OSK Holdings Berhad (207075-U)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 30.9.2014 RM'000	As at 31.12.2013 RM'000
Assets:			
Non-current			
Property and equipment		**9,664**	9,280
Investment properties		**359,695**	358,951
Investments in an associated company		**2,204,788**	2,060,706
Intangible assets		**957**	1,048
Available-for-sale securities		**165**	165
Deferred tax assets		**791**	1,776
Securities at fair value through profit or loss		**-**	12,406
Capital financing		**57,827**	10,431
		2,633,887	2,454,763
Current			
Capital financing		**366,608**	400,862
Trade receivables		**182**	41
Other assets		**1,442**	449
Tax recoverable		**3,406**	9,537
Securities at fair value through profit or loss		**28,344**	56,655
Cash and cash equivalents		**3,919**	2,015
		403,901	469,559
Total Assets		**3,037,788**	2,924,322
Liabilities:			
Non-current			
Deferred tax liabilities		**10,966**	11,829
Current			
Deferred income		**2,954**	2,004
Trade payables		**486**	459
Tax payable		**83**	164
Borrowings	B8	**356,636**	290,219
Other liabilities		**11,914**	24,039
		372,073	316,885
Total Liabilities		**383,039**	328,714
Net Assets		**2,654,749**	2,595,608
Equity:			
Share capital		**969,058**	969,058
Treasury shares, at cost	A5	**(30,232)**	(787)
		938,826	968,271
Reserves		**1,715,923**	1,627,337
Total Equity / Equity attributable to Owners of the Company		**2,654,749**	2,595,608
Net Assets per share attributable to Owners of the Company (RM)		**2.79**	2.68

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2013)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	**Current quarter ended 30.9.2014 RM'000**	Comparative quarter ended 30.9.2013 RM'000	**Current year to date ended 30.9.2014 RM'000**	Preceding year to date ended 30.9.2013 RM'000
Revenue		**14,430**	14,390	**44,314**	44,727
Direct costs		**(4,280)**	(3,895)	**(11,980)**	(11,319)
Gross profit		**10,150**	10,495	**32,334**	33,408
Other income		**3,978**	2,829	**6,252**	12,390
Administrative expenses		**(3,572)**	(4,063)	**(10,630)**	(9,999)
Other items of expense		**(698)**	(344)	**(2,700)**	(4,891)
		9,858	8,917	**25,256**	30,908
Finance costs		**(573)**	(548)	**(1,652)**	(1,626)
		9,285	8,369	**23,604**	29,282
Share of profit of an associated company		**47,735**	50,421	**134,848**	115,196
Profit Before Tax		**57,020**	58,790	**158,452**	144,478
Income tax	B6	**(1,878)**	(2,301)	**(8,479)**	(7,793)
Profit After Tax / Profit attributable to Owners of the Company		**55,142**	56,489	**149,973**	136,685
Earnings Per Share attributable to Owners of the Company (sen)					
Basic / Diluted	B11	**5.80**	5.83	**15.68**	14.11

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2013)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Current quarter ended 30.9.2014 RM'000	Comparative quarter ended 30.9.2013 RM'000	**Current year to date ended 30.9.2014 RM'000**	Preceding year to date ended 30.9.2013 RM'000
Profit After Tax / Profit attributable to Owners of the Company	**55,142**	56,489	**149,973**	136,685
Other Comprehensive Income for the period, net of tax				
Items will be reclassified subsequently to profit or loss:				
Share of other comprehensive income in an associated company	**9,128**	9,544	**9,925**	4,379
Total Comprehensive Income attributable to Owners of the Company	**64,270**	66,033	**159,898**	141,064

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2013)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company					
	Share capital	Distributable Treasury shares (Note A5)	Revaluation reserve	Other reserve	Distributable Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.1.2014	**969,058**	**(787)**	**76,321**	**(2,421)**	**1,553,437**	**2,595,608**
Total Comprehensive Income	**-**	**-**	**-**	**9,925**	**149,973**	**159,898**
Dividend paid to Owners of the Company	**-**	**-**	**-**	**-**	**(71,322)**	**(71,322)**
Shares buybacks	**-**	**(29,445)**	**-**	**-**	**-**	**(29,445)**
Shares subscription by non-controlling interests in an associated company	**-**	**-**	**-**	**-**	**10**	**10**
Total transactions with Owners of the Company	**-**	**(29,445)**	**-**	**-**	**(71,312)**	**(100,757)**
As at 30.9.2014	**969,058**	**(30,232)**	**76,321**	**7,504**	**1,632,098**	**2,654,749**
As at 1.1.2013	969,058	(784)	80,337	555	1,395,951	2,445,117
Total Comprehensive Income	-	-	-	4,379	136,685	141,064
Dividend paid to Owners of the Company	-	-	-	-	(36,316)	(36,316)
Shares buybacks	-	(2)	-	-	-	(2)
Total transactions with Owners of the Company	-	(2)	-	-	(36,316)	(36,318)
As at 30.9.2013	969,058	(786)	80,337	4,934	1,496,320	2,549,863

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2013)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	**Current year to date ended 30.9.2014 RM'000**	Preceding year to date ended 30.9.2013 RM'000
Cash Flows From Operating Activities			
Profit before tax		**158,452**	144,478
Adjustments for:			
Non-cash and non-operating items		**(16,623)**	(23,538)
Share of profit of an associated company		**(134,848)**	(115,196)
Operating profit before working capital changes		**6,981**	5,744
(Increase)/Decrease in operating assets:			
Capital financing		**(11,549)**	(109,701)
Trade and other receivables		**(433)**	489
Increase/(Decrease) in operating liabilities:			
Deferred income		**950**	(123)
Trade and other payables		**(13,818)**	(1,034)
Cash used in operations		**(17,869)**	(104,625)
Interest received		**24,593**	26,146
Interest paid		**(7,718)**	(6,884)
Income tax paid net of refund		**(2,306)**	(5,344)
Net cash used in operating activities		**(3,300)**	(90,707)
Cash Flows From Investing Activities			
Dividends received		**454**	-
Expenditure incurred for development of an investment property		**(744)**	-
Payment for trademarks		**(9)**	(18)
Proceeds from disposals of equipment		**247**	-
Proceeds from disposals of securities at fair value through profit or loss		**47,493**	-
Purchase of equipment		**(1,150)**	(2,322)
Purchase of securities at fair value through profit or loss		**(5,100)**	(4,538)
Purchase of software licenses		**(7)**	(987)
Net cash generated from/(used in) investing activities		**41,184**	(7,865)
Cash Flows From Financing Activities			
Dividends paid to Owners of the Company		**(71,322)**	(36,316)
Drawdown of revolving credits		**66,440**	138,200
Interest paid		**(1,653)**	(1,626)
Payments for share buybacks	A5	**(29,445)**	(2)
Net cash (used in)/generated from financing activities		**(35,980)**	100,256
Net increase in Cash and Cash Equivalents		**1,904**	1,684
Cash and Cash Equivalents at beginning of period		**2,015**	775
Cash and Cash Equivalents at end of period		**3,919**	2,459

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2013)

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") issued by the Malaysian Accounting Standards Board ("MASB")

A1. Basis of preparation

The unaudited interim financial statements ("the quarterly report") have been prepared in accordance with the MFRS 134: Interim Financial Reporting issued by the MASB and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad. This quarterly report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2013 and the accompanying explanatory notes, 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 since the year ended 31 December 2013. This quarterly report also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The significant accounting policies and methods of computation applied in preparing the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2013, except for the adoption of the following amendments to published standards and interpretation to existing standard, which are effective for annual periods commencing on or after 1 January 2014:

Amendments to MFRS 10 - Consolidated Financial Statements (Investment Entities)
Amendments to MFRS 12 - Disclosure of Interests in Other Entities (Investment Entities)
Amendments to MFRS 127 - Consolidated and Separate Financial Statements (Investment Entities)
Amendments to MFRS 132 - Financial Instruments: Presentation (Offsetting Financial Assets and Financial Liabilities)
Amendments to MFRS 139 - Financial Instruments: Recognition and Measurement (Novation of Derivatives and Continuation of Hedge Accounting)
IC Interpretation 21 - Levies

(i) Amendments to MFRS 10, MFRS 12 and MFRS 127 introduce an exception to the principle of consolidation of subsidiaries for investment entities. Investment entities are entities whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on fair value basis. The amendments require investment entities to measure particular subsidiaries at fair value in accordance with MFRS 139: Financial Instruments: Recognition and Measurement instead of consolidating them.

(ii) Amendment to MFRS 132 - Financial Instruments: Presentation clarifies the meaning of ‘currently has a legally enforceable right to set-off the recognised amounts' that the right of set-off must be currently available (not contingent on a future event) and legally enforceable in the normal course of business; or in the event of default; and or in the event of insolvency or bankruptcy, of the entity and all counterparties. It also clarifies that certain gross settlement mechanisms with equivalent characteristics to net settlement will satisfy the criterion under MFRS 132.

(iii) Amendment to MFRS 139 - Financial Instruments: Recognition and Measurement introduce novation of derivatives and continuation of hedge accounting.

A1. Basis of preparation (Cont'd)

(iv) IC Interpretation 21 - Levies sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation clarifies that a liability to pay a levy is recognised when the obligating event occurs. Obligating event is the event identified by the legislation that triggers the payment of the levy.

The amendment to MFRS 139 is not applicable as the Group does not apply hedge accounting. The adoption of the above amendments to published standards and interpretation to existing standard do not give rise to any material financial impact to the Group.

The following amendments to published standards are applicable to the Group but not yet effective:

(a) Effective for annual periods commencing on or after 1 July 2014

(i) Amendments to MFRS 119 - Defined Benefit Plans: Employee Contributions make available a guidance in accounting for contributions from employees or third parties to defined benefit plans.

(ii) Amendments to "Annual Improvements to MFRSs 2010-2012 Cycle" consist of amendments to:

<u>MFRS 2 - Share-based Payment</u>

The amendment clarifies definition of ‘vesting conditions’ and 'market conditions' and introduces definition of 'performance condition' and 'service condition' to ensure consistency. A vesting condition is either a service condition or performance condition.

<u>MFRS 3 - Business Combinations</u>

The amendment requires the acquirer to classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity on the basis of the definitions of an equity instrument and a financial liability as required under MFRS 132: Financial Instruments: Presentation. Other contingent consideration that is within the scope of MFRS 9: Financial Instruments shall be measured at fair value at each reporting date and changes in fair value shall be recognised in profit or loss in accordance with MFRS 9, the amendment removes options to recognise any resulting gain or loss either in profit or loss or in other comprehensive income.

<u>MFRS 8 - Operating Segments</u>

The amendment requires the disclosure of judgements made by management in applying the aggregation criteria in operating segments, including a brief description of the operating segments that have been aggregated in such manner and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics. A reconciliation of the total of the reportable segments’ assets to the entity’s assets is required if that amount is regularly provided to the chief operating decision maker.

<u>MFRS 13 - Fair Value Measurement</u>

The amendment clarifies that there is no change to the measurement requirements for short-term receivables and payables with no stated interest rate at invoice amounts without discounting when the effect of discounting is immaterial.

A1. Basis of preparation (Cont'd)

(a) Effective for annual periods commencing on or after 1 July 2014 (Cont'd)

(ii) Amendments to "Annual Improvements to MFRSs 2010-2012 Cycle" consist of amendments to: (Cont'd)

MFRS 116 - Property, Plant and Equipment

The amendment clarifies the accounting treatment when an asset is revalued. At the date of the revaluation, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The gross carrying amount may be restated by reference to observable market data or it may be restated proportionately to the change in the carrying amount. The accumulated amortisation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses; or is eliminated against the gross carrying amount of the asset. The amount of the adjustment of accumulated depreciation or amortisation forms part of the increase or decrease in the carrying amount.

MFRS 124 - Related Party Disclosures

The amendment lengthens the definition of ‘related party’ to cover an entity, or any member of a group of which it is a party, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

MFRS 138 - Intangible Assets

The amendment clarifies the accounting for the accumulated depreciation or amortisation when an asset is revalued, similar to MFRS 116: Property, Plant and Equipment above.

(iii) Amendments to "Annual Improvements to MFRSs 2011-2013 Cycle" consist of amendments to:

MFRS 1 - First-time Adoption of Malaysian Financial Reporting Standards

The amendment requires an entity to use the MFRSs that are effective at the end of its first MFRS reporting period and clarifies that a first-time adopter allows to apply new MFRS that is not yet effective if that MFRS permits early application. It only explains the advantages of applying a more recent version of a MFRS.

MFRS 3 - Business Combinations

The amendment clarifies that MFRS 3 does not apply to the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

MFRS 13 - Fair Value Measurement

The amendment clarifies the application of exception under MFRS applies only to financial assets, and financial liabilities and other contracts within the scope of MFRS 139: Financial Instruments: Recognition and Measurement or MFRS 9: Financial Instruments, regardless of whether they meet the definitions of financial assets or financial liabilities in MFRS 132: Financial Instruments: Presentation.

A1. Basis of preparation (Cont'd)

(a) Effective for annual periods commencing on or after 1 July 2014 (Cont'd)

(iii) Amendments to "Annual Improvements to MFRSs 2011-2013 Cycle" consist of amendments to: (Cont'd)

MFRS 140 - Investment Property

The amendment requires a judgement to determine whether the acquisition of investment property is the acquisition of an asset or a group of assets or a business combination within the scope of MFRS 3: Business Combinations. Determining whether a specific transaction meets the definition of a business combination as defined in MFRS 3 and includes an investment property as defined in MFRS 140 requires the separate application of both Standards.

The adoption of the amendments to MFRS 119 will not have any financial impact to the Group as the defined benefit plan of the Group does not require employees or third parties to contribute to the plan. The adoption of amendments to "Annual Improvements to MFRSs Cycles" is not expected to have a material impact on the financial results of the Group as the amendments focus on clarification of the definition under respective standards and requirement on additional disclosures.

(b) Effective for annual periods commencing on or after 1 January 2016

(i) MFRS 14 - Regulatory Deferral Accounts

MFRS 14 defines regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other Standards, but that qualify to be deferred in accordance with MFRS 14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price that an entity can charge to customers for rate-regulated goods or services.

MFRS 14 requires entity to present regulatory deferral account balances as separate line items in the statement of financial position and to present movements in those account balances as separate line items in the statement of profit or loss and other comprehensive income. MFRS 14 also requires specific disclosures to identify the nature of, and risks associated with, the rate regulation that has resulted in the recognition of regulatory deferral balances in accordance with MFRS 14.

MFRS 14 permits an entity within its scope to continue to account for regulatory deferral account balances in its financial statements in accordance with its previous GAAP when it adopts MFRS, subject to the limited changes to the accounting policies that were applied in accordance with previous generally accepted accounting principles (previous GAAP) for regulatory deferral account balances, which are primarily related to the presentation of these accounts.

A1. Basis of preparation (Cont'd)

(b) Effective for annual periods commencing on or after 1 January 2016 (Cont'd)

(ii) Amendment to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendment clarifies if a parent loses control of a subsidiary, the parent shall recognises any investment retained in the former subsidiary and subsequently account for it. The retained interest is remeasured and the remeasured value at the date that control is lost shall be regarded as the fair value on initial recognition of a financial asset or cost on initial recognition of an investment in an associate or joint venture.

The gain or loss resulting from downstream transaction involving assets that constitute a business is recognised in full in the investor's financial statements. An entity shall consider whether the sale or contribution of those assets is part of multiple arrangements that should be accounted for as a single transaction in accordance with requirements under MFRS 10: Consolidated Financial Statements.

(iii) Amendment to MFRS 11 - Accounting for Acquisitions of Interests in Joint Operations

The amendment clarifies that when an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in MFRS 3, it shall apply all of the principles on business combinations accounting in MFRS 3, and other MFRSs, that do not conflict with the guidance in this MFRS and disclose the information required by those MFRSs in relation to business combinations. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business. The accounting for the acquisition of an interest in such a joint operation is specified therein.

(iv) Amendments to MFRS 116 and MFRS 138 - Clarification of Acceptable Methods of Depreciation and Amortisation

The amendment clarifies on factors considered in determining the useful life of an asset, of which expected future reductions in the selling price of an item might reflect a reduction of the future economic benefits embodied in the asset. It is not appropriate to adopt a depreciation method based on revenue that is generated by an activity that includes the use of an asset, as the revenue generally reflects factors other than the consumption of the economic benefits of the asset.

(v) Amendments to MFRS 116 and MFRS 141 - Agriculture: Bearer Plants

The scope of this standard is amended to include bearer plants related to agricultural activity and provides definition of bearer plants. This standard does not apply to the produce on bearer plants.

(vi) Amendments to MFRS 127 - Equity Method in Separate Financial Statements

Separate financial statements is redefined as those presented by an entity in which the entity could elect to account for its investments in subsidiaries, joint ventures and associates either: (i) at cost; (ii) in accordance with MFRS 9 Financial Instruments; or (iii) using the equity method as described in MFRS 128 Investments in Associates and Joint Ventures.

A1. Basis of preparation (Cont'd)

(b) Effective for annual periods commencing on or after 1 January 2016 (Cont'd)

(vii) Amendments to "Annual Improvements to MFRSs 2012-2014 Cycle" consist of amendments to:

MFRS 5 - Non-current Assets Held for Sale and Discontinued Operations

This amendment clarifies that an entity shall apply classification, presentation and measurement requirements in this standard that applicable to the new method of disposal if there is reclassification of asset (or disposal group) directly from being held for sale to being held for distribution to owners or vice versa.

MFRS 7 - Financial Instruments: Disclosures

This amendment defines the term "payment" in this standard does not include cash flows of the transferred financial asset that an entity collects and is required to remit to the transferee. The entity shall assesses the servicing contract in accordance with the guidance in this standard to decide whether the entity has continuing involvement as a result of the servicing contract for the purposes of the disclosure requirements.

MFRS 119 - Employee Benefits

This amendment clarifies rate used to discount post-employment benefit obligations. For currencies for which there is no deep market in such high quality corporate bonds, the market yields on government bonds denominated in that currency shall be used.

MFRS 134 - Interim Financial Reporting

This amendment requires disclosures of significant events and transactions shall be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement that is available to users of the financial statements on the same terms and at the same time. If users of financial statements do not have access to such information, the interim financial report is incomplete.

The adoption of MFRS 14 will not have any financial impact to the Group as the Group does not engaged in rate-regulated activities such as those in utilities, telecommunication and transport industries. The adoption of amendments to above standards is not expected to have material financial impact to the Group as the amendments focus on clarification of the definition under respective standards and requirement on additional disclosures.

(c) Effective for annual periods commencing on or after 1 January 2017

MFRS 15 - Revenue from Contracts with Customers

MFRS 15 will supersedes MFRS 111: Construction Contracts and MFRS 118: Revenue. MFRS 15 establishes the principles that an entity shall apply in financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The core principle of MFRS 15 is that the entity shall recognise revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. MFRS 15 is not expected to have material financial impact to the Group.

(d) Effective for annual periods commencing on or after 1 January 2018

MFRS 9 - Financial Instruments

MFRS 9 will replaces MFRS 139: Financial Instruments: Recognition and Measurement with significant changes. The financial effects of the adoption are still being reviewed due to its complexity.

A2. Seasonal or cyclical factors

There were no significant seasonal or cyclical factors that will materially affect the business operations of the Group for the period under review.

A3. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the financial statements for the current year to date.

A4. Changes in estimates

There were no other significant changes in estimates of amounts reported in prior interim periods or prior financial years that have a material effect in the current year to date.

A5. Changes in debt and equity securities

Share buybacks / Treasury shares of the Company

During the current year to date, the Company has purchased 17,460,100 ordinary shares for a total cash consideration of RM29,445,220 from the open market at an average cost of RM1.69 per share. The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 67A of the Companies Act, 1965. Summary of share buybacks is as follows:

	Number of shares	Highest price RM	Lowest price RM	Average cost (included transaction costs) RM	Total amount paid RM
As at 1.1.2014	637,153	2.82	0.90	1.24	787,484
February	1,397,900	1.62	1.61	1.62	2,270,448
March	4,598,200	1.67	1.60	1.63	7,483,489
April	11,463,000	1.73	1.66	1.72	19,689,560
June	1,000	1.68	1.68	1.72	1,723
	17,460,100	1.73	1.60	1.69	29,445,220
As at 30.9.2014	18,097,253	2.82	0.90	1.67	30,232,704

Other than the above, there were no issuances, repurchases and repayments of debt and equity securities of the Company for the current year to date.

A6. Dividends paid

The dividends paid by the Company are as follows:

	RM'000
(a) A final single-tier dividend of 5.0 sen per share in respect of the preceding financial year ended 31 December 2013 was paid on 15 May 2014	47,548
(b) An interim single-tier dividend of 2.5 sen per share for the current financial year ending 31 December 2014 was paid on 30 September 2014	23,774
	71,322

A7. Segmental information

The Group operates domestically in Malaysia only, hence no geographical segmental information presented. Below is the business segment analysis:

RM'000	Investment Holding	Capital Financing	Property Investment	Inter-segments Eliminations	Total
Current year to date ended 30.9.2014					
Revenue					
External customers	**265**	**31,164**	**12,885**	**-**	**44,314**
Inter-segment	**3,161**	**-**	**1,091**	**(4,252)**	**-**
Dividend from an associate	**25,987**	**-**	**-**	**(25,987)**	**-**
Total	**29,413**	**31,164**	**13,976**	**(30,239)**	**44,314**
Results					
Segment (loss)/profit	**(2,027)**	**16,227**	**10,105**	**(701)**	**23,604**
Share of profits of an associate	**134,147**	**-**	**-**	**701**	**134,848**
Profit before tax	**132,120**	**16,227**	**10,105**	**-**	**158,452**
Income tax					**(8,479)**
Profit after tax for the period					**149,973**
Preceding year to date ended 30.9.2013					
Revenue					
External parties	-	32,063	12,664	-	44,727
Inter-segment	7,948	-	1,167	(9,115)	-
Dividend from an associate	42,830	-	-	(42,830)	-
Total	50,778	32,063	13,831	(51,945)	44,727
Results					
Segment profit	13,473	9,609	6,926	(726)	29,282
Share of profits of an associate	114,470	-	-	726	115,196
Profit before tax	127,943	9,609	6,926	-	144,478
Income tax					(7,793)
Profit after tax for the period					136,685

A7. Segmental information (Cont'd)

For measure of business segment profit or loss, the Group is organised into three major business segments based on products and services, which are regularly provided to and reviewed by the chief operating decision makers:

(i) Investment Holding - Investing activities and other insignificant business segment, where investments contribute dividend income and interest income.
(ii) Capital Financing - Capital financing activities, generating interest, fee and related income.
(iii) Property Investment - Management and letting of properties, making rental yield and appreciation of properties.

Business segment revenue and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The inter-segment transactions have been entered into in the ordinary course of business at terms mutually agreed between the segments concerned and are not more favourable than those arranged with independent third parties and have been eliminated to arrive at the Group's results.

Total assets for each segment have no material change from the amount disclosed in the annual financial statements for the year ended 31 December 2013.

There were no differences in the basis of segmentation or in the basis of measurement of segment profit or loss since the annual financial statements for the year ended 31 December 2013 .

A8. Changes in the composition of the Group

Increase of equity interest in RHB Capital Berhad ("RHBC") via Dividend Reinvestment Plan ("DRP")

On 23 July 2014, 25,546,821 new RHBC shares issued and allotted at the issue price of RM7.44 per share which was applied to the final dividend in respect of financial year ended 31 December 2013. The Company has reinvested its dividend entitlement of RM25,987,383 by receiving 3,492,900 shares and cash of RM206.86 through DRP. Accordingly, the equity interest in RHBC increased to 9.94% or 255,797,588 ordinary shares from 9.91% or 252,304,688 ordinary shares.

A9. Events after the end of the quarter

There were no events announced after the end of the quarter.

A10. Fair value measurement

Determination of fair value

The carrying amounts of trade and other receivables/payables, cash and cash equivalents, capital financing and short term borrowings are approximated fair values due to the relatively short term maturity in nature of these financial instruments.

A10. Fair value measurement (Cont'd)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 inputs: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 inputs: other techniques for which all inputs which have a significant effect on the recorded fair values are observable for the assets or liabilities, either directly or indirectly.

Level 3 inputs: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data for the assets or liabilities.

Below is the fair value hierarchy of financial instruments held by the Group:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
As at 30.9.2014				
Recurring fair value measurement:				
Financial assets				
Available-for-sale financial asset	-	-	165	165
Financial assets at fair value through profit or loss	28,344	-	-	28,344
Total	28,344	-	165	28,509
As at 31.12.2013				
Recurring fair value measurement:				
Financial assets				
Available-for-sale financial asset	-	-	165	165
Financial assets at fair value through profit or loss	69,061	-	-	69,061
Total	69,061	-	165	69,226

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. There were no transfers between Level 1 and 2 during the year.

PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Part A of Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

B1. Performance analysis of the Group for the current quarter and year to date

The Group's financial results are analysed as below:-

	Immediate preceding quarter ended 30.6.2014 RM'000	**Current quarter ended 30.9.2014 RM'000**	Comparative quarter ended 30.9.2013 RM'000	**Current year to date ended 30.9.2014 RM'000**	Preceding year to date ended 30.9.2013 RM'000
Revenue	14,768	**14,430**	14,390	**44,314**	44,727
Pre-tax profit from the businesses	7,796	**9,285**	8,369	**23,604**	29,282
Share of profit of an associate	48,777	**47,735**	50,421	**134,848**	115,196
Profit Before Tax	56,573	**57,020**	58,790	**158,452**	144,478
Profit after tax from the businesses	4,375	**7,407**	6,068	**15,125**	21,489
Share of profit of an associate	48,777	**47,735**	50,421	**134,848**	115,196
Profit After Tax / Profit attributable to Owners of the Company	53,152	**55,142**	56,489	**149,973**	136,685
Earnings Per Share attributable to Owners of the Company (sen)					
Basic / Diluted	5.59	**5.80**	5.83	**15.68**	14.11

(a) Current Year To Date compared with Preceding Year To Date

Overall performance

The pre-tax profit of the Group increased to RM158.45 million for the nine months ended 30 September 2014 ("9M14"), up by 10% or RM13.97 million from RM144.48 million in the preceding nine months ended 30 September 2013 ("9M13"). The Group's profit after tax / profit attributable to Owners of the Company for 9M14 of RM149.97 million was 10% or RM13.28 million higher than 9M13 of RM136.69 million. The earnings per share for 9M14 rose by 11% or 1.57 sen to 15.68 sen compared with 14.11 sen in 9M13.

The earnings growth was mainly due to higher share of profit of an associated company, RHB Capital Berhad ("RHBC") group, up by 17% or RM19.65 million to RM134.85 million; coupled with pre-tax profit from the Group's businesses of RM23.60 million after accounting for a marked-to-market loss of RM1.02 million and write backs of provision and impairment loss of RM3.39 million (9M13: RM29.28 million which included a marked-to-market gain of RM11.37 million and a bad debts recovered of RM0.89 million offset against impairment loss of RM4.87 million).

The equity attributable to Owners of the Company as at 30 September 2014 strengthened by RM59.14 million to RM2.655 billion from RM2.596 billion at end of 2013, after accounting for the total dividends paid of RM71.32 million and shares buybacks of RM29.45 million in 2014. Net assets per share improved by 4% or RM0.11 to RM2.79 at 30 September 2014 compared with RM2.68 at end of 2013.

B1. Performance analysis of the Group for the current quarter and year to date (Cont'd)

(a) Current Year To Date compared with Preceding Year To Date (Cont'd)

Performance analysis of the respective business segments

Business Segments	**Current quarter ended 30.9.2014 RM'000**	Comparative quarter ended 30.9.2013 RM'000	**Current year to date ended 30.9.2014 RM'000**	Preceding year to date ended 30.9.2013 RM'000
Investment Holding	**48,667**	52,246	**132,120**	127,943
Capital Financing	**4,816**	4,282	**16,227**	9,609
Property Investment	**3,536**	2,262	**10,105**	6,926
Profit before tax	**57,019**	58,790	**158,452**	144,478

All business segments performed better in 9M14 compared with 9M13.

The Investment Holding segment remained as the Group's top profit contributor in 9M14 with pre-tax profit of RM132.12 million versus RM127.94 million posted in 9M13, up by 3% or RM4.18 million. The profit improvement was mainly attributed to higher share of profit of RHBC group by RM19.65 million and gain on disposals of investment securities of RM0.98 million (9M13: nil) offset against marked-to-market loss of RM1.02 million contrasted with marked-to-market gain of RM11.37 million in 9M13.

The Capital Financing segment achieved pre-tax profit of RM16.23 million in 9M14, increased by RM6.62 million or 69% from RM9.61 million in 9M13. The profit growth was mainly due to higher net fee income and write back of impairment loss of RM1.59 million in 9M14 versus allowance for impairment loss of RM4.87 million in 9M13.

The Property Investment segment contributed higher pre-tax profit by RM3.17 million or 46% to RM10.10 million from RM6.93 million in 9M13 on the back of higher rental yielded from stable occupancy rate and net interest income generated.

(b) Current Quarter compared with Comparative Quarter of Preceding Year

The Group continued to achieve profitable results for current quarter of 2014 ("3Q14") with pre-tax profit of RM57.02 million compared to RM58.79 million in the comparative quarter of 2013 ("3Q13"). The profit after tax from the businesses contributed RM7.41 million, up by 22% or RM1.34 million while the share of profit of RHBC group contributed RM47.73 million, 5% or RM2.69 million lower compared with RM50.42 million in 3Q13. The Group's profit after tax / profit attributable to Owners of the Company for 3Q14 of RM55.14 million was 2% or RM1.35 million marginally lower than 3Q13 of RM56.49 million. The earnings per share for 3Q14 recorded at 5.80 sen compared with 5.83 sen in 3Q13.

B2. Commentary on pre-tax profit for current quarter compared with immediate preceding quarter

The Group achieved pre-tax profit of RM57.02 million for the current quarter ("3Q14"), up by RM0.45 million or 1%, compared with immediate preceding quarter ("2Q14") of RM56.57 million. This was attributed to higher business profit of RM9.29 million (2Q14: RM7.79 million), up by 19% or RM1.50 million, together with the share of profit of RHBC group of RM47.73 million (2Q14: RM48.78 million). The improvement in pre-tax profit from businesses was due to net gain on disposal of investments of RM1.28 million (2Q14: RM0.63 million) and write back of impairment loss of RM0.78 million (2Q14: RM0.21 million) recorded in 3Q14.

B3. Commentary on current year prospects and progress on previously announced revenue or profit forecast

(a) Current year prospects

(Commentary on the rest of the year)

We are confident that the Malaysian economy will remain resilient for the remaining year.

The Group's investment in RHBC will continue to produce decent profits for Investment Holding segment. The Group's Property Investment and Capital Financing business segments are expected to contribute positive earnings to the Group with steady rental yield and profitable returns respectively.

The Group continues to seek and evaluate business and investment opportunities to enhance its growth. The Board is confident that the Group will continue to achieve satisfactory performance for the rest of 2014.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously announced

There were no revenue or profit forecast announced by the Company.

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There were no revenue or profit forecast announced by the Company.

B5. Profit forecast/profit guarantee previously announced

There were no profit forecast or profit guarantee issued by the Company.

B6. Income tax expense

	Current quarter ended 30.9.2014 RM'000	Current year to date ended 30.9.2014 RM'000
In respect of current period		
Income tax	(2,799)	(6,643)
Under provision in respect of prior year		
Income tax	(223)	(1,714)
Deferred taxation	1,144	(122)
Income tax expense	(1,878)	(8,479)

Excluding share of profit of an associate company, the effective tax rate for the current year to date is higher than the statutory tax rate of 25% mainly due to non-deductibility of certain expenses.

B7. Status of corporate proposals and utilisation of proceeds

(a) Status of corporate proposals announced but not completed as at 21 November 2014 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report)

Multiple proposals for Proposed OSK Property Holdings Berhad ("OSKP") Acquisition, Proposed PJ Development Holdings Berhad ("PJD") Acquisition, Proposed OSKP Offer, Proposed PJD Offer, Proposed Diversification, Proposed Exemption, Proposed Bonus Issue of Warrants, Proposed Special Cash Dividend, Proposed Increase in Authorised Share Capital and Proposed Amendment. (Collectively referred to as the "Proposals")

On 15 October 2014, the Company ("OSKH") had entered into the following agreements:

(i) A conditional share sale agreement ("SSA") with Tan Sri Ong Leong Huat @ Wong Joo Hwa ("Tan Sri Ong"), Land Management Sdn Bhd and the parties acting in concert with them ("PAC") to acquire a total of their 177,642,601 ordinary shares of RM1.00 each in OSKP ("OSKP Share(s)"), representing approximately 73.6% of the issued and paid-up share capital of OSKP (excluding 3,172,800 treasury shares) for a total purchase consideration of RM355,285,202 or RM2.00 per OSKP Share to be satisfied entirely by the issuance of 177,642,601 new ordinary shares of RM1.00 each in the Company ("Consideration Share(s)") at an issue price of RM2.00 per Consideration Share ("Proposed OSKP Acquisition"); and

(ii) A conditional SSA with Dindings Consolidated Sdn Bhd, Puan Sri Khor Chai Moi and the PAC to acquire a total of their 143,356,849 ordinary shares of RM1.00 each in PJD ("PJD Share(s)"), representing approximately 31.7% of the issued and paid-up share capital of PJD (excluding 4,778,300 treasury shares) for a total purchase consideration of RM229,370,958 or RM1.60 per PJD Share to be satisfied entirely by the issuance of 114,685,479 new Consideration Shares at an issue price of RM2.00 per Consideration Share ("Proposed PJD Acquisition").

The Proposed OSKP Acquisition, the Proposed PJD Acquisition, the Proposed OSKP Offer and the Proposed PJD Offer would result in a significant change in the business direction or policy of OSKH pursuant to Chapter 7 of the Securities Commission Malaysia's Equity Guidelines. In addition, the Proposed OSKP Acquisition and the Proposed PJD Acquisition are deemed as related party transactions under Paragraph 10.08 of the Main Market Listing Requirements of Bursa Securities.

B7. Status of corporate proposals and utilisation of proceeds (Cont'd)

(a) Status of corporate proposals announced but not completed as at 21 November 2014 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report) (Cont'd)

The Proposals (Cont'd)

In conjunction with the Proposed OSKP Acquisition and the Proposed PJD Acquisition, the Company has also resolved to undertake the following:-

(i) Proposed mandatory take-over offer by the Company to acquire the remaining 63,559,672 OSKP Shares, representing approximately 26.4% of the issued and paid-up share capital of OSKP (excluding 3,172,800 treasury shares) at an offer price of RM2.00 per OSKP Offer Share to be satisfied either for a cash consideration or for a share exchange offer of Company Shares issued at an issue price of RM2.00 per Share based on an exchange ratio of one (1) Company Share for every one (1) OSKP Offer Share held and the remaining 105,471,442 OSKP Warrants C 2012/ 2017 at an offer price of RM1.00 per OSKP Offer Warrant to be satisfied entirely by cash ("Proposed OSKP Offer");

(ii) Proposed voluntary take-over offer by the Company to acquire the remaining 308,351,543 PJD shares, representing approximately 68.3% of the issued and paid-up share capital of PJD (excluding 4,778,300 treasury shares) at an offer price of RM1.60 per PJD Offer Share to be satisfied either for a cash consideration or for a share exchange offer of Company Shares issued at an issue price of RM2.00 per Share based on an exchange ratio of four (4) Company Shares for every five (5) PJD Offer Shares held and the remaining 213,458,972 PJD Warrants C 2010/ 2020 at an offer price of RM0.60 per PJD Offer Warrant to be satisfied entirely by cash ("Proposed PJD Offer");

(iii) Proposed diversification of the businesses of the Group to include property development and construction, manufacturing and trading of cables and building materials as well as hotel and leisure arising from the Proposed OSKP Acquisition and the Proposed PJD Acquisition ("Proposed Diversification");

(iv) Proposed exemption to Tan Sri Ong and his PAC, under Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010, from the obligation to undertake a mandatory take-over offer for the remaining Company Shares not already held by them pursuant to the Proposed OSKP Acquisition, the Proposed PJD Acquisition, the Proposed OSKP Offer and the Proposed PJD Offer ("Proposed Exemption");

(v) Proposed bonus issue of up to 237,740,204 warrants to existing shareholders of the Company on the basis of one (1) free Warrant for every four (4) existing Company Shares held on an entitlement date to be determined later ("Proposed Bonus Issue of Warrants");

B7. Status of corporate proposals and utilisation of proceeds (Cont'd)

(a) Status of corporate proposals announced but not completed as at 21 November 2014 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report) (Cont'd)

The Proposals (Cont'd)

(vi) Proposed declaration and payment of a special cash dividend of RM0.15 for every one (1) existing Company Share held on an entitlement date to be determined later ("Proposed Special Cash Dividend");

(vii) Proposed increase in the authorised share capital of the Company from RM1,500,000,000 comprising 1,500,000,000 Shares to RM3,000,000,000 comprising 3,000,000,000 Shares ("Proposed Increase in Authorised Share Capital"); and

(viii) Proposed amendments to the Memorandum and Articles of Association of the Company ("Proposed Amendments").

The conditionality of the Proposals is set out below:-

(i) The Proposed OSKP Acquisition, the Proposed PJD Acquisition, the Proposed OSKP Offer (the Company is obliged to undertake a mandatory take-over offer on OSKP upon completion of the Proposed OSKP Acquisition), the Proposed Diversification, the Proposed Exemption, the Proposed Bonus Issue of Warrants, the Proposed Special Cash Dividend, the Proposed Increase in Authorised Share Capital and the Proposed Amendments are inter-conditional upon each other; and

(ii) The Proposed PJD Offer is conditional upon the Proposed PJD Acquisition.

The Board is of the view that the additional source of income stream from the Proposed OSKP Acquisition and the Proposed PJD Acquisition are expected to enhance the Group's earnings and improve the financial position of the Group while the Proposed Diversification will enable the Group to expand into property development and construction, manufacturing and trading of cables and building materials as well as hotel and leisure businesses.

The Proposals are subject to the following approvals being obtained. The approvals shown below are still pending as at 21 November 2014.

(i) BNM for the Proposed OSKP Acquisition and the Proposed PJD Acquisition, so that Tan Sri Ong and his PAC could hold an aggregate effective interest of 5% or more in RHBC through OSKH pursuant to the Financial Services Act 2013;

B7. Status of corporate proposals and utilisation of proceeds (Cont'd)

(a) Status of corporate proposals announced but not completed as at 21 November 2014 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report) (Cont'd)

The Proposals (Cont'd)

(ii) The Securities Commission Malaysia, for the following:-

(a) The Proposed OSKP Acquisition, the Proposed PJD Acquisition, the Proposed OSKP Offer and the Proposed PJD Offer;

(b) The resultant equity structure of OSKH upon completion of the Proposed OSKP Acquisition, the Proposed PJD Acquisition, the Proposed OSKP Offer and the Proposed PJD Offer; and

(c) The Proposed Exemption;

(iii) Bursa Securities for the followings:-

(a) Listing of and quotation for the Consideration Shares to be issued pursuant to the Proposed OSKP Acquisition, the Proposed PJD Acquisition, the Proposed OSKP Offer and the Proposed PJD Offer;

(b) Admission of the Warrants to the official list of Bursa Securities; and

(c) Listing of and quotation for the Warrants and the new OSKH Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities;

(iv) The shareholders of OSKH for the Proposals (save for the Proposed OSKP Offer) at an extraordinary general meeting to be convened (by way of poll); and

(v) Any other relevant authorities, if required.

(b) The status of utilisation of proceeds raised from any corporate proposal by the Company

There were no proceeds raised from any corporate proposal by the Company.

B8. Borrowings and debt securities as at the end of the reporting period

The Group has not issued any debt securities and the Group's borrowings denominated in Ringgit Malaysia (RM) at the end of the current year to date are as follows:-

	RM'000
Short term borrowings - Unsecured	
Revolving credits	**356,636**

B9. Changes in material litigation

As at 21 November 2014 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the Directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business operations of the Group.

B10. Dividends

(a) On 30 September 2014, the Company paid an interim single-tier dividend of 2.5 sen per share for the current year (9M13: 2.5 sen per share less 25% income tax).

(b) Total dividend for the current year to date is 2.5 sen single-tier per share (9M13: 2.5 sen less 25% income tax).

B11. Earnings Per Share ("EPS") attributable to Owners of the Company

	Current quarter ended 30.9.2014	Comparative quarter ended 30.9.2013	**Current year to date ended 30.9.2014**	Preceding year to date ended 30.9.2013
Profit attributable to Owners of the Company (RM'000)	**55,142**	56,489	**149,973**	136,685
Weighted average number of ordinary shares in issue ('000 shares)	**950,961**	968,423	**956,414**	968,423
Basic / Dilutive EPS (sen)	**5.80**	5.83	**15.68**	14.11

There are no dilutive potential ordinary shares outstanding as at the reporting dates.

B12. Auditors' report of preceding annual financial statements

The auditors' report of the Group's preceding year's financial statements was not qualified.

B13. Items included in the Statements of Profit or Loss and Statements of Other Comprehensive Income

(a) Profit before taxation is arrived at after (charging)/crediting:	**Current quarter ended 30.9.2014 RM'000**	Comparative quarter ended 30.9.2013 RM'000	**Current year to date ended 30.9.2014 RM'000**	Preceding year to date ended 30.9.2013 RM'000
(i) Revenue				
- Interest income	8,222	8,726	24,593	26,146
- Rental income	4,305	4,285	12,886	12,664
(ii) Direct cost				
- Interest expense	(2,891)	(2,527)	(7,695)	(6,925)
(iii) Other income				
- Bad debts recovered	1	886	1	886
- Dividend income	-	2	-	2
- Gain arising from sale of securities	780	-	780	-
- Realised gain from foreign exchange translations of securities	503	-	198	-
- Unrealised gain from foreign exchange translations of securities	63	388	-	979
- Unrealised gain on revaluation of securities at fair value through profit or loss	-	1,205	279	10,392
- Write back of impairment losses on capital financing:				
- Collective assessment	698	322	842	-
- Individual assessment	87	-	752	-
(iv) Administrative expenses				
- Depreciation and amortisation	(234)	(162)	(635)	(514)
(v) Other items of expense				
- Bad debts written off	-	-	(1)	(21)
- Unrealised loss from foreign exchange translations	-	-	(1,299)	-
- Unrealised loss on revaluation of securities at fair value through profit or loss	(698)	-	-	-
- Allowance for impairment losses on capital financing:				
- Collective assessment	-	-	-	(1,531)
- Individual assessment	-	(344)	-	(3,339)
(vi) Finance costs				
- Interest expense	(573)	(548)	(1,652)	(1,626)

B13. Items included in the Statements of Profit or Loss and Statements of Other Comprehensive Income (Cont'd)

(b) Allowance for and write off of inventories and exceptional items are not applicable to the Group.

(c) Items for other comprehensive income are disclosed in the Statement of Comprehensive Income.

B14. Realised and Unrealised Profits

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the reporting date, into realised and unrealised profits or losses. On 20 December 2010, Bursa Securities further issued a guidance on the disclosure and the format required.

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

B14. Realised and Unrealised Profits (Cont'd)

The disclosure of realised and unrealised profits below is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and not to be applied for any other purpose.

Based on the above criteria, the breakdown of retained profits of the Group as at the reporting date is as follows:

	As at 30.9.2014 RM'000	As at 31.12.2013 RM'000
Total retained profits of the Company and its subsidiary companies		
- Realised	**1,408,381**	1,437,077
- Unrealised	**110,481**	111,294
	1,518,862	1,548,371
Total share of retained profit from associated company		
- Realised	**325,484**	191,327
- Unrealised	**-**	-
	1,844,346	1,739,698
Less : Consolidation adjustments	**(212,248)**	(186,261)
	1,632,098	1,553,437

By Order of the Board

Tan Sri Ong Leong Huat
Chief Executive Officer / Group Managing Director

Kuala Lumpur
28 November 2014