

MHC Plantations Bhd (4060-V)  
Condensed Consolidated Statement of Comprehensive Income (Unaudited)  
For The Second Quarter Ended 30 June 2014

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	RM' 000	RM'000	RM' 000	RM' 000
Revenue	91,417	60,210	163,246	111,742
Cost of sales	(75,457)	(53,463)	(133,238)	(96,308)
Gross profit	15,960	6,747	30,008	15,434
Other income	424	588	1,018	1,214
Administrative expenses	(2,785)	(2,714)	(5,477)	(5,956)
Other operating expenses	(1,833)	(1,342)	(3,394)	(2,750)
Operating profit	11,766	3,279	22,155	7,942
Finance costs	(681)	(504)	(1,404)	(1,111)
Share of profits in associates, net of tax	-	-	-	-
Profit before tax	11,085	2,775	20,751	6,831
Income tax expense	(2,638)	(718)	(5,111)	(1,749)
Profit net of tax	8,447	2,057	15,640	5,082
Other comprehensive income				
Available-for-sale financial assets:				
- Transfer to profit or loss upon disposal	-	-	-	(7)
- Gain on fair value changes	13	14	13	19
Exchange difference on translation of foreign operations	(1)	41	(2)	26
Total comprehensive income for the period	8,459	2,112	15,651	5,120
Profit attributable to:				
Owners of the parent	4,013	816	8,528	1,800
Non-controlling interests	4,434	1,241	7,112	3,282
	8,447	2,057	15,640	5,082
Total comprehensive income attributable to:				
Owners of the parent	4,025	871	8,539	1,838
Non-controlling interests	4,434	1,241	7,112	3,282
	8,459	2,112	15,651	5,120
Weighted average number of shares in issue	196,544	196,544	196,544	196,544
Earnings per share in sen				
- Basic	2.04	0.42	4.34	0.92
- Diluted	1.59	0.32	3.37	0.71

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

**MHC Plantations Bhd (4060-V)**  
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position (Unaudited)**  
as at 30 June 2014

	As at 30.6.2014 RM'000	As at 31.12.2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	548,811	544,272
Investment properties	46,962	46,962
Biological assets	458,437	457,096
Land use rights	13,631	13,721
Investment securities	519	407
Other receivable	6,473	6,036
Goodwill on consolidation	109,017	109,017
	<u>1,183,850</u>	<u>1,177,511</u>
<b>Current assets</b>		
Inventories	23,871	19,442
Trade and other receivables	23,337	21,081
Tax recoverable	2,562	2,239
Short term investments	12,242	12,530
Fixed deposits with licensed banks	26,768	14,761
Cash and bank balances	21,854	15,232
	<u>110,634</u>	<u>85,285</u>
<b>TOTAL ASSETS</b>	<u>1,294,484</u>	<u>1,262,796</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	196,544	196,544
Reserves	209,699	205,091
	<u>406,243</u>	<u>401,635</u>
<b>Non-controlling interests</b>	509,160	506,251
<b>Total equity</b>	<u>915,403</u>	<u>907,886</u>

**Condensed Consolidated Statement of Financial Position (Unaudited)**  
**as at 30 June 2014 (Contd.)**

	<b>As at</b>	<b>As at</b>
	<b>30.6.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY AND LIABILITIES (CONTD.)</b>		
<b>Non-current liabilities</b>		
Lease rental payable	267	267
Hire purchase payables	1,009	1,390
Borrowings	97,834	104,753
Deferred tax liabilities	163,986	164,159
	<u>263,096</u>	<u>270,569</u>
<b>Current liabilities</b>		
Payables	36,447	37,952
Hire purchase payables	1,278	1,517
Borrowings	75,650	44,206
Taxation	2,610	666
	<u>115,985</u>	<u>84,341</u>
<b>Total liabilities</b>	<u>379,081</u>	<u>354,910</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,294,484</u>	<u>1,262,796</u>
<b>Net Tangible Asset Per Share (RM)</b>	<u>1.51</u>	<u>1.49</u>
<b>Net Asset Per Share (RM)</b>	<u>2.07</u>	<u>2.04</u>

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

MHC Plantations Bhd (4060-V)

Condensed Consolidated Statements of Changes in Equity (Unaudited)  
For The Second Quarter Ended 30 June 2014

	I-----Equity attributable to owners of the Company-----I										Total Equity	
	Non-distributable					Distributable						Non-controlling Interests
	Share Capital RM' 000	Capital Reserve RM' 000	Revaluation Reserve RM' 000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital Reserve RM' 000	Retained Profits RM' 000	Total	RM' 000	RM' 000		
Opening balance at 1 Jan 2013	196,544	5,737	789	94	-	8	190,473	393,645	492,837	886,482		
Total comprehensive income for the period	-	-	-	12	26	-	1,800	1,838	3,282	5,120		
Dividends	-	-	-	-	-	-	(4,422)	(4,422)	-	(4,422)		
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(2,501)	(2,501)		
Closing balance at 30 June 2013	196,544	5,737	789	106	26	8	187,851	391,061	493,618	884,679		
Opening balance at 1 Jan 2014	196,544	5,737	789	80	(62)	8	198,539	401,635	506,251	907,886		
Total comprehensive income for the period	-	-	-	13	(2)	-	8,528	8,539	7,112	15,651		
Dividends	-	-	-	-	-	-	(3,931)	(3,931)	-	(3,931)		
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(4,203)	(4,203)		
Closing balance at 30 June 2014	196,544	5,737	789	93	(64)	8	203,136	406,243	509,160	915,403		

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

MHC Plantations Bhd (4060-V)

Condensed Consolidated Statement of Cash Flows (Unaudited)  
For The Second Quarter Ended 30 June 2014

	6 months ended	
	30.6.2014 RM' 000	30.6.2013 RM' 000
<b>Operating activities</b>		
Profit before taxation	20,751	6,831
Adjustments for:		
Bad debts written off	-	255
Depreciation and amortisation	8,219	6,696
Gain on disposal of investment insecurities	-	(8)
Interest expense	1,404	1,111
(Gain)/Loss on disposal of property, plant and equipment	13	(11)
Property, plant and equipment written off	17	-
Unrealised loss on foreign exchange	23	-
Interest income	(324)	(340)
Dividend income	(35)	(8)
Total adjustments	9,317	7,695
<b>Operating cash flows before changes in working capital</b>	<b>30,068</b>	<b>14,526</b>
Changes in working capital:		
Inventories	(4,378)	4,825
Receivables	(2,695)	(2,258)
Payables	(1,502)	4,947
Total changes in working capital	(8,575)	7,514
Cash generated from operations	21,493	22,040
Interest received	324	340
Interest paid	(1,404)	(1,111)
Tax paid	(3,666)	(5,573)
<b>Net cash flows from operating activities</b>	<b>16,747</b>	<b>15,696</b>
<b>Investing activities</b>		
Dividend received	35	8
Net cash inflow arising from adoption of FRS 10	-	35,304
Proceeds from disposal of investment in securities	-	20
Proceeds from disposal of property, plant and equipment	7	137
Additions to biological assets	(1,341)	(176)
Purchase of property, plant and equipment	(12,557)	(25,796)
Purchase of investment in securities	(100)	(91)
<b>Net cash flows (used in)/from investing activities</b>	<b>(13,956)</b>	<b>9,406</b>
<b>Financing activities</b>		
Drawdown of revolving credit	27,500	9,700
Drawdown of term loan	-	6,664
Repayment of term loan	(2,975)	(2,493)
Repayment of hire purchase obligations	(818)	(769)
Dividends paid to shareholders	(3,931)	(4,422)
Dividends paid to non-controlling shareholders	(4,203)	(2,501)
Effect on exchange rate changes on cash and cash equivalents	(23)	26
<b>Net cash flows from financing activities</b>	<b>15,550</b>	<b>6,205</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,341</b>	<b>31,307</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>41,923</b>	<b>4,415</b>
<b>Cash and cash equivalents as at 30 June</b>	<b>60,264</b>	<b>35,722</b>
<b>Cash and cash equivalents :</b>		
Fixed deposits with licensed banks	26,768	27,503
Short term investments	12,242	400
Cash and bank balances	21,854	8,258
	60,864	36,161
Less : Fixed deposits pledged	(600)	(439)
	60,264	35,722

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

## MHC PLANTATIONS BHD. (4060-V)

### Notes to the condensed consolidated interim financial statements

#### 1. Basis of preparation

The condensed consolidated interim financial statements for the period ended 30 June 2014 have been prepared in compliance with Financial Reporting Standards (“FRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2013.

The accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those previously adopted in the audited financial statements of the Group for the year ended 31 December 2013. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2013.

#### 2. Changes in accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2013, except for the adoption of the following new/revised FRSs and amendments to FRSs:

Effective for financial periods beginning on or after 1 January 2014:

- Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities
- Amendments to FRS 136: Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21 Levies

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

- Amendments to FRS 119: Defined Benefit Plans: Employee Contributions
- Annual Improvements to FRSs 2010 – 2012 Cycle
- Annual Improvements to FRSs 2011 – 2013 Cycle

Effective for financial periods beginning on or after 1 January 2015:

- FRS 9: Financial Instruments

The adoption of the above revised FRSs, IC Interpretation and Amendments do not have any significant financial impact on the Group.

## **MHC PLANTATIONS BHD. (4060-V)**

### **2. Changes in accounting policies (Contd.)**

#### **Malaysian Financial Reporting Standards**

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venture (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2015.

### **3. Auditors' report**

The auditor's report on the preceding annual financial statements was not qualified.

### **4. Seasonal and cyclical factors**

The business of the Group is cyclical in nature and the third quarter is normally the peak production season.

### **5. Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 June 2014.

## MHC PLANTATIONS BHD. (4060-V)

### 6. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter results.

### 7. Equity and debt securities

There were no issuance, cancellation, resale, repurchase and repayment of equity or debt securities during the financial period ended 30 June 2014.

### 8. Dividend paid

A final single-tier dividend of 2.00% in respect of the financial year ended 31 December 2013 on 196,543,970 ordinary shares, amounting to a dividend payable of RM3,930,879 (2.00 sen per share) was paid on 30 May 2014.

### 9. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- a. Plantation - Cultivation of oil palm
- b. Oil Mill - Milling and sales of oil palm products
- c. Power Plant - Power Generation

#### Information about reportable segments

	Results for 3 months ended 30 June							
	Plantation		Oil Mill		Power Plant		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	5,381	4,365	85,162	54,885	-	-	90,543	59,250
Inter-segment revenue	20,659	12,985	-	-	92	-	20,751	12,985
Segment profit	11,539	2,633	1,665	1,074	(1,444)	(119)	11,760	3,588



**MHC PLANTATIONS BHD. (4060-V)**

9. Segment information (Contd.)

<b>Segment profit is reconciled to consolidated profit before tax as follows:</b>	<b>3 months ended 30.6.2014 (Unaudited) RM'000</b>	<b>3 months ended 30.6.2013 (Unaudited) RM'000</b>
Segment profit	11,760	3,588
Other non-reportable segments	431	603
Amortisation of group land cost	(1,236)	(1,178)
Elimination of inter-segment profits	140	(66)
Unallocated corporate expenses	(10)	(172)
Consolidated profit before tax	<u>11,085</u>	<u>2,775</u>

	<b>Results for 6 months ended 30 June</b>							
	<b>Plantation</b>		<b>Oil Mill</b>		<b>Power Plant</b>		<b>Total</b>	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
External revenue	10,598	9,176	150,494	100,895	-	-	161,092	110,071
Inter-segment revenue	39,379	26,944	-	-	332	-	39,711	26,944
Segment profit	<u>22,627</u>	<u>6,604</u>	<u>2,248</u>	<u>2,171</u>	<u>(2,490)</u>	<u>(195)</u>	<u>22,385</u>	<u>8,580</u>

<b>Segment profit is reconciled to consolidated profit before tax as follows:</b>	<b>6 months ended 30.6.2014 (Unaudited) RM'000</b>	<b>6 months ended 30.6.2013 (Unaudited) RM'000</b>
Segment profit	22,385	8,580
Other non-reportable segments	966	984
Amortisation of group land cost	(2,396)	(2,311)
Elimination of inter-segment profits	(128)	(145)
Unallocated corporate expenses	(76)	(277)
Consolidated profit before tax	<u>20,751</u>	<u>6,831</u>

10. Changes in the composition of the Group

There were no changes in the composition of the Group since the end of the reporting quarter

**MHC PLANTATIONS BHD. (4060-V)**

11. Contingent Assets and Liabilities

There were no contingent assets and contingent liabilities at the end of this quarter and as at the date of this report.

12. Capital commitments

	RM'000
Capital expenditure	
Approved and contracted for	11,596
Approved but not contracted for	<u>7,525</u>
	<u>19,121</u>

13. Subsequent event

There was no material event subsequent to the end of the reporting quarter.

## MHC PLANTATIONS BHD. (4060-V)

### Information required by BMSB Listing Requirements

#### 1. Review of performance

##### Current Quarter vs. Previous Year Corresponding Quarter

The Group recorded a revenue of RM91.42 million and profit before tax of RM11.09 million for the current quarter ended 30 June 2014 as compare to a revenue of RM60.21 million and profit before tax of RM2.78 million in the preceding year quarter ended 30 June 2013. The increase in revenue and profit before tax is mainly due to higher prices of CPO and kernel by 9% and 61% respectively, higher sales volume of CPO and kernel by 30% and 44% respectively and a 22% increase in FFB production.

Performance of the respective operating business segments for this quarter under review as compared to the previous corresponding quarter is analysed as follows:

- (i) Plantation – The increase in profit before tax by RM 8.91 million (338%), from RM2.63 million to RM 11.54 million was due to a 26% increase in FFB price and a 22% increase in FFB production.
- (ii) Oil Mill – The increase in profit before tax by RM 0.59 million (55%), from RM1.07 million to RM 1.66 million was mainly due to higher sales volume of CPO and kernel by 30% and 44% despite lower margin as a result of stiff competition on sourcing the fresh fruit bunches.
- (iii) Power Plant – The increase in loss before tax by RM 1.32 million (1,113%), from RM0.12 million to RM 1.44 million was due to higher operating cost incurred as a result of the commencement of the operation.

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

The Group recorded a revenue of RM163.25 million and profit before tax of RM20.75 million for the current cumulative quarter ended 30 June 2014 as compare to a revenue of RM111.74 million and profit before tax of RM6.83 million in the preceding year cumulative quarter ended 30 June 2013. The increase in revenue and profit before tax is mainly due to higher prices of CPO and kernel by 16% and 71% respectively, higher sales volume of CPO and kernel by 19% and 45% respectively and a 9% increase in FFB production.

Performance of the respective operating business segments for this quarter under review as compared to the previous corresponding quarter is analysed as follows:

- (i) Plantation – The increase in profit before tax by RM 16.03 million (243%), from RM6.60 million to RM 22.63 million was due to a 27% increase in FFB price and a 9% increase in FFB production.
- (ii) Oil Mill – The marginal increase in profit before tax by RM 0.08 million (4%), from RM2.17 million to RM 2.25 million was mainly due to higher sales volume of CPO and kernel by 19% and 45% despite lower margin as a result of stiff competition on sourcing the fresh fruit bunches.

## MHC PLANTATIONS BHD. (4060-V)

- (iii) Power Plant – The increase in loss before tax by RM 2.29 million (1,175%), from RM0.20 million to RM 2.49 million was due to higher operating cost incurred as a result of the commencement of the operation.

### 2. Variation of results against preceding quarter

The profitability for the current quarter is higher than the immediate preceding quarter mainly due to higher sales volume of CPO and kernel by 40% and 13% respectively and a 11% increase in FFB production.

### 3. Current year prospects

Barring any unforeseen circumstances, the Board is optimistic on the Group's prospects in view that the palm oil prices has currently stabilised to around RM2,400 per MT.

### 4. Profit forecast

Not applicable as there was no profit forecast published.

### 5. Profit before taxation

This is arrived at after crediting/ (charging):

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.6.2014 RM'000	30.6.2013 RM'000	30.6.2014 RM'000	30.6.2013 RM'000
Bad debts written off	-	(5)	-	(255)
Gain on disposal of investment in securities	-	-	-	8
Interest income	149	169	324	340
Interest expense	(681)	(504)	(1,404)	(1,111)
Depreciation and amortisation	(4,163)	(3,362)	(8,219)	(6,696)
Dividend	-	4	35	8
Realised loss on foreign exchange	(78)	(173)	(91)	(98)
Unrealised gain on foreign exchange	21	-	23	-
Property, plant and equipment written off	(1)	-	(17)	-
Gain/(Loss) on disposal of property, plant and equipment	(13)	11	(13)	11

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

## MHC PLANTATIONS BHD. (4060-V)

### 6. Income tax expense

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows.

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.6.2014 RM'000	30.6.2013 RM'000	30.6.2014 RM'000	30.6.2013 RM'000
Malaysian income tax	3,751	1,430	5,995	3,199
Deferred tax	(1,115)	(712)	(886)	(1,450)
	<u>2,636</u>	<u>718</u>	<u>5,109</u>	<u>1,749</u>
Under/(Over) provision in prior year				
- Malaysian income tax	6	-	6	-
- Deferred tax	(4)	-	(4)	-
	<u>2,638</u>	<u>718</u>	<u>5,111</u>	<u>1,749</u>

The effective tax rate for the current and cumulative quarter was lower than the statutory tax rate of 25% principally due to certain provisions in previous year were allowed to deduct in this current and cumulative quarter.

### 7. Corporate proposal

There was no corporate proposal for the current quarter under review.

### 8. Borrowings

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows

<u>Current - Secured</u>	<u>RM'000</u>
Revolving credit	61,200
Term loan	14,450
	<u>75,650</u>
<u>Non-current - Secured</u>	<u>RM'000</u>
Term loan	<u>97,834</u>
Total borrowings	<u>173,484</u>

### 9. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 30 June 2014.

## MHC PLANTATIONS BHD. (4060-V)

### 10. Changes in material litigation

There was no pending material litigation as at end of this quarter and as at the date of this report.

### 11. Dividend payable

No interim ordinary dividend has been declared for the financial period ended 30 June 2014 (30 June 2013: Nil).

### 12. Basic earnings per share

#### (a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares of 196,543,970 (2013 – 196,543,970) in issue during the financial period.

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	4,013	816	8,528	1,800
Weighted average number of ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	2.04	0.42	4.34	0.92

#### (b) Diluted

Diluted earnings per share is calculated by dividing the profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year after adjustment for the effects of dilutive potential ordinary shares, calculated as follows:

**MHC PLANTATIONS BHD. (4060-V)**

	Current quarter		Cumulative quarter	
	3 months ended		6 months ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	4,013	816	8,528	1,800
Number of ordinary shares for basic earnings per share computation	196,544	196,544	196,544	196,544
Effect of dilution - on assumption that all warrants are exercised	56,155	56,155	56,155	56,155
Number of ordinary shares for diluted earnings per share computation	252,699	252,699	252,699	252,699
Diluted earnings per share	1.59	0.32	3.37	0.71

13. Breakdown of retained profits into realised and unrealised

The breakdown of the retained profits of the Group into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on 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, as issued by the Malaysian Institute of Accountants.

	As at 30.6. 2014 RM' 000	As at 31.12.2013 RM' 000
Total retained profits of the Company and its subsidiaries		
- Realised	204,836	196,255
- Unrealised	5,234	5,714
	210,070	201,969
Consolidation adjustments	(6,934)	(3,430)
Total group retained profits as per consolidation accounts	203,136	198,539

14. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 24 July 2014.