

# MULPHA INTERNATIONAL BHD<sup>(19764-T)</sup>

## PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the first financial quarter ended 31 March 2013

The figures have not been audited

### I(A) CONDENSED CONSOLIDATED PROFIT OR LOSS

		CURRENT QUARTER ENDED 31.03.2013 RM'000	COMPARATIVE QUARTER ENDED 31.03.2012 RM'000	3 MONTHS CUMULATIVE TO 31.03.2013 RM'000	3 MONTHS CUMULATIVE TO 31.03.2012 RM'000
<i>Continuing operations</i>					
Revenue		131,326	138,590	131,326	138,590
Operating expenses		(162,686)	(165,929)	(162,686)	(165,929)
Other operating income		18,787	26,023	18,787	26,023
Loss from operations		(12,573)	(1,316)	(12,573)	(1,316)
Finance costs		(17,102)	(23,013)	(17,102)	(23,013)
Share of profit of associates		16,252	31,866	16,252	31,866
Share of profit/(loss) of jointly-controlled entities		3,334	(1,294)	3,334	(1,294)
(Loss)/Profit before tax	B5	(10,089)	6,243	(10,089)	6,243
Income tax benefit/(expense)	B6	10,722	(4,501)	10,722	(4,501)
Profit for the period from continuing operations		633	1,742	633	1,742
<i>Discontinued operation</i>					
Profit for the period from discontinued operation		-	61,980	-	61,980
Profit for the period		633	63,722	633	63,722
Attributable to:					
Owners of the parent		1,025	64,592	1,025	64,592
Non-controlling interests		(392)	(870)	(392)	(870)
Profit for the period		633	63,722	633	63,722
Earnings per share (sen):-	B11				
- Basic/Diluted		0.05	2.79	0.05	2.79

(The Condensed Consolidated Profit or Loss should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements)

# MULPHA INTERNATIONAL BHD<sup>(19764-T)</sup>

## PART A1 : QUARTERLY REPORT

### I(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 31.03.2013 RM'000	COMPARATIVE QUARTER ENDED 31.03.2012 RM'000	3 MONTHS CUMULATIVE TO 31.03.2013 RM'000	3 MONTHS CUMULATIVE TO 31.03.2012 RM'000
Profit for the period	633	63,722	633	63,722
Foreign currency translation differences for foreign operations	19,374	(29,191)	19,374	(29,191)
Fair value movement of available- for-sale financial assets	(3,133)	2,048	(3,133)	2,048
Share of other comprehensive income of associates	(174)	(2,704)	(174)	(2,704)
Reserves of discontinued operation reclassified to profit or loss	-	(7,583)	-	(7,583)
Other comprehensive income/(expense) for the period, net of tax	<u>16,067</u>	<u>(37,430)</u>	<u>16,067</u>	<u>(37,430)</u>
<b>Total comprehensive income for the period</b>	<u>16,700</u>	<u>26,292</u>	<u>16,700</u>	<u>26,292</u>
<b>Attributable to :</b>				
Owners of the parent	17,086	27,737	17,086	27,737
Non-controlling interests	<u>(386)</u>	<u>(1,445)</u>	<u>(386)</u>	<u>(1,445)</u>
Total comprehensive income for the period	<u>16,700</u>	<u>26,292</u>	<u>16,700</u>	<u>26,292</u>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements )*

# MULPHA INTERNATIONAL BHD (19764-T)

## PART A1 : QUARTERLY REPORT

### II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	UNAUDITED AS AT 31.03.2013 RM'000	AS AT 31.12.2012 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<i>A9</i>	1,094,921	1,096,840
Investment properties		30,902	29,746
Prepaid land lease payments		1,075	1,094
Investment in associates		1,080,239	1,058,219
Investment in jointly-controlled entities		180,856	175,830
Investment securities		35,117	38,006
Other investment		2,658	2,888
Goodwill		9,137	9,137
Inventories		463,196	506,657
Other non-current assets		6,281	3,774
		<u>2,904,382</u>	<u>2,922,191</u>
<b>Current assets</b>			
Inventories		455,307	404,990
Trade and other receivables		262,017	224,546
Other current assets		-	21,521
Investment securities		9,139	9,414
Income tax recoverable		1,165	1,208
Cash and bank balances		445,117	468,324
		<u>1,172,745</u>	<u>1,130,003</u>
<b>TOTAL ASSETS</b>		<u>4,077,127</u>	<u>4,052,194</u>

# MULPHA INTERNATIONAL BHD (19764-T)

## PART A1 : QUARTERLY REPORT

### II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	UNAUDITED AS AT 31.03.2013 RM'000	AS AT 31.12.2012 RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		1,177,957	1,177,957
Share premium		579,863	579,863
Treasury shares	<i>A6</i>	(72,100)	(66,255)
Reserves		470,916	454,855
Retained earnings		341,891	340,866
		2,498,527	2,487,286
Non-controlling interests		34,540	34,926
<b>Total equity</b>		2,533,067	2,522,212
<b>Non-current liabilities</b>			
Trade and other payables		5,854	7,800
Provision for liabilities		3,588	3,389
Deferred tax liabilities		20,985	31,824
Loans and borrowings	<i>B8</i>	806,843	800,043
		837,270	843,056
<b>Current liabilities</b>			
Trade and other payables		260,551	177,602
Other current liabilities		-	34,392
Provision for liabilities		11,950	12,758
Loans and borrowings	<i>B8</i>	424,752	451,378
Derivative liabilities		2,021	2,115
Income tax payable		7,516	8,681
		706,790	686,926
<b>Total liabilities</b>		1,544,060	1,529,982
<b>TOTAL EQUITY AND LIABILITIES</b>		4,077,127	4,052,194
<b>Net assets per share (RM)</b>		1.15	1.13

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements )*

# MULPHA INTERNATIONAL BHD (19764-T)

## PART A1 : QUARTERLY REPORT

### III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Attributable to Owners of the Parent		Non-distributable		Reserve of disposal group classified as held for sale		<Distributable>		Total	Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Share Revaluation Reserve	Exchange Reserve	Capital Reserve	Other Reserve	Treasury Shares	Reserve of disposal group classified as held for sale			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2013	1,177,957	579,863	-	347,815	110,033	(2,993)	(66,255)	-	340,866	34,926	2,522,212
Total comprehensive income for the period	-	-	-	19,325	-	(3,264)	-	-	1,025	(386)	16,700
Purchase of treasury shares	-	-	-	-	-	-	(5,845)	-	-	-	(5,845)
<b>At 31 March 2013</b>	<b>1,177,957</b>	<b>579,863</b>	<b>-</b>	<b>367,140</b>	<b>110,033</b>	<b>(6,257)</b>	<b>(72,100)</b>	<b>-</b>	<b>341,891</b>	<b>34,540</b>	<b>2,533,067</b>
At 1 January 2012 (as previously stated)	1,177,957	579,863	6,142	345,035	110,081	(9,086)	(19,352)	8,163	808,851	98,957	3,106,611
Effects of transition to MFRSs	-	-	(2,853)	-	-	-	-	-	95	-	(2,758)
At 1 January 2012 (restated)	1,177,957	579,863	3,289	345,035	110,081	(9,086)	(19,352)	8,163	808,946	98,957	3,103,853
Total comprehensive expense for the period	-	-	-	(31,320)	-	2,048	-	(7,583)	64,592	(1,445)	26,292
Purchase of treasury shares	-	-	-	-	-	-	(5,668)	-	-	-	(5,668)
Transfer within reserves	-	-	-	-	-	-	-	(580)	580	-	-
Disposal of shares in subsidiaries	-	-	-	-	-	-	-	-	-	(20,344)	(20,344)
<b>At 31 March 2012</b>	<b>1,177,957</b>	<b>579,863</b>	<b>3,289</b>	<b>313,715</b>	<b>110,081</b>	<b>(7,038)</b>	<b>(25,020)</b>	<b>-</b>	<b>874,118</b>	<b>77,168</b>	<b>3,104,133</b>

(The Condensed Consolidated Statement of Changes In Total Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements)

# MULPHA INTERNATIONAL BHD (19764-T)

## PART A1 : QUARTERLY REPORT

### IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<-----3 MONTHS ENDED----->	
	31.03.2013	31.03.2012
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation		
- Continuing operations	(10,089)	6,243
- Discontinued operation	-	61,980
	(10,089)	68,223
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	15,955	16,370
Amortisation of prepaid lease payments	42	11
Share of profit of associates	(16,252)	(31,866)
Share of (profit)/loss of jointly-controlled entities	(3,334)	1,294
Provision for staff benefits	4,830	4,146
Interest expense (including discontinued operation)	17,101	23,260
Interest income (including discontinued operation)	(1,937)	(5,300)
Gain on disposal of assets classified as held for sale	-	(6,074)
Gain on sale of discontinued operation	-	(62,310)
Other non-cash items	(1,276)	(3,291)
Operating profit before changes in working capital	5,040	4,463
Changes in working capital		
Net change in current assets	(34,714)	86,968
Net change in current liabilities	58,399	(2,175)
Net change in working capital	23,685	84,793
Cash generated from operations	28,725	89,256
Interest paid (including discontinued operation)	(17,101)	(23,260)
Interest received (including discontinued operation)	1,937	5,300
Income tax paid	(1,987)	(1,597)
Staff benefits paid	(5,630)	(3,998)
Net cash generated from operating activities	5,944	65,701

# MULPHA INTERNATIONAL BHD (19764-T)

## PART A1 : QUARTERLY REPORT

### IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<-----3 MONTHS ENDED----->	
	31.03.2013	31.03.2012
	RM'000	RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Refurbishment of investment properties	(1,155)	-
Purchase of property, plant and equipment	(7,371)	(9,429)
Proceeds from sale of property, plant and equipment	(50)	108
Net proceeds from disposal of assets classified as held for sale	-	69,946
Investment in associate companies	-	(13,164)
Disposal of discontinued operation, net of cash	-	99,276
Dividend received from associates and jointly-controlled entity	3,007	22,704
Other investments	295	737
Net cash generated (used in)/from investing activities	<u>(5,274)</u>	<u>170,178</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of finance lease liabilities	(526)	(1,166)
Purchase of treasury shares by the Company	(5,845)	(5,668)
Uplift/(Placement) of pledged deposits	6,759	(37,898)
Net repayment of borrowings	(26,073)	(156,631)
Net cash used in financing activities	<u>(25,685)</u>	<u>(201,363)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(25,015)	34,516
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	159,741	171,713
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	7,533	(10,398)
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	<u>142,259</u>	<u>195,831</u>
	<b>Note A</b>	
<b>Note A</b>		
Included in cash and cash equivalents as at 31 March are the following:		
- Cash and deposits with licensed banks	445,117	370,733
- Bank overdrafts	(2,652)	(1,182)
- Deposits pledged	(300,206)	(173,720)
	<u>142,259</u>	<u>195,831</u>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Annual Financial Statements of the Group for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements )*

PART A

**Explanatory Notes Pursuant to Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2012.

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2012 except for the adoption of the following:

- Amendments to MFRS 101, *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
- MFRS 10, *Consolidated Financial Statements*
- MFRS 11, *Joint Arrangements*
- MFRS 12, *Disclosure of Interests in Other Entities*
- MFRS 13, *Fair Value Measurement*
- MFRS 119, *Employee Benefits* (2011)
- MFRS 127, *Separate Financial Statements* (2011)
- MFRS 128, *Investments in Associates and Joint Ventures* (2011)
- Amendments to MFRS 7, *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*
- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 101, *Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)*
  
- Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 132, *Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*
  
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 10, *Consolidated Financial Statements: Transition Guidance*
- Amendments to MFRS 11, *Joint Arrangements: Transition Guidance*
- Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Transition Guidance*

The adoption of the above is not expected to have any material impact on the financial statements of the Group.



**A1. Basis of Preparation (Contd)**

FKP Property Group ("FKP"), an Australian-listed associate with its financial year ending in June, releases its financial statements on half-yearly basis i.e. for the periods ending June and December. In accounting for the Group's share of results in FKP for the quarters ending March and September, the Group relies on the full year profit guidance issued by FKP adjusted to its quarterly components. FKP's profit guidance do not include any non-operational exceptional items. Accordingly, the Group's share of results in FKP for March and September quarters are based on FKP's profit guidance while for June and December periods are based on FKP's public released results.

**A2. Audit Report of Preceding Annual Financial Statements**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2012 was not subject to any qualification.

**A3. Seasonal or Cyclicity of Operations**

Except for the hotel division whose performance is influenced by the festive and holiday periods, the other businesses of the Group are generally not subject to seasonal or cyclical fluctuations.

**A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2013.

**A5. Changes in Estimates**

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

**A6. Changes in Debt And Equity Securities**

During the financial period ended 31 March 2013, the Company has bought back 15,252,300 ordinary shares of RM0.50 each at average cost of RM0.38 per share. As at 31 March 2013, 174,037,900 ordinary shares of RM0.50 each were retained as treasury shares.

**A7. Dividend Paid**

There was no dividend paid during the current financial quarter.

**A8. Segment Information**

Segment analysis for continuing operations for the period ended 31 March 2013 and 2012 are set out below:

Business Segment	Revenue		Profit/(Loss) Before Tax	
	3 months ended 31.3.2013	3 months ended 31.3.2012	3 months ended 31.3.2013	3 months ended 31.3.2012
	RM'000	RM'000	RM'000	RM'000
Property	32,306	21,870	(6,800)	500
Hospitality	99,020	116,720	(5,395)	2,474
Investment and others	-	-	(378)	(4,290)
	<u>131,326</u>	<u>138,590</u>	<u>(12,573)</u>	<u>(1,316)</u>
Finance costs			(17,102)	(23,013)
Share of results of associates/ jointly-controlled entities			19,586	30,572
	<u>131,326</u>	<u>138,590</u>	<u>(10,089)</u>	<u>6,243</u>

**A9. Valuation Of Property, Plant And Equipment**

The carrying value of the property, plant and equipment is stated at cost less depreciation and impairment losses.

**A10. Capital Commitments**

Capital commitments for the purchase of property, plant and equipment as at 31 March 2013 amounted to RM0.73 million.

**A11. Material Events Subsequent To The Reporting Date**

There were no material events subsequent to 31 March 2013 to be disclosed.

**A12. Changes in The Composition Of the Group**

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

**A13. Changes in Contingent Liabilities or Contingent Assets**

(a) Changes in the contingent liabilities since 31 December 2012 are as follows:-

	Increase RM'000
Guarantees given to third parties	<u>2,901</u>

(b) There are no contingent assets as at the date of this report.

**PART B**

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

**B1. Review of performance**

**Current Year-to-date vs. Previous Year-to-date**

The Group recorded a revenue of RM131.33 million and a pre-tax loss of RM10.09 million for the 1<sup>st</sup> quarter of 2013 as compared to a revenue of RM138.59 million and a pre-tax profit of RM6.24 million for the corresponding 1<sup>st</sup> quarter of 2012. The weaker results of the Group in the current quarter was mainly due to lower profit contributions from the property and hospitality divisions.

The property division recorded a revenue of RM32.31 million and a pre-tax loss of RM6.80 million for the 1<sup>st</sup> quarter of 2013 as compared to a revenue of RM21.87 million and a pre-tax profit of RM0.5 million for the corresponding 1<sup>st</sup> quarter of 2012. The increase in revenue from the property division was mainly attributed to higher sales from the Group's Sanctuary Cove project in Australia. The weaker performance in the current quarter was mainly due to the results of the previous corresponding 1<sup>st</sup> quarter of 2012 being boosted by a one-off gain on disposal of land in Section 16.

The hospitality division recorded a revenue of RM99.02 million and a pre-tax loss of RM5.40 million for the 1<sup>st</sup> quarter of 2013 as compared to a revenue of RM116.72 million and a pre-tax profit of RM2.47 million for the corresponding 1<sup>st</sup> quarter of 2012. The weaker performance from the hospitality division was mainly attributed to lower revenue generated from its Hayman Island Resort and InterContinental Sanctuary Cove in Australia due to weaker market conditions of the 5-star luxury hotels segment in this quarter.

The investment division recorded a pre-tax loss of RM0.38 million in the current financial quarter as compared to pre-tax loss of RM4.29 million in the corresponding quarter. The better performance in the current quarter was mainly due to a higher gain on derivatives and favourable foreign exchange gains on deposits and investment securities.

**B2. Comparisons With Preceding Quarter's Results**

The Group recorded a pre-tax loss for the period of RM10.09 million in the 1<sup>st</sup> quarter of 2013 as compared to a pre-tax loss for the period of RM195.83 million in the 4<sup>th</sup> quarter of 2012. The pre-tax loss in last quarter was mainly due to higher share of loss from the Group's associates and impairment made on certain assets by Australian subsidiaries.

**B3. Prospects**

We remain optimistic of the long term future of the Group. The Group is well positioned for future growth opportunities based on its strong balance sheet and prime assets located across Australia and Malaysia include Iskandar Malaysia in Johor.

**B4. Variance from Profit Forecast or Profit Guarantee**

Not applicable as there was no profit forecast or profit guarantee issued.

**MULPHA INTERNATIONAL BHD**  
**FIRST FINANCIAL QUARTER ENDED 31 MARCH 2013**

**B5. (Loss)/Profit Before Tax**

**3 Months Ended**  
**31.03.2013      31.03.2012**  
**RM'000            RM'000**

The following items have been included  
in arriving at (loss)/profit before tax  
from continuing operations:-

Interest income	(1,937)	(5,298)
Dividend income	(295)	(654)
Rental income	(8,480)	(8,020)
Interest expense	17,101	23,013
Depreciation and amortisation	15,997	15,242
Gain on disposal of quoted or unquoted investments or properties	(81)	(6,074)
Foreign exchange gain	(1,909)	(1,322)
Gain on derivatives	(2,800)	(559)

**B6. Income tax (benefit)/expense**

**3 Months Ended**  
**31.03.2013      31.03.2012**  
**RM'000            RM'000**

Current year income tax - Malaysia	1,050	1,203
Deferred tax		
- Malaysia	(3,843)	(7)
- Foreign	(7,773)	3,386
	(11,616)	3,379
(Over)/under provision of taxation in prior years	(156)	(81)
Income tax expense	(10,722)	4,501

**B7. Status of Corporate Proposals**

There was no outstanding corporate proposal as at the date of this report.

**B8. Group Loans and Borrowings**

The details of the loans and borrowings as at 31 March 2013 are as follows:-

	<b>RM'000</b>	<b>RM'000</b>
Short term - Secured	420,362	
- Unsecured	4,390	424,752
Long term - Secured		806,843
		1,231,595

Included in the above group loans and borrowings are the following loans and borrowings raised by subsidiaries and denominated in foreign currencies:

			<b>RM'000 equivalent</b>
Australian Dollar	AUD '000	303,100	975,982
US Dollar	USD '000	56,470	174,492

**B9. Material Litigation**

As at the date of this report, there was no pending material litigation which could adversely affect the financial position of the Group.

**B10. Dividend**

The Board of Directors does not recommend any dividend for the current financial period ended 31 March 2013.

**B11. Earnings Per Share**

The basic earnings per share of the Group has been computed by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	<b>3 Months Ended</b>	
	<b>31.03.2013</b>	<b>31.03.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>(a) <u>Continuing operations</u></b>		
Profit for the period	633	1,742
Non-controlling interests	392	870
Profit attributable to equity holders of the parent	<u>1,025</u>	<u>2,612</u>
Weighted average number of ordinary shares in issue ('000)		
Ordinary shares at 1 January (net of treasury shares)	2,197,128	2,311,524
Effect of share buy back	<u>(13,981)</u>	<u>(1,470)</u>
Weighted average number of ordinary shares at 31 March	<u>2,183,146</u>	<u>2,310,054</u>
Basic earnings per share (sen)	<u>0.05</u>	<u>0.11</u>
<b>(b) <u>Discontinued operation</u></b>		
Profit for the period	-	61,980
Non-controlling interests	-	-
Profit attributable to equity holders of the parent	<u>-</u>	<u>61,980</u>
Weighted average number of ordinary shares in issue ('000)		
Ordinary shares at 1 January (net of treasury shares)	-	2,311,524
Effect of share buy back	<u>-</u>	<u>(1,470)</u>
Weighted average number of ordinary shares at 31 March	<u>-</u>	<u>2,310,054</u>
Basic earnings per share (sen)	<u>-</u>	<u>2.68</u>
<b>(c) Total basic earnings per share (sen)</b>	<u>0.05</u>	<u>2.79</u>

There are no potential dilution effects on ordinary shares of the Company for the current financial period. Accordingly, the diluted earnings per share for the current period is equal to basic earnings per share.

**PART C**

**Disclosure of Realised and Unrealised Profits or Losses**

The determination of realised and unrealised profits or losses is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

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

	As at 31.03.2013 RM'000	As at 31.12.2012 RM'000
Total retained earnings/(accumulated losses):		
(i) Company and subsidiaries		
- Realised	734,474	769,832
- Unrealised	(21,021)	(36,215)
(ii) Associates		
- Realised	187,958	188,548
- Unrealised	22	22
- Breakdown unavailable *	(468,283)	(482,118)
(iii) Jointly-controlled entities		
- Realised	30,983	32,000
- Unrealised	5,712	1,006
	<u>469,845</u>	<u>473,075</u>
Less: Consolidated Adjustments	<u>(127,954)</u>	<u>(132,209)</u>
Total group retained earnings as per consolidated accounts	<u>341,891</u>	<u>340,866</u>

\*There is no separate disclosure shown between the realised and unrealised profit/losses components for the Group's associates, FKP Property Group and Rotol Singapore Ltd. The rationale being that such classification is not governed by the reporting requirements of the said associates.

