

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2017

YEAR ENDED 31 JANUARY 2017

**Sapura Resources Berhad**  
**Unaudited Financial Results Q4 FY2017**  
**Year Ended 31 January 2017**



**SAPURA RESOURCES BERHAD**

(Company No.: 3136-D)

**Interim Financial Statements for the year ended 31 January 2017**

The Board of Directors is pleased to announce the  
unaudited financial results of the Group for the year ended 31 January 2017

**CONTENTS**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

**EXPLANATORY NOTES**

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2017

YEAR ENDED 31 JANUARY 2017

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

Unaudited Condensed Consolidated Statements of Comprehensive Income for the year ended 31 January 2017

	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
		Unaudited	Unaudited	Unaudited	Audited
		31.01.2017	31.01.2016	31.01.2017	31.01.2016
		RM'000	RM'000	RM'000	RM'000
Revenue		13,042	15,859	50,557	47,939
Operating expenses		(18,019)	(18,615)	(66,232)	(58,308)
Other income	3	2,805	316	105,131	2,576
<b>Operating (loss)/profit</b>		<u>(2,172)</u>	<u>(2,440)</u>	<u>89,456</u>	<u>(7,793)</u>
Finance costs		(94)	(2,418)	(6,083)	(8,935)
<b>(Loss)/Profit before tax before share of result</b>		<u>(2,266)</u>	<u>(4,858)</u>	<u>83,373</u>	<u>(16,728)</u>
Share of result of associates		1,494	7,926	4,693	20,915
Share of result of joint ventures		(102)	592	(169)	(194)
<b>(Loss)/Profit before tax</b>		<u>(874)</u>	<u>3,660</u>	<u>87,897</u>	<u>3,993</u>
Taxation	17	<u>(440)</u>	<u>(399)</u>	<u>(3,470)</u>	<u>(1,280)</u>
<b>(Loss)/Profit, before disposed associates share of results, net of tax</b>		<u>(1,314)</u>	<u>3,261</u>	<u>84,427</u>	<u>2,713</u>
<b>Disposal of associates during the period:</b>					
Share of result of disposed associates		(736)	-	16,236	-
Other comprehensive income		-	-	-	-
<b>Total comprehensive (loss)/income for the period</b>		<u>(2,050)</u>	<u>3,261</u>	<u>100,663</u>	<u>2,713</u>
<b>Profit, represent total comprehensive income for the period attributable to :</b>					
Owners of the parent		(2,050)	3,261	100,663	2,713
Non-controlling interests		-	-	-	-
		<u>(2,050)</u>	<u>3,261</u>	<u>100,663</u>	<u>2,713</u>
<b>Earnings per share attributable to Owners of the parent :</b>		Sen	Sen	Sen	Sen
Basic, profit for the period	25	<u>(1.47)</u>	<u>2.34</u>	<u>72.11</u>	<u>1.94</u>

These unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2016.

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2017

YEAR ENDED 31 JANUARY 2017

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

Unaudited Condensed Consolidated Statements of Financial Position as at 31 January 2017

	Note	Unaudited 31.01.2017 RM'000	Audited 31.01.2016 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		39,198	42,669
Investment properties		121,077	124,223
Investments in associates		9,397	5,439
Investments in joint ventures		134,946	133,962
		<u>304,618</u>	<u>306,293</u>
<b>CURRENT ASSETS</b>			
Inventories		23	22
Trade and other receivables		10,316	13,974
Prepayments		2,545	5,596
Other current financial assets	18	280	300
Tax recoverable		571	761
Short term investment		171,691	32,326
Cash and bank balances	19	14,295	5,594
		<u>199,721</u>	<u>58,573</u>
Non-current assets held for sale		-	174,937
		<u>199,721</u>	<u>233,510</u>
<b>TOTAL ASSETS</b>		<u><b>504,339</b></u>	<u><b>539,803</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		139,600	139,600
Other reserves		2,581	2,581
Retained profits		307,049	226,628
<b>Total equity</b>		<u>449,230</u>	<u>368,809</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		6,327	6,970
Loan and borrowings	22	275	53,173
		<u>6,602</u>	<u>60,143</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		48,253	19,842
Loan and borrowings	22	254	91,009
		<u>48,507</u>	<u>110,851</u>
<b>TOTAL LIABILITIES</b>		<u>55,109</u>	<u>170,994</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>504,339</b></u>	<u><b>539,803</b></u>
<b>NET ASSETS PER SHARE (RM)</b>		<u>3.22</u>	<u>2.64</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 2016.

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2017

YEAR ENDED 31 JANUARY 2017

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

Unaudited Condensed Consolidated Statement of Changes in Equity for the year ended 31 January 2017

	<-- Non-distributable -->		<--- Distributable --->		
	Share Capital	Capital Reserve	General Reserve	Retained Profits	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1.02.2016</b>	139,600	1,481	1,100	226,628	368,809
Profit for the period, being total comprehensive income for the period	-	-	-	100,663	100,663
Dividend on ordinary shares	-	-	-	(20,242)	(20,242)
<b>At 31.01.2017</b>	<b>139,600</b>	<b>1,481</b>	<b>1,100</b>	<b>307,049</b>	<b>449,230</b>
<b>At 1.02.2015</b>	139,600	1,481	1,100	227,405	369,586
Profit for the period, being total comprehensive loss for the period	-	-	-	2,713	2,713
Dividend on ordinary shares	-	-	-	(3,490)	(3,490)
<b>At 31.01.2016</b>	<b>139,600</b>	<b>1,481</b>	<b>1,100</b>	<b>226,628</b>	<b>368,809</b>

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 2016.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2017**

**YEAR ENDED 31 JANUARY 2017**

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

**Unaudited Condensed Consolidated Statements of Cash Flows for the year ended 31 January 2017**

	<b>Unaudited</b>	<b>Audited</b>
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31.01.2017</b>	<b>31.01.2016</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	104,133	3,993
Adjustments:		
Non Cash Item	(132,999)	(2,259)
Operating (loss)/profit before working capital changes	(28,666)	1,734
Net changes in current assets	6,708	(4,623)
Net changes in current liabilities	28,411	2,095
Tax paid	(3,923)	(1,217)
Net cash generated from/(used in) operating activities	<u>2,330</u>	<u>(2,011)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,327)	(7,016)
Additional Investment in a joint venture	100	-
Net subscription in short term investment	(139,365)	(32,326)
Proceeds from disposal of property, plant and equipment	130	44
Proceeds from disposal of associates	245,036	-
Interest received	-	967
Profits distribution from short term investment	3,914	234
Dividend received	68,861	2
Net cash generated from/(used in) investing activities	<u>176,349</u>	<u>(38,095)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of obligation under finance lease	(606)	(550)
Net (repayment)/drawdown of short term borrowings	(15,900)	13,900
Net repayment of long term borrowings	(127,147)	-
Dividend paid	(20,242)	(3,490)
Interest paid	(6,083)	(8,255)
Net cash (used in)/generated from financing activities	<u>(169,978)</u>	<u>1,605</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,701</b>	<b>(38,501)</b>
<b>NET DECREASE IN RESTRICTED CASH</b>	<b>2,687</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>2,907</b>	<b>41,408</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR (NOTE 19)</b>	<b>14,295</b>	<b>2,907</b>

These unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2016.

YEAR ENDED 31 JANUARY 2017

## 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 2016, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial period beginning on or after 1 January 2016.

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016
Amendments to MFRS 116 and MFRS 138: Property, Plant and Equipment (Clarification of Acceptable Methods of Depreciation and Amortisation)	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 11: Joint Arrangements: Accounting for Acquisition of Interests in Joint Operations	1 January 2016
Amendments to MFRS 127: Separate Financial Statements (Equity Method in Separate Financial Statements)	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements (Disclosure Initiative)	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016

The adoption of the above Amendments to MFRS and IC Interpretations did not have any significant financial impact to the Group and the Company.

## 3 OTHER INCOME

	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31.01.2017	31.01.2016	31.01.2017	31.01.2016
	RM'000	RM'000	RM'000	RM'000
Interest income	-	83	-	967
Profits distribution from short term investment	1,706	-	3,914	234
Gain on disposal of associates	-	-	98,940	-
Miscellaneous income	1,099	233	2,277	1,375
	<u>2,805</u>	<u>316</u>	<u>105,131</u>	<u>2,576</u>

## SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2017

YEAR ENDED 31 JANUARY 2017

### EXPLANATORY NOTES (CON'T)

#### 4 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 January 2016 was not qualified.

#### 5 SEASONAL OR CYCLICAL FACTORS

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

#### 6 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group other than Note 20.

#### 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 year.

#### 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 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31.01.2017	31.01.2016	31.01.2017	31.01.2016
	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>				
Investment holding	-	2	-	2
Property investment	6,455	6,322	24,837	24,940
Aviation	6,587	9,535	25,720	22,997
Corporate services	573	(966)	3,355	3,019
Elimination	(573)	966	(3,355)	(3,019)
	<u>13,042</u>	<u>15,859</u>	<u>50,557</u>	<u>47,939</u>
<b>Profit before tax:</b>				
Investment holdings	(3,670)	(1,642)	83,839	(7,711)
Property investment	3,569	2,033	12,288	10,773
Aviation	(1,463)	(5,364)	(4,577)	(7,554)
Corporate services	(730)	(760)	(8,339)	(11,246)
Eliminations	28	875	162	(990)
	<u>(2,266)</u>	<u>(4,858)</u>	<u>83,373</u>	<u>(16,728)</u>
Share of result of associates	758	7,926	20,929	20,915
Share of result of joint ventures	(102)	592	(169)	(194)
	<u>(1,610)</u>	<u>3,660</u>	<u>104,133</u>	<u>3,993</u>



EXPLANATORY NOTES (CON'T)

10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING YEAR

There were no material events subsequent to end of the reporting year.

11 CHANGES IN COMPOSITION OF THE GROUP

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

- (i) Disposal of the Group's interest in associates as disclosed in Note 20.
- (ii) Sapura Aero Sdn Bhd ("SASB"), a wholly-owned subsidiary of Sapura Resources Berhad ("SRB"), has on 19 October 2016 entered into a share sale agreement ("SSA") with ISY Holdings Sdn Bhd ("ISYH") to acquire from ISYH the remaining 153,000 ordinary shares of RM1.00 each of ISY Aerina Sdn Bhd ("Aerina") ("Sale Shares"), representing 51% of the issued and paid-up ordinary share capital of Aerina, for a total purchase consideration of RM100,000.00 ("the Acquisition").

Hence, upon the completion of the Acquisition, Aerina is a wholly-owned subsidiary of SASB, which in turn, is a wholly-owned subsidiary of SRB.

12 CONTINGENT LIABILITIES

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

13 CAPITAL COMMITMENTS

	As at 31.01.2017	As at 31.01.2016
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	400	1,041
Approved but not contracted for:		
Property, plant and equipment	13,739	11,934
Investment in joint venture	89,284	89,284
	<u>103,423</u>	<u>102,259</u>

14 REVIEW OF PERFORMANCE EXPLANATORY NOTES

(a) Three (3) months results – Q4FY2017 vs Q4FY2016

The Group revenue for the three (3) months period under review decreased from RM15.9 million to RM13.0 million (decrease of RM2.8 million or 18%) mainly due to lower revenue registered in Aviation segment.

Profit attributable to owners of the parent for the three (3) months decreased to loss of RM2.1 million from profit of RM3.3 million mainly due to lower share of results of associates due to completion of Proposed Disposals (Note 20).

(b) Twelve (12) months results – FY2017 vs FY2016

The Group revenue for the year under review increased from RM47.9 million to RM50.6 million (an increase of RM2.7 million or 6%) mainly due to higher revenue registered in Aviation segment.

Profit attributable to owners of the parent for the year increased to RM100.7 million from a profit of RM2.7 million mainly due to one-off gain on disposal of associates of RM98.9 million.

## SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2017

YEAR ENDED 31 JANUARY 2017

### EXPLANATORY NOTES (CON'T)

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

The Group recorded a loss attributable to owners of the parent of RM2.1 million in the current quarter, as compared to a profit of RM98.3 million in the immediate preceding quarter mainly due to one-off gain on disposal of associates of RM98.9 million, recognised in the preceding quarter.

#### 16 PROSPECTS

With the divestment of the education business which was completed on 24 August 2016, the Company's prospects will be driven by two core businesses i.e. property and aviation.

The Board is confident that its property and aviation businesses will generate value moving forward as they mature from their gestation period.

#### 17 TAXATION

	12 months ended 31.01.2017	12 months ended 31.01.2016
	RM'000	RM'000
Malaysian taxation	3,470	1,280
	<u>3,470</u>	<u>1,280</u>

#### 18 OTHER CURRENT FINANCIAL ASSETS

	As at 31.01.2017	As at 31.01.2016
	RM'000	RM'000
Held for trading investments:		
Quoted equity shares	280	300
Total financial assets at fair value through profit or loss	<u>280</u>	<u>300</u>

#### 19 CASH AND BANK BALANCES

	As at 31.01.2017	As at 31.01.2016
	RM'000	RM'000
Cash and bank balances	14,295	5,594
Less: Restricted cash*	-	(2,687)
Cash and cash equivalents	<u>14,295</u>	<u>2,907</u>

\* Restricted cash is deposit with licensed bank pledged for credit facility granted to the Group.

YEAR ENDED 31 JANUARY 2017

EXPLANATORY NOTES (CON'T)

20 CORPORATE PROPOSALS

On 16 March 2016, the Company had announced that it had entered into a conditional share sale agreement with ILMU Education Group Sdn Bhd ("ILMU") in relation to the Proposed Disposals as follows:

- (i) the proposed disposal by SRB of its entire 49% equity interest in APIIT Sdn Bhd ("APIIT") comprising 1,225,001 ordinary shares of RM1.00 each in APIIT ("APIIT Shares") plus 1,225,000 new APIIT Shares to be issued pursuant to the Proposed Reorganisation (as set out below), to ILMU for a total cash consideration of RM58,000,000;
- (ii) the proposed disposal by SRB of its entire 49% equity interest in Asia Pacific University Sdn Bhd ("APU") comprising 9,800,001 ordinary shares of RM1.00 each in APU ("APU Shares"), to ILMU for a total cash consideration of RM161,988,000; and
- (iii) the proposed disposal by SRB of its entire 37.61% interest in Asia Pacific Institute of Information Technology Lanka (PVT) Limited ("APIIT Lanka") comprising its beneficial interest in 4,343,401 ordinary shares in APIIT Lanka ("APIIT Lanka Shares"), to ILMU for a total cash consideration of RM27,000,000.

The Proposed Reorganisation will involve the disposal by APIIT to ILMU of 100% equity interest in Asia Pacific Schools Sdn Bhd ("APS") comprising 2,500,002 ordinary shares of RM1.00 each in APS held by APIIT representing 100% of the issued and paid up share capital in APS ("APS Shares") for a total cash consideration of RM138,800,000. Thereafter, APIIT will declare dividends to its shareholders (i.e. ILMU and SRB), whereby ILMU and SRB will be entitled to dividends of RM70,788,000 and RM68,012,000, respectively. Subsequently, APIIT will undertake a bonus issue of 2,500,000 new APIIT Shares to its shareholders.

The Company and ILMU had, on 10 June 2016, mutually agreed to extend the Conditional Period for a period of up to 15 July 2016 or such other period as may be mutually agreed by the Company and ILMU in writing for the fulfillment of the Conditions Precedent under the SSA.

On 15 June 2016, the Company announced that the shareholders of SRB had approved the Proposed Disposals at an Extraordinary General Meeting ("EGM") held on that date. The completion of the Proposed Disposals is subject to the fulfillment of other outstanding condition precedents.

On 15 July 2016, the Company announced that the Company and ILMU had mutually agreed to extend the Conditional Period for a period of up to 29 July 2016 or such other period as may be mutually agreed by the Company and ILMU.

On 28 July 2016, the Company announced that the Company and ILMU had mutually agreed to extend the Conditional Period for a period of up to 12 August 2016 or such other period as may be mutually agreed by the Company and ILMU.

On 10 August 2016, the Company announced that ILMU and SRB had agreed that all the Conditions Precedent in relation to the SSA have been duly fulfilled and satisfied.

On 24 August 2016, the Company announced that the Proposed Disposals have been completed.

YEAR ENDED 31 JANUARY 2017

## EXPLANATORY NOTES (CON'T)

## 21 STATUS OF THE UTILISATION OF PROCEEDS FROM CORPORATE PROPOSALS

As at 31 January 2017, the status of the utilisation from the Corporate Proposals as disclosed in Note 20 which was completed on 24 August 2016, amounting to RM315 million is as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Utilisation from Receipts of Proceeds
i) Existing projects and future expansions	119,746	-	119,746	Within 48 months
ii) General working capital requirements	30,000	(5,000)	25,000	Within 48 months
iii) Repayments of borrowings	144,600	(144,600)	-	-
iv) Proposed special dividend	16,054	(16,054)	-	-
v) Estimated expenses	4,600	(4,540)	60	Within 3 months
	<u>315,000</u>	<u>(170,194)</u>	<u>144,806</u>	

## 22 LOAN AND BORROWINGS

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

	As at 31.01.2017 RM'000
Current:	
Secured:	
- Obligations under finance leases	<u>254</u>
	254
Non-current:	
Secured:	
- Obligations under finance leases	<u>275</u>
	275
<b>Total borrowings</b>	<u><u>529</u></u>

(b) Currency denominations

All the loan and borrowings are denominated in Ringgit Malaysia.

## 23 MATERIAL LITIGATION

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

## 24 DIVIDEND

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

## 25 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 RM139,600,000.

**SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4 FY2017**

**YEAR ENDED 31 JANUARY 2017**

**EXPLANATORY NOTES (CON'T)**

**26 ADDITIONAL INFORMATION**

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

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	31.01.2017	31.01.2016	31.01.2017	31.01.2016
	RM'000	RM'000	RM'000	RM'000
Interest expense	94	2,418	6,083	8,935
Depreciation and amortisation	2,455	3,154	8,944	10,050
Net fair value loss on held for trading investment	- (16)	- (1)	20	93

**27 BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED**

	As at 31.01.2017 RM'000	As at 31.01.2016 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	292,588	70,747
- Unrealised	6,296	6,208
	<u>298,884</u>	<u>76,955</u>
Total share of retained profits from associated companies:		
- Realised	91,655	71,574
- Unrealised	(2,189)	(2,189)
	<u>89,466</u>	<u>69,385</u>
Total share of retained profits from joint ventures companies		
- Realised	(689)	(328)
- Unrealised	14,292	14,292
	<u>13,603</u>	<u>13,964</u>
Consolidation adjustments	<u>(94,904)</u>	<u>66,324</u>
Retained profits as per financial statements	<u>307,049</u>	<u>226,628</u>

**28 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 30 March 2017.

Chua Siew Chuan (MAICSA 077689)  
Company Secretary