

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2015

YEAR ENDED 31 JANUARY 2015

Sapura Resources Berhad
Unaudited Financial Results Q4 FY2015
Year Ended 31 January 2015

YEAR ENDED 31 JANUARY 2015



SAPURA RESOURCES BERHAD
(Company No.: 3136-D)

Interim Financial Statements for the 4th quarter ended 31 January 2015

The Board of Directors is pleased to announce the
unaudited financial results of the Group for the 4th quarter ended 31 January 2015

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YEAR ENDED 31 JANUARY 2015

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statements of Comprehensive Income for the 4th Quarter ended 31 January 2015

	Note	Individual Quarter		Cumulative Quarter	
		3 Months Ended		12 Months Ended	
		31.01.2015	31.01.2014	Unaudited 31.01.2015	Audited 31.01.2014
		RM'000	RM'000	RM'000	RM'000
Revenue		9,671	10,213	39,406	37,691
Operating expenses		(14,817)	(13,702)	(54,868)	(53,536)
Other income	3	770	840	2,754	3,333
Operating loss		(4,376)	(2,649)	(12,708)	(12,512)
Finance costs		(1,925)	(133)	(2,044)	(852)
Loss before tax before share of result		(6,301)	(2,782)	(14,752)	(13,364)
Share of result of associates		10,030	6,924	24,849	22,205
Share of result of joint ventures		62	271	14,253	35
Profit before tax		3,791	4,413	24,350	8,876
Taxation	17	619	698	165	601
Profit, net of tax		4,410	5,111	24,515	9,477
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		4,410	5,111	24,515	9,477
Profit, represent total comprehensive income for the period attributable to :					
Owners of the parent		4,410	5,111	24,515	9,477
Non-controlling interests		-	-	-	-
		4,410	5,111	24,515	9,477
Earnings per share attributable to Owners of the parent :		Sen	Sen	Sen	Sen
Basic, profit for the period	23	3.16	3.66	17.56	6.79

These unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2014

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2015

YEAR ENDED 31 JANUARY 2015

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statements of Financial Position as at 31 January 2015

	Note	Unaudited 31.01.2015 RM'000	Audited 31.01.2014 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		42,643	46,303
Investment properties		127,402	131,179
Investments in associates		159,461	142,262
Investments in joint ventures		135,353	1,445
		<u>464,859</u>	<u>321,189</u>
CURRENT ASSETS			
Inventories		39	19
Trade and other receivables		11,066	7,540
Prepayments		3,553	91
Other current financial assets	18	435	36,451
Tax recoverable		566	97
Cash and bank balances		44,092	5,038
		<u>59,751</u>	<u>49,236</u>
TOTAL ASSETS		<u>524,610</u>	<u>370,425</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		139,600	139,600
Other reserves		2,581	2,581
Retained profits		228,312	203,797
Total equity		<u>370,493</u>	<u>345,978</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		6,701	7,039
Loan and borrowings	20	127,478	1,559
		<u>134,179</u>	<u>8,598</u>
CURRENT LIABILITIES			
Trade and other payables		17,438	15,359
Loan and borrowings	20	2,500	490
		<u>19,938</u>	<u>15,849</u>
TOTAL LIABILITIES		<u>154,117</u>	<u>24,447</u>
TOTAL EQUITY AND LIABILITIES		<u>524,610</u>	<u>370,425</u>
NET ASSETS PER SHARE (RM)		<u>2.65</u>	<u>2.48</u>

These unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2014 4

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2015

YEAR ENDED 31 JANUARY 2015

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statement of Changes in Equity for the year ended 31 January 2015

	Attributable to owners of the parent					Non-Controlling Interests	Total Equity
	<-- Non-distributable -->		<--- Distributable --->				
	Share Capital	Capital Reserve	General Reserve	Retained Profits	Subtotal		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1.2.2014	139,600	1,481	1,100	203,797	345,978	-	345,978
Profit for the period, being total comprehensive income for the period	-	-	-	24,515	24,515	-	24,515
At 31.01.2015	139,600	1,481	1,100	228,312	370,493	-	370,493
At 1.2.2013	139,600	1,481	1,100	210,350	352,531	-	352,531
Profit for the period, being total comprehensive income for the period	-	-	-	9,477	9,477	-	9,477
Dividend on ordinary shares	-	-	-	(16,030)	(16,030)	-	(16,030)
At 31.01.2014	139,600	1,481	1,100	203,797	345,978	-	345,978

These unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2014

YEAR ENDED 31 JANUARY 2015

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statements of Cash Flows for the year ended 31 January 2015

	Unaudited 31.01.2015	Audited 31.01.2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,350	8,876
Adjustments:		
Non Cash Item	(27,287)	(12,916)
Operating loss before working capital changes	(2,937)	(4,040)
Net changes in current assets	(6,985)	(1,675)
Net changes in current liabilities	1,768	893
Tax paid	(686)	(730)
Net cash used in operating activities	(8,840)	(5,552)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,101)	(3,444)
Acquisition of jointly controlled entity	(108,655)	-
Additional investment in a jointly controlled entity	(11,000)	-
Proceeds from redemption of unit trust	35,721	33,699
Proceeds from disposal of property, plant and equipment	205	141
Dividend received	7,650	6,336
Interest received	838	1,693
Net cash (used in)/generated from investing activities	(78,342)	38,425
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of obligations under finance lease	(537)	(593)
Net drawdown/(repayment) of borrowings	128,466	(18,000)
Dividend paid	-	(16,030)
Interest paid	(1,693)	(852)
Net cash generated from/(used in) financing activities	126,236	(35,475)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	36,367	(2,602)
NET INCREASE IN RESTRICTED CASH	2,687	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,038	7,640
CASH AND CASH EQUIVALENTS AT END OF YEAR	44,092	5,038

These unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2014

YEAR ENDED 31 JANUARY 2015

Sapura Resources Berhad (Company No.: 3136-D)

EXPLANATORY NOTES

1 BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which 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.

2 CHANGES IN ACCOUNTING POLICIES

On 1 February 2013, the Group adopted the following new and amended MFRSs for annual financial period beginning on or after 1 February 2013.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 132 : Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities	1 January 2014
Amendments to MFRS 136 : Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to MFRS 139 : Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IC Interpretation 21 Levies	1 January 2014
MFRS 9 Financial Instruments	1 January 2015

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

3 OTHER INCOME

	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31.01.2015 RM'000	31.01.2014 RM'000	31.01.2015 RM'000	Audited 31.01.2014 RM'000
Interest income	285	196	838	1,693
Miscellaneous income	485	644	1,916	1,640
	<u>770</u>	<u>840</u>	<u>2,754</u>	<u>3,333</u>

4 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 January 2014 was not qualified.

5 SEASONAL OR CYCLICAL FACTORS

The Group's performance is not significantly affected by any seasonal or cyclical fluctuations.

YEAR ENDED 31 JANUARY 2015

EXPLANATORY NOTES (CON'T)

6 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

7 CHANGES IN ACCOUNTING ESTIMATES

There were no materials changes in accounting estimates of the amounts reported in the previous financial year that have a material effect on the results of the current reporting period.

8 DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale or repayment of debt and equity securities.

9 SEGMENTAL REPORTING

Analysis of the Group's revenue and results by segments are as follows:-

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	12 Months Ended	12 Months Ended
	31.01.2015	31.01.2014	31.01.2015	31.01.2014
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Continuing operation :				
Investment holding	7,650	6,125	7,650	6,335
Property investment	6,146	5,499	23,317	20,670
Aviation	3,525	4,717	16,089	17,025
Corporate services	1,158	2,074	2,338	2,074
Elimination	(8,808)	(8,202)	(9,988)	(8,413)
	<u>9,671</u>	<u>10,213</u>	<u>39,406</u>	<u>37,691</u>
Profit before tax:				
Continuing operation :				
Investment holdings	4,547	5,802	4,078	7,421
Property investment	1,825	1,444	8,037	5,062
Aviation	(2,788)	(594)	(3,191)	(2,879)
Corporate services	(1,077)	(1,074)	(13,687)	(14,398)
Elimination	(8,808)	(8,360)	(9,989)	(8,570)
	<u>(6,301)</u>	<u>(2,782)</u>	<u>(14,752)</u>	<u>(13,364)</u>
Share of result of associates	10,030	6,924	24,849	22,205
Share of result of joint ventures	62	271	14,253	35
	<u>3,791</u>	<u>4,413</u>	<u>24,350</u>	<u>8,876</u>

YEAR ENDED 31 JANUARY 2015

EXPLANATORY NOTES (CON'T)

10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There were no material events subsequent to end of the reporting year other than note 19.

11 CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial period except for the followings:

i) On 24 February 2014, the Company announced that Sapura Aero Sdn Bhd ("SASB"), a wholly-owned subsidiary of the Company had acquired a shelf private limited company incorporated in Malaysia known as AeroDome Senai Sdn Bhd ("ASSB") for a cash consideration of RM2.00. The intended principal activity of ASSB shall be in the aviation business.

ii) On 4 March 2014, the Company announced that SASB, a wholly-owned subsidiary of the Company, had on 4 March 2014 entered into a Joint venture and Shareholders Agreement ("JVSA") with ISY Holdings Sdn Bhd ("ISY") for the purpose of participating in a joint-venture company called ISY Aerina Sdn Bhd ("the JV Co").

The purpose of the JV Co is to develop an aircraft hangar building on a piece of land measuring 38,750 sq. ft. at Plot C, Bay 14, Sultan Abdul Aziz Shah Airport Subang, Selangor which comprises compartments of aircraft hangars for housing aircraft and units of offices (collectively referred as "the Aircraft Hangar").

On 4 April 2014, the Company announced that all Conditions Precedent in relation to the JVSA have been unconditionally fulfilled and fully satisfied as of 4 April 2014 and, subsequently, the subscription of 147,000 shares and 153,000 shares by SASB and ISY respectively in ISY Aerina have been effected accordingly.

iii) On 8 April 2014, the Company announced that its subsidiary, Kudos Asia Pacific Sdn Bhd, have been struck-off from the Register of the Suruhanjaya Syarikat Malaysia ("SSM") in accordance with Section 308(4) of the Companies Act, 1965 with effect from 30 October 2013, of which the Notice of Striking-Off was received from SSM on 9 April 2014.

iv) On 30 April 2014, the Company announced that its subsidiary, Inter-Flex Assets Sdn Bhd, have been struck-off from the Register of the Suruhanjaya Syarikat Malaysia ("SSM") in accordance with Section 308(4) of the Companies Act, 1965 with effect from 13 September 2013, of which the Notice of Striking-Off was received from SSM on 29 April 2014.

v) On 19 July 2011, the Company announced that it had entered into a joint venture agreement ("JVA") with KLCC (Holdings) Sdn Bhd ("KLCC") whereby both the Company and KLCC will be in a joint-venture company called Impian Bebas Sdn Bhd ("IBSB").

On 30 June 2014, the Company announced that all Conditions Precedent in relation to the JVA have been unconditionally fulfilled and subsequently on 29 October 2014, the Company has announced that the acquisition of 50% shares in IBSB has been completed accordingly.

12 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities of the Group since the last annual reporting date.

YEAR ENDED 31 JANUARY 2015

EXPLANATORY NOTES (CON'T)

13 CAPITAL COMMITMENTS

	As at 31.01.2015 RM'000	As at 31.01.2014 RM'000
Approved and contracted for:		
Property, plant and equipment	562	-
Approved but not contracted for:		
Property, plant and equipment	14,175	706
	14,737	706

14 REVIEW OF PERFORMANCE (CON'T)

Three (3) months results – Q4FY2015 vs Q4FY2014

The Group revenue for the three (3) months period under review decreased from RM10.2 million to RM9.7 million (a decrease of RM0.5 million or 5%) mainly due to drop in aviation revenue by RM1.1 million, offset with higher revenue registered in property investment by RM0.5 million.

Profit attributable to owners of the parent for the three (3) months decreased to RM4.4 million from RM5.1 million mainly due to higher finance costs related to loan for the acquisition of 50% equity interest in IBSB.

Twelve (12) months results – FY2015 vs. FY2014

The Group revenue for the year under review increased from RM37.7 million to RM39.4 million (an increase of RM1.7 million or 5%) mainly due to higher revenue registered in property investment by RM2.6 million, offset with decreased in revenue from aviation segment by RM0.9 million respectively.

Profit attributable to owners of the parent for the year increased to RM24.5 million from RM9.5 million mainly due to bargain purchase gain of investment in 50% equity interest in IBSB from KLCC of RM14.3 million.

15 MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE PRECEDING QUARTER

The Group recorded a profit attributable to owners of the parent of RM4.4 million in the period under review, compared to a profit of RM16.4 million in the immediate preceding quarter mainly due to bargain purchase gain of investment in 50% equity interest in Impian Bebas Sdn Bhd from KLCC (Holdings) Sdn Bhd of RM14.3 million recognised in the preceding quarter.

16 PROSPECTS

The Group is currently in investing mode. The Board of Directors expect challenging environment in the immediate term. However, the Board believes that the prospect for the longer term will be positive.

17 TAXATION

	12 months ended 31.01.2015 RM'000	12 months ended 31.01.2014 RM'000
Malaysian taxation	165	601
	165	601

YEAR ENDED 31 JANUARY 2015

EXPLANATORY NOTES (CON'T)

18 OTHER CURRENT FINANCIAL ASSETS

	As at 31.01.2015	As at 31.01.2014
	RM'000	RM'000
Held for trading investments:		
Quoted equity shares	435	716
Quoted investment in units	-	35,735
Total financial assets at fair value through profit or loss	<u>435</u>	<u>36,451</u>

19 CORPORATE PROPOSALS

- (a) On 19 July 2011, the Company announced that it had entered into a joint venture agreement ("JVA") with KLCC (Holdings) Sdn Bhd ("KLCC") whereby both the Company and KLCC ("Parties") have agreed to collaborate with each other, via a joint venture vehicle known as Impian Bebas Sdn Bhd for the following:
- (i) to construct a premier Grade A office tower ("Office Tower") together with a convention centre or exhibition hall ("Convention Centre") and a retail podium ("Retail Podium") (collectively referred to as "Commercial Buildings") on the Land; and
 - (ii) Leasing of the Commercial Buildings upon the completion thereof.

On 3 December 2013, the Company announced that it had entered into the Supplemental JVA with KLCC to vary certain terms of the JVA which includes, among others, the equity interest and consideration to be paid for the Proposed Acquisition would be reduced from 51% to 50% and from RM110,678,118 to RM108,507,960, respectively.

On 21 April 2014, the Company announced that the Board has approved the Proposed Joint Venture.

On 19 June 2014, the Company announced that the shareholders of the Company has approved the Proposed Joint Venture.

On 30 June 2014, the Company announces that all the Conditions Precedent have been fulfilled and the completion of the Proposed Acquisition will be a date falling twenty one (21) business days after the Unconditional Date or such other date as may be agreed between the Parties.

On 1 August 2014, the Company announces that the Completion Date for the Proposed Acquisition pursuant to the JVA and Supplemental JVA has been extended to 2 September 2014.

On 2 September 2014, the Company announces that the Completion Date for the Proposed Acquisition pursuant to the JVA and Supplemental JVA has been extended to 2 October 2014.

On 1 October 2014, the Company announces that the Completion Date for the Proposed Acquisition pursuant to the JVA and Supplemental JVA has been extended to 3 November 2014.

Subsequently, the Company announces that the Proposed Acquisition pursuant to the JVA and Supplemental JVA with KLCC has been completed on 29 October 2014.

- (b) On 4 March 2014, the Company announced that SASB, a wholly-owned subsidiary of the Company, had entered into a Joint Venture and Shareholders Agreement ("JVSA") with ISY Holdings Sdn Bhd ("ISY") for the purpose of participating in a joint-venture company called ISY Aerina Sdn Bhd ("the JV Co").

The purpose of the JV Co is to develop an aircraft hangar building on a piece of land measuring 38,750 sq.ft. at Plot C, Bay 14, Sultan Abdul Aziz Shah Airport Subang, Selangor which comprises compartments of aircraft hangars for housing aircraft and units of offices (collectively referred as "the Aircraft Hangar").

YEAR ENDED 31 JANUARY 2015

EXPLANATORY NOTES (CON'T)

19 CORPORATE PROPOSALS (CON'T)

- (b) On 4th April, 2014, all the Conditions Precedent have been fully fulfilled and satisfied and that is the Completion Date of the JVSA, each party shall subscribe for new ordinary shares in the JV Co of up to RM300,000 in cash. The new shareholding structure in the JV Co will subsequently be as follows:-

- (i) Sapura Aero Sdn Bhd ("SASB") - 49% equity comprising 147,000 ordinary shares of RM1.00 each
- (ii) ISY Holdings Sdn Bhd ("ISY") - 51% equity comprising 153,000 ordinary shares of RM1.00 each

SASB has subscribed to 147,000 ordinary shares in the JV Co on the completion date.

- (c) On 23 October 2014, the Company announced that it has accepted a shareholder's financial assistance from Sapura Holdings Sdn Bhd ("SHSB") in the form of:
- (i) Murabahah or Murabahah-Tawaruq Facility granted by SHSB to the Company for a total sum of up to RM108,500,000 ("Shareholder's Advance");
 - (ii) Issuance of SHSB's Letter of Undertaking to Maybank Islamic Berhad for facilities amounting to RM181,000,000 granted to the Company ("Undertaking").

(hereinafter collectively referred to as "Financial Assistance").

The purpose of the Financial Assistance is for SBB's joint venture investment to develop Lot 91, Kuala Lumpur City Centre ("Project") namely to part finance the acquisition by SRB of 50% equity interest in Impian Bebas Sdn Bhd ("IBSB") for cash consideration of RM108.51 million and to part finance the remaining equity requirement. The security for the Financial Assistance is a Memorandum of Deposit with SHSB in respect of the deposit of 11,474,125 ordinary shares in IBSB, representing fifty per cent (50%) of the shareholding of IBSB.

The Financial Assistance would not have any impact on the issued and paid-up share capital as well as the substantial shareholders' shareholding in the company.

It will also not have any material effect on the Net Assets and Net Assets per share based on the latest audited financial statements of SRB as at 31 January 2014 as the Financial Assistance will be used for the acquisition of existing ordinary shares in IBSB.

The Financial Assistance is expected to increase the borrowings of the Group and is expected to contribute positively to the SRB Group's earnings when the Project is completed and commences operations.

Save for Dato' Shahrman bin Shamsuddin and Tan Sri Dato' Seri Shahril bin Shamsuddin who are the Directors and major shareholders of SRB and SHSB, none of the Directors and/or major shareholders and/or persons connected with a Director or a major shareholder of SRB has any interest, direct or indirect in the Financial Assistance.

YEAR ENDED 31 JANUARY 2015

EXPLANATORY NOTES (CON'T)

20 LOAN AND BORROWINGS

(a) Details of Group's borrowings are as follows:

	As at 31.01.2015 RM'000
Current:	
Secured – Obligations under finance leases	500
Unsecured - Revolving credit	<u>2,000</u>
	2,500
Non-current:	
Secured:	
- Obligations under finance leases	1,012
- Loan from a financial institution	89,551
- Loan from a holding company	<u>36,915</u>
	<u>127,478</u>
Total borrowings	<u>129,978</u>

(b) Currency denominations

All the loan and borrowings are denominated in Ringgit Malaysia.

21 MATERIAL LITIGATION

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

22 DIVIDEND

The Board of Directors does not recommend any dividend for the quarter under review.

23 EARNINGS PER SHARE

The earnings per share has been calculated based on the profit attributable to Owners of the Parent divided by the number of ordinary shares in issue during the period of 139,600,000.

24 ADDITIONAL INFORMATION

The following items are included in the statement of comprehensive income:-

	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	<u>31.01.2015</u>	<u>31.01.2014</u>	<u>31.01.2015</u>	<u>31.01.2014</u>
	RM'000	RM'000	RM'000	RM'000
Interest expense	1,925	133	2,044	852
Depreciation and amortisation	2,598	2,558	10,430	10,245
Net fair value loss/(gain) on held for trading investment securities	135	(259)	295	(435)
Bargain purchase gain on investment in a joint venture company	-	-	14,292	-
Impairment losses on trade receivables	42	42	42	42
Reversal of allowances for impairment on trade receivables	(23)	(60)	(23)	(60)
Realised foreign exchange loss/(gain)	<u>(57)</u>	<u>68</u>	<u>(165)</u>	<u>(91)</u>

YEAR ENDED 31 JANUARY 2015

EXPLANATORY NOTES (CON'T)

25 BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

	As at <u>31.01.2015</u> RM'000	As at <u>31.01.2014</u> RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	93,284	112,795
- Unrealised	<u>5,814</u>	<u>(6,297)</u>
	99,098	106,498
Total share of retained profits from associated companies:		
- Realised	50,659	32,453
- Unrealised	<u>(2,189)</u>	<u>(1,441)</u>
	48,470	31,012
Total share of retained profits from joint ventures companies		
- Realised	(39)	(40)
- Unrealised	<u>14,292</u>	<u>-</u>
	14,253	(40)
Consolidation adjustments	<u>66,491</u>	<u>66,327</u>
Retained profits as per financial statements	<u>228,312</u>	<u>203,797</u>

26 APPROVAL OF INTERIM FINANCIAL STATEMENT

The interim financial statements have been approved for issue in accordance with a resolution of The Board of Directors on 26 March 2015.

Tai Yit Chan (MAICSA 7009143)
Company Secretary