(1,061)
Real property gains tax	4	-	200	-
Total income tax expense from continuing operations	<u>23,648</u>	<u>17,541</u>	<u>112,049</u>	<u>73,392</u>
Discontinued operations:				
Current income tax:				
Malaysian income tax	-	-	-	8,782
Total income tax expense from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,782</u>
Total income tax expense	<u>23,648</u>	<u>17,541</u>	<u>112,049</u>	<u>82,174</u>

The effective tax rate on the continuing operations of the Group in the previous corresponding period was lower than the statutory tax rate mainly due to availability of tax credit for set-off against tax expenses. With effect from 2014, the effective tax rate will be higher than the statutory tax rate due to the non-availability of tax credit and non-deductibility of certain expenses.

B7 Corporate Proposals

There is no corporate proposal announced but not completed as at the date of this announcement.

B8 Borrowings

The Group's borrowings as at 31 December 2014 is as follows:

	Secured RM'000
Long term	
Medium term notes	940,990
Short term	
Medium term notes	49,915
Total	<u>990,905</u>

The borrowings is denominated in Ringgit Malaysia.

B9 Material Litigation

There is no pending material litigation as at the date of this announcement.

B NOTES REQUIRED UNDER THE LISTING REQUIREMENTS OF BURSA SECURITIES**B10 Dividends**

The Board of Directors is pleased to declare a fourth interim single tier dividend of 5% for the financial year ended 31 December 2014 to be paid on 27 March 2015 to shareholders registered on the Register of Depositors at the close of business on 12 March 2015.

B11 Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding treasury shares held by the Company.

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Profit from continuing operations (RM'000)	61,334	66,477	257,284	326,749
Loss from discontinued operations (RM'000)	-	(13,547)	-	(58,951)
Profit for the year attributable to owners of the parent (RM'000)	61,334	52,930	257,284	267,798
Weighted average number of ordinary share in issue ('000)	1,426,359	1,427,321	1,426,359	1,427,321
Basic EPS for profit from continuing operations (sen)	4.3	4.7	18.0	22.9
Basic EPS for loss from discontinued operations (sen)	-	(1.0)	-	(4.1)
Basic EPS (sen)	4.3	3.7	18.0	18.8

B12 Auditor's Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2013 was not qualified.

B13 Profit before tax

	3 months ended	12 months ended
	31.12.2014	31.12.2014
	RM'000	RM'000
The profit before taxation for the year is arrived at after charging/(crediting):		
Amortisation of intangible assets	4	14
Changes in fair value of investment securities	4,918	(3,773)
Depreciation of property, plant and equipment	2,315	8,489
Interest expense	13,581	51,768
Interest income	(3,757)	(15,531)
Property, plant and equipment written off	159	167
Provision for retirement benefits	-	681
Provision for doubtful debts	361	361
Dividend income on quoted shares and unit trust	(472)	(638)
Gain on disposal of property, plant and equipment	(136)	(203)
Gain on disposal of investment securities	-	(192)
Gain on disposal of investment properties	-	(1,532)

B NOTES REQUIRED UNDER THE LISTING REQUIREMENTS OF BURSA SECURITIES

B14 Retained profits

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
Total retained profits		
- realised	2,832,642	2,770,356
- unrealised	14,050	2,217
Less : Consolidation adjustments	(1,855,755)	(1,753,698)
Retained profits as per Statement of Changes in Equity	<u>990,937</u>	<u>1,018,875</u>

By Order Of The Board

Company Secretary
13 February 2015