

NADAYU PROPERTIES BERHAD (40282-V)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Dec-12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Dec-11 RM'000	CURRENT YEAR TO DATE 31-Dec-12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Dec-11 RM'000
Revenue	65,469	48,254	174,820	175,767
Results from operating activities	6,679	(2,203)	10,391	33,641
Finance costs	(1,150)	(1,671)	(4,676)	(6,623)
Finance income	256	215	751	1,125
Share of (loss) / profit of equity accounted investee, net of tax	(580)	(786)	5,428	(1,491)
Profit / (loss) before tax	5,205	(4,445)	11,894	26,652
Tax expense	(1,041)	(788)	(2,461)	(11,005)
Profit and total comprehensive income / (loss) for the period	4,164	(5,233)	9,433	15,647
Profit and total comprehensive income/(loss) for the period attributable to:				
Owners of the company	4,241	(5,169)	9,663	15,807
Non-controlling interests	(77)	(64)	(230)	(160)
Profit and total comprehensive income / (loss) for the period	4,164	(5,233)	9,433	15,647
Basic earnings per ordinary share (sen)	1.84	(2.24)	4.20	6.86
<small>(based on weighted average of 230,088,535 (2011: 230,335,341) ordinary shares for the quarter and cumulative year to date)</small>				
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results of adopting IC Interpretation 15 "Agreements for the Construction of Real Estate" based on percentage of completion method and completion method.

NADAYU PROPERTIES BERHAD (40282-V)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT END OF CURRENT QUARTER 31-Dec-12 RM'000	AS AT FINANCIAL YEAR END 31-Dec-11 RM'000	AS AT 1-Jan-11 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	2,629	3,277	1,876
Investment properties	2,850	2,850	27,056
Investment in associate	12,817	13,556	7,457
Investments (unquoted)	14,626	14,626	5,500
Land held for property development	86,602	85,381	186,004
Deferred tax asset	7,867	5,706	11,669
	<u>127,391</u>	<u>125,396</u>	<u>239,562</u>
Current Assets			
Inventories	414,897	321,761	336,185
Trade receivables	57,448	11,507	8,349
Other receivables, deposits and prepayment	38,495	13,760	12,526
Current tax assets	1,270	1,079	727
Assets classified as held for sale	103,623	191,219	32,629
Cash and cash equivalents	24,270	46,895	82,362
	<u>640,003</u>	<u>586,221</u>	<u>472,778</u>
TOTAL ASSETS	<u>767,394</u>	<u>711,617</u>	<u>712,340</u>
EQUITY AND LIABILITIES			
Equity Attributable to Owners of the Company			
Share capital	230,914	230,914	230,914
Share premium	19,341	19,341	19,341
Capital reserve	1,500	-	-
Treasury shares	(4,096)	(3,705)	-
Retained earnings	49,813	46,202	38,462
	<u>297,472</u>	<u>292,752</u>	<u>288,717</u>
Non-controlling interests	4,059	4,289	4,449
Total Equity	<u>301,531</u>	<u>297,041</u>	<u>293,166</u>
Non-Current Liabilities			
Loan and borrowings	184,602	190,689	126,879
Deferred tax liabilities	10,961	18,597	25,762
	<u>195,563</u>	<u>209,286</u>	<u>152,641</u>
Current Liabilities			
Trade payables	45,071	21,923	17,746
Other payables and accrued expenses	44,907	56,298	36,885
Loans and borrowings	28,491	39,877	74,179
Current tax liabilities	6,926	8,408	7,075
Deferred revenue *	144,905	78,784	130,648
	<u>270,300</u>	<u>205,290</u>	<u>266,533</u>
Total Liabilities	<u>465,863</u>	<u>414,576</u>	<u>419,174</u>
TOTAL EQUITY AND LIABILITIES	<u>767,394</u>	<u>711,617</u>	<u>712,340</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.29	1.27	1.25

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results of adopting IC Interpretation 15 "Agreements for the Construction of Real Estate" based on percentage of completion method and completion method.

* Deferred revenue refers to progress billings net of discount attributable to the sale of properties under development for which the said properties under development have yet to delivered. As at 31 December 2012, RM87.46 million was collected.

NADAYU PROPERTIES BERHAD (40282-V)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company						Non-controlling Interests RM'000	Total Equity RM'000
	Non-distributable			Distributable				
	Share capital RM'000	Share premium RM'000	Capital Reserve RM'000	Treasury shares RM'000	Retained profits RM'000	Total RM'000		
At 1 Jan 2011	230,914	19,341	-	-	38,462	288,717	4,449	293,166
Total comprehensive income for the period	-	-	-	-	15,807	15,807	(160)	15,647
Dividends to the owners of the Company	-	-	-	-	(8,067)	(8,067)	-	(8,067)
Own shares acquired	-	-	-	(3,705)	-	(3,705)	-	(3,705)
At 31 December 2011	<u>230,914</u>	<u>19,341</u>	<u>-</u>	<u>(3,705)</u>	<u>46,202</u>	<u>292,752</u>	<u>4,289</u>	<u>297,041</u>
At 1 Jan 2012	230,914	19,341	-	(3,705)	46,202	292,752	4,289	297,041
Total comprehensive income for the period	-	-	-	-	9,663	9,663	(230)	9,433
Bonus issue of a subsidiary	-	-	1,500	-	(1,500)	-	-	-
Dividends to the owners of the Company	-	-	-	-	(4,552)	(4,552)	-	(4,552)
Own shares acquired	-	-	-	(391)	-	(391)	-	(391)
At 31 December 2012	<u>230,914</u>	<u>19,341</u>	<u>1,500</u>	<u>(4,096)</u>	<u>49,813</u>	<u>297,472</u>	<u>4,059</u>	<u>301,531</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results of adopting IC Interpretation 15 "Agreements for the Construction of Real Estate" based on percentage of completion method and completion method.

NADAYU PROPERTIES BERHAD (40282-V)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	31-Dec-12 RM'000	31-Dec-11 RM'000
Cash flows from operating activities		
Profit before tax		
Continuing operations	10,965	25,681
Discontinued operation	929	971
<i>Adjustments for:</i>		
Change in fair value of investment properties	-	1,270
Depreciation of property, plant & equipment (PPE)	541	585
Finance costs	4,676	6,623
Finance income	(751)	(1,125)
Gain on disposal of PPE	-	(40)
PPE written off	719	304
Share of (profit) / loss of equity accounted investee, net of tax	(5,428)	1,491
Operating profit before changes in working capital	11,651	35,760
Change in land held for property development	(1,221)	100,623
Change in inventories	(93,136)	(1,480)
Change in trade and other receivables, prepayment and other assets	(70,676)	(9,643)
Change in assets classified as held for sale	87,596	(116,900)
Change in trade and other payables	11,757	23,590
Change in deferred revenue	66,121	(51,864)
Change in investment properties	-	(2,850)
Cash generated from / (used in) operations	12,092	(22,764)
Interest received	751	1,125
Interest paid	(4,660)	(6,599)
Net tax paid	(13,932)	(11,226)
Net cash used in operating activities	(5,749)	(39,464)
Cash flows from investing activities		
Acquisition of PPE	(612)	(2,592)
Acquisition of other investment	-	(9,126)
Dividend from associate	1,500	-
Proceeds from disposal of PPE	-	600
Redemption / (Subscription) of shares in an associate	4,667	(2,340)
Withdrawal of pledged deposits & bank balances	2,173	223
Net cash generated from / (used in) investing activities	7,728	(13,235)
Cash flows from financing activities		
Interest paid	-	(4)
Dividend paid to owners of the Company	(4,552)	(8,067)
Payment of finance lease liabilities	(128)	(134)
Payment of finance lease interest	(16)	(19)
Repayment of loans and borrowings	(66,189)	(104,730)
Repurchase of treasury shares	(391)	(3,705)
Proceeds of loans and borrowings	46,891	131,698
Net cash (used in) / generated from financing activities	(24,385)	15,039
Net decrease in cash and cash equivalents	(22,406)	(37,660)
Cash and cash equivalents at beginning of year	39,250	76,910
Cash and cash equivalents at end of year	16,844	39,250

Cash and cash equivalents in the cash flow statement comprise the following balance sheet amounts:

	31-Dec-12 RM'000	31-Dec-11 RM'000
Cash and bank balances (excluding cash and bank balances pledged)	15,133	29,404
Liquid investment	6,081	12,262
Bank overdrafts	(4,370)	(2,416)
	16,844	39,250

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results of adopting IC Interpretation 15 "Agreements for the Construction of Real Estate" based on percentage of completion method and completion method.

NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards (MFRS) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (MASB) and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011.

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 December 2011, except for the following:

Adoption of a new MASB accounting framework, the MFRS Framework

The Group has adopted the MFRS framework and MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards for the first time in these condensed consolidated interim financial statements. In the previous years, the financial statements of the Group was prepared in accordance with Financial Reporting Standards (FRSs). The Group has early adopted the amendments to MFRS 101, *Presentation of Financial Statements* which is originally effective for annual periods beginning on or after 1 July 2012. The early adoption of the amendments to MFRS 101 has no impact on the financial statements other than the presentation format of the statements of comprehensive income. The transition to the MFRS framework has no significant impact on the financial statements except for the following:

Retrospective application of MFRS 3, Business Combinations

MFRS 1 provides the option to apply MFRS 3 prospectively from the day of transition or retrospective from designated date prior to date of transition. This provide relief from full retrospective application of MFRS 3 which would required restatement of all business combinations prior to the date of transition where MFRS 3 is applied retrospectively from designate date, MFRS 127 *Consolidated and Separate Financial Statements* should be applied from the same date.

The Group has elected to apply MFRS 3 retrospectively from 1 Oct 2004. As such all business combinations subsequent to 1 Oct 2004 are accounted for in complying with MFRS 3 and MFRS 127 which include amongst others, the following requirement applicable to the Group :

- a) when a business combination is achieved in stages (i.e. step acquisition), the Group remeasure its previously held non-controlling equity interest in the acquiree at fair value at the acquisition date, with any resulting gain or loss recognise in profit and loss ; and increase in the group ownership interest in an existing subsidiary is accounted for as equity transaction with difference between fair value of consideration paid and the Group propotionate share of net asset acquired, recognise directly in equity and therefore previously recognised goodwill, if any should be taken to retained earnings.

NADAYU PROPERTIES BERHAD (40282-V)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation (Cont'd)

Retrospective application of MFRS 3, Business Combinations (Cont'd)

The reconciliations of consolidated statement of financial statements for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of statement of financial statements as at 1 January 2011

	FRS as at 01-Jan-11 RM'000	Reclassifications RM'000	MFRS as at 01-Jan-11 RM'000
Intangible	16,219	(16,219)	-
Retained earnings	<u>54,681</u>	<u>(16,219)</u>	<u>38,462</u>

Reconciliation of statement of financial statements as at 31 December 2011

	FRS as at 31-Dec-11 RM'000	Reclassifications RM'000	MFRS as at 31-Dec-11 RM'000
Intangible	16,219	(16,219)	-
Retained earnings	<u>62,421</u>	<u>(16,219)</u>	<u>46,202</u>

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation (Cont'd)

The Group adopted IC Interpretation 15 ("IC 15"), Agreements for the Construction of Real Estate since financial year ended 30 April 2010. Pursuant to the adoption of IC 15, revenue recognition for property development activities should be recognised in accordance with the conditions for the sale of goods of para 14 of *FRS 118, Revenue* and the Group has recognised revenue from property development activities based on completion method. The Group has also prepared the comparative results if the Group have recognised revenue from property development based on percentage of completion method as shown below:

Income statement	Individual Period Current Year Quarter		Cumulative Period Current Year To date	
	Completion Method RM'000	Percentage Completion Method RM'000	Completion Method RM'000	Percentage Completion Method RM'000
Revenue	65,469	71,007	174,820	236,776
Results from operating activities	6,679	7,879	10,391	21,056
Finance costs	(1,150)	(1,150)	(4,676)	(4,676)
Finance income	256	256	751	751
Share of (loss) / profit of equity accounted investee, net of tax	(580)	4,043	5,428	14,034
Profit before tax	5,205	11,028	11,894	31,165
Tax expense	(1,041)	(1,966)	(2,461)	(5,116)
Profit and total comprehensive income / for the period	4,164	9,062	9,433	26,049
Profit / (Loss) for the period attributable to:				
Owners of the company	4,241	9,139	9,663	26,279
Non-controlling interest	(77)	(77)	(230)	(230)
	4,164	9,062	9,433	26,049

2 Auditor's report on preceding annual financial statements

The auditor's report on the financial statements for the year ended 31 December 2011 was not qualified.

3 Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors during the current financial quarter.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

NOTES TO THE INTERIM FINANCIAL REPORT

4 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter.

5 Changes in estimates

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

6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current financial quarter except for the share buybacks during the current quarter, where the Company repurchased 64,300 of its ordinary shares from the open market at an average price of RM0.89 per share. The total consideration paid for the repurchase including transaction costs was RM58,039 and this was financed by internally generated funds. The shares bought back are held as treasury shares in accordance with Section 67A subsection 3(A)(b) of the Companies Act, 1965. As at 31 December 2012, a total of 3,411,400 Nadayu Shares bought back were held as treasury shares.

7 Dividends paid

No dividends were paid for the current financial quarter.

8 Segment Information

Segmental information is presented in respect of the Group's main business segment, that are, property development and property investment. Segmental information by geographical segments are not provided as the activities of the Group are located principally in Malaysia. Inter-segment pricing is determined based on negotiated basis.

	Revenue	Profit before tax
	For the financial	
	year ended 31 December	
	2012	2012
	RM'000	RM'000
Property development	174,513	15,043
Property investment	307	(250)
	<hr/>	<hr/>
	174,820	14,793
Unallocated expenses	-	(4,402)
	<hr/>	<hr/>
	174,820	10,391
Finance costs	-	(4,676)
Finance income	-	751
Share of profit of equity accounted investee, net of tax	-	5,428
	<hr/>	<hr/>
	174,820	11,894
	<hr/>	<hr/>

NADAYU PROPERTIES BERHAD (40282-V)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

NOTES TO THE INTERIM FINANCIAL REPORT

9 Valuations of property, plant and equipment

There are no valuation of property, plant and equipment which have been brought forward from the previous annual report.

10 Events subsequent to the balance sheet date

There were no material events subsequent to the current financial quarter.

11 Changes in the composition of the Group

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

12 Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since the last annual Statement of Financial Position date.

13 Capital commitments

	As at 31-Dec-12 RM'000	As at 31-Dec-11 RM'000
Land held for property development Contracted but not provided for	9,000	15,000
Properties under development Contracted but not provided for	14,396	357
	<u>23,396</u>	<u>15,357</u>

14 Related party transactions

There were no material related party transactions for the financial quarter ended 31 December 2012.

1 Performance of the Group

The Group adopted IC Interpretation 15 ("IC 15") in April 2010, where the revenue recognition for property development activities are based on completion method.

For the financial year ended 31 December 2012, the Group achieved a revenue of RM174.8 million and profit after tax of RM9.4 million. The financial performance was mainly attributable to the sale of completed properties and sale of land held for development.

In the current quarter, the Group registered revenue of RM65.5 million and profit after tax of RM4.2 million.

Total deferred revenue from progress billings issued from property development activities stood at RM144.9 million as at 31 December 2012.

2 Variation of results against preceding quarter

The Group registered profit after tax of RM4.2 million for the current quarter as compared to a profit after tax of RM5.6 million for the preceding quarter.

3 Prospects for the financial year

In view of the prevailing operating and economic environment, the Board of Directors are of the view that the Group will be able to sustain the satisfactory performance for the next financial year.

4 Tax expense

Taxation comprises :

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Dec-12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Dec-11 RM'000	CURRENT YEAR TO DATE 31-Dec-12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Dec-11 RM'000
Current taxation	8,622	7,920	12,352	12,206
Overprovision in prior year	(305)	0	(94)	0
Deferred tax expense	(7,276)	(7,132)	(9,797)	(1,201)
	<u>1,041</u>	<u>788</u>	<u>2,461</u>	<u>11,005</u>

The Group's effective tax rate for the current quarter and financial year-to-date is lower than the statutory tax rate due to the utilisation of unabsorbed tax losses.

Deferred tax expense reflects the reversal of deferred tax for the financial year, being tax attributable to proportion of Group Cost arising from the property development cost charged out during the period and additional deferred tax recognised arising from deferred revenue recorded as a result of early adoption of IC 15.

5 Status of corporate proposals

On 4 May 2011, the Group's wholly-owned subsidiary Pembangunan Bandar Mutiara Sdn. Bhd. ('PBM') entered into a Shareholders' Agreement with Tambun Indah Land Berhad, the shareholder of Palmington Sdn. Bhd. ('Palmington') with an equity interest of 60%, to facilitate the arrangement between Pembangunan Bandar Mutiara Sdn. Bhd. and Tambun Indah Land Berhad to jointly develop land identified as 'Parcel R1', 'Parcel R2', 'Parcel R3', 'Parcel C' and 'Amenities Land' measuring approximately 526.7531 acres, situated in an ongoing township development known as Bandar Tasek Mutiara, Seberang Perai, Penang (Project Lands). In connection with the said joint development, PBM also had on even date entered into a Master Agreement and five separate Sale and Purchase Agreements with Palmington for the proposed disposal by PBM of the Project Lands to Palmington for an aggregate cash consideration of RM233,223,021.

The sale of Parcel R1 and Amenities Land were completed on 7 December 2011 and 10 August 2012 respectively.

Pursuant to the Master Agreement, Parcel R2 SPA and Parcel R3 SPA dated 4 May 2011 (collectively referred to as "Agreements"), Parcel R2 SPA would complete ahead of Parcel R3 SPA, whereby the balance of the purchase consideration for Parcel R2 and Parcel R3 would be paid by Palmington to PBM on or before 18 months and 33 months from the date of the Agreements respectively.

On 10 August 2012, PBM entered into a supplemental agreement with Palmington to vary the order of completion of Parcel R2 and Parcel R3 in respect of the proposed disposal, wherein Parcel R3 SPA will be completed first, followed by Parcel R2 SPA. Hence, the balance of the purchase consideration for Parcel R3 and R2 would be paid by Palmington to PBM on or before 18 months and 33 months from the date of the agreement respectively.

On 29 October 2012, PBM and Palmington are mutually agreed to extend the completion date in respect of the disposal of Parcel R3 from 3 November 2012 to a further period of three (3) months with interest on the number of days of extension at the rate of eight per centum (8%) per annum on the balance purchase price or the amount outstanding. The extension of time was mainly due to the loan documentation of Palmington not been able to be completed in time.

On 15 January 2013, the disposal of Parcel R3 was completed.

6 Group borrowings and debt securities

		AS AT END OF CURRENT PERIOD 31-Dec-12 RM'000
	RM'000	RM'000
<u>Borrowings</u>		
<u>Current</u>		
Bank Overdrafts - secured	4,370	
Term loan - secured	24,015	
Hire Purchase - secured	106	
	<hr/>	28,491
<u>Non-current</u>		
Term loan - secured	170,243	
Bridging loan - secured	14,212	
Hire Purchase - secured	147	
	<hr/>	184,602
		<hr/> <hr/>
		213,093

The above borrowings are denominated in Ringgit Malaysia.

7 Changes in material litigation

There are no material litigation for the current quarter and financial year-to-date.

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES

8 Dividends

The Directors have recommended a final single-tier tax exempt dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2012. The dividend, if approved by the shareholders at the forthcoming Annual General Meeting shall be paid at a date to be announced later.

9 Earnings per share

a) *Basic earnings per share*

The calculations of the basic earnings per share of the Group is based on the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period.

	CURRENT YEAR PERIOD 31-Dec-12	CURRENT YEAR TO DATE 31-Dec-12
Net profit attributable to ordinary shareholders (RM'000)	4,241	9,663
Weighted average number of ordinary shares ('000)	230,089	230,089
Basic earnings per share (sen)	1.84	4.20

b) *Diluted earnings per share*

Not applicable as there was no dilutive potential ordinary shares for the current period and financial year-to-date.

10 Realised and Unrealised Profits/Losses

	As at 31-Dec-12 RM'000	As at 31-Dec-11 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	206,341	187,091
- Unrealised	1,028	8,808
Total share of retained profits from associated company:		
- Realised	(4,515)	(4,885)
- Unrealised	6,599	3,175
Less: Consolidation adjustments	(159,640)	(147,987)
Total group retained profits as per consolidated accounts	49,813	46,202

11 Notes to the Condensed Consolidated Income Statement

Profit before tax is arrived at after charging/(crediting) the following items:

	CURRENT QUARTER PERIOD 31-Dec-12 RM'000	CURRENT YEAR TO DATE 31-Dec-12 RM'000
(a) Other income	-	-
(b) Depreciation and amortisation	138	541
(c) Provision for and write off of receivables	-	-
(d) Provision for and write off of inventories	-	-
(e) Gain or loss on disposal of quoted or unquoted investments or properties	-	-
(f) Impairment of assets	-	(91)
(g) Foreign exchange gain or loss	-	-
(h) Gain or loss on derivatives	-	-
(i) Exceptional items	-	-