

**TO BE RELEASED TO BURSA**



**HUA YANG GROUP OF COMPANIES**

**INTERIM FINANCIAL RESULTS**

**FOURTH QUARTER ENDED 31 MARCH 2017**

**Interim Financial Statements for the financial period ended 31 March 2017**

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	31/03/2017 RM' 000	31/03/2016 RM' 000	31/03/2017 RM' 000	31/03/2016 RM' 000
Revenue	80,678	127,571	385,358	575,740
Cost of Sales	(50,255)	(87,333)	(254,159)	(381,211)
<b>Gross Profit</b>	<b>30,423</b>	<b>40,238</b>	<b>131,199</b>	<b>194,529</b>
Other Income	1,370	952	2,929	2,701
Selling and Marketing Expenses	(6,356)	(6,283)	(16,966)	(19,143)
Administrative and General Expenses	(11,908)	(8,333)	(34,988)	(32,650)
<b>Operating Profit</b>	<b>13,529</b>	<b>26,574</b>	<b>82,174</b>	<b>145,437</b>
Finance Costs	(1,042)	(253)	(1,551)	(709)
<b>Profit Before Taxation</b>	<b>12,487</b>	<b>26,321</b>	<b>80,623</b>	<b>144,728</b>
Income Tax Expenses	(3,025)	(4,979)	(19,884)	(34,654)
<b>Profit For The Period</b>	<b>9,462</b>	<b>21,342</b>	<b>60,739</b>	<b>110,074</b>
Profit attributable to:				
Owners of the Company	9,462	21,342	60,739	110,074
Non-controlling Interests	-	-	-	-
	<b>9,462</b>	<b>21,342</b>	<b>60,739</b>	<b>110,074</b>
<b>Earnings Per Share Attributable To Owners Of The Company (sen)</b>				
Basic, for profit for the period	2.69	6.06	17.26	31.27

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 March 2017

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	31/03/2017 RM' 000	31/03/2016 RM' 000	31/03/2017 RM' 000	31/03/2016 RM' 000
Profit For The Period	9,462	21,342	60,739	110,074
Other Comprehensive Income For The Period, Net Of Income Tax	-	-	-	-
<b>Total Comprehensive Income For The Period, Net Of Income Tax</b>	<b>9,462</b>	<b>21,342</b>	<b>60,739</b>	<b>110,074</b>
Total Comprehensive Income Attributable To :				
Owners of the Company	9,462	21,342	60,739	110,074
Non-controlling Interests	-	-	-	-
	<b>9,462</b>	<b>21,342</b>	<b>60,739</b>	<b>110,074</b>

Note: Included in the Total Comprehensive Income for the period are the followings:

Interest Income	1,127	142	2,108	1,584
Other Income Including Investment Income	242	810	820	1,117
Interest Expense	1,042	253	1,551	709
Depreciation & Amortization	382	350	1,473	1,387
Provision For/Write Off of Receivables	(12)	N/A	14	N/A
Provision For/Write Off of Inventories	N/A	N/A	N/A	N/A
Gain/Loss on Disposal of Quoted and Unquoted Investment or Properties	N/A	N/A	N/A	N/A
Impairment of Assets	857	1,219	985	1,219
Gain/Loss on Foreign Exchange	N/A	N/A	N/A	N/A
Gain/Loss on Derivatives	N/A	N/A	N/A	N/A

N/A: Not Applicable

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 March 2017

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(UNAUDITED) As at 31/03/2017 RM' 000	(AUDITED) As at 31/03/2016 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,983	9,329
Concession assets	9,362	10,899
Land held for property development	336,430	393,886
Investment properties	1,782	1,824
Investment in associate	66,702	-
Other receivables	6,573	5,819
Fixed deposit with licenced bank	3,102	1,094
Intangible assets	16,148	10,922
Deferred tax assets	9,284	9,768
	<u>458,366</u>	<u>443,541</u>
<b>Current assets</b>		
Inventories	39,629	44,023
Property development costs	370,736	146,243
Trade and other receivables	52,973	92,022
Other current assets	76,447	180,142
Cash and bank balances	44,722	46,882
	<u>584,507</u>	<u>509,312</u>
<b>TOTAL ASSETS</b>	<u>1,042,873</u>	<u>952,853</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	136,803	147,217
Other current liabilities	1,861	4,172
Short term borrowings	85,671	59,615
Taxation	1,777	10,310
	<u>226,112</u>	<u>221,314</u>
<b>Net current assets</b>	<u>358,395</u>	<u>287,998</u>
<b>Non-current liabilities</b>		
Trade and other payables	13,623	14,394
Deferred tax liabilities	15,217	6,391
Long term borrowings	192,714	169,129
	<u>221,554</u>	<u>189,914</u>
<b>TOTAL LIABILITIES</b>	<u>447,666</u>	<u>411,228</u>
<b>Net assets</b>	<u>595,207</u>	<u>541,625</u>
<b>Total equity attributable to owners of the Company</b>		
Share capital	352,000	264,000
Reserves	243,207	277,625
<b>TOTAL EQUITY</b>	<u>595,207</u>	<u>541,625</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,042,873</u>	<u>952,853</u>
<b>Net Assets Attributable to Owners of the Company</b>	<u>595,207</u>	<u>541,625</u>
<b>Net Assets Per Share Attributable to Owners of the Company (RM)</b>	<u>1.69</u>	<u>2.05</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial statements.

**Interim Financial Statements for the financial period ended 31 March 2017**

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<----- Attributable to Owners of the Company ----- >

	Share Capital RM' 000	Retained Earnings RM' 000	Total Equity RM' 000
<b><u>12 months ended 31 March 2016</u></b>			
Balance as at 1 April 2015	264,000	201,871	465,871
Total comprehensive income for the period	-	110,074	110,074
Dividends	-	(34,320)	(34,320)
Balance as at 31 March 2016	<u>264,000</u>	<u>277,625</u>	<u>541,625</u>
<b><u>12 months ended 31 March 2017</u></b>			
Balance as at 1 April 2016	<b>264,000</b>	<b>277,625</b>	<b>541,625</b>
Total comprehensive income for the period	-	<b>60,739</b>	<b>60,739</b>
Dividends	-	<b>(7,040)</b>	<b>(7,040)</b>
Capitalisation for bonus issue	<b>88,000</b>	<b>(88,000)</b>	-
Share issuance expenses	-	<b>(117)</b>	<b>(117)</b>
Balance as at 31 March 2017	<u><b>352,000</b></u>	<u><b>243,207</b></u>	<u><b>595,207</b></u>

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 and the explanatory notes attached to the interim financial statements.**

**Interim Financial Statements for the financial period ended 31 March 2017**

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>12 months ended 31/03/2017 RM' 000</b>	<b>12 months ended 31/03/2016 RM' 000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	80,623	144,728
Adjustments for :		
Non-cash items	2,530	2,650
Non-operating items	(557)	(875)
Operating cash flows before changes in working capital	82,596	146,503
<i>Changes in working capital</i>		
Receivables	123,268	24,069
Inventories	4,394	(34,064)
Property development costs	(38,916)	90,156
Payables	(43,357)	(25,898)
Cash flows from operations	127,985	200,766
Tax paid	(33,785)	(45,424)
Interest received	2,108	1,502
Interest paid	(1,551)	(633)
Net cash flows from operating activities	94,757	156,211
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(508)	(904)
Acquisition of a subsidiary company	(52,532)	(16,552)
Acquisition of an associate	(66,702)	-
Proceeds from disposal of property, plant and equipment	-	10
Land and development expenditure	(24,690)	(69,618)
Net cash flows used in investing activities	(144,432)	(87,064)
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	109,451	92,778
Repayment of borrowings	(55,981)	(131,058)
Fixed deposits	(2,008)	(16)
Dividend paid	-	(21,120)
Repayment to hire purchase / lease creditor	(11)	(104)
Payment of share issuance expenses	(117)	-
Net cash flows from / (used in) financing activities	51,334	(59,520)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,659</b>	<b>9,627</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>43,063</b>	<b>33,436</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>44,722</b>	<b>43,063</b>
Cash and cash equivalents comprise of :		
Deposits, bank and cash balances	44,722	46,881
Bank overdrafts	-	(3,818)
	44,722	43,063

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 and the accompanying notes attached to the interim financial statements.

## **PART A - EXPLANATORY NOTES PURSUANT TO FRS 134**

### **1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2016. These explanatory notes attached to the interim financial statements 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 March 2016.

The significant accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2016 save for the adoption of the following new and revised Financial Reporting Standards ("FRSs"), Issues Committee ("IC") Interpretations and amendments to FRSs and IC Interpretations that are mandatory for the Group for the financial year commencing 1 April 2016:

Annual Improvements to FRSs 2012-2014 Cycle	
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRS 101	Disclosure Initiatives
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception
FRS 14	Regulatory Deferral Accounts

The adoption of these new FRSs, amendments and IC Interpretation will have no material impact on the financial statements of the Group.

The Group has yet to adopt the following FRSs and amendments to FRSs that have been issued but not yet effective:

		Effective for financial periods beginning on or after
Amendments to FRS 107	Disclosure Initiative	1 January 2017
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Annual Improvements to FRSs 2014-2016 Cycle		
(i) Amendments to FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2018
(ii) Amendments to FRS 12	Disclosure of Interests in Other Entities	1 January 2017
(iii) Amendments to FRS 128	Investments in Associates and Joint Ventures	1 January 2018
Amendments to FRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
FRS 9	Financial Instruments	1 January 2018
Amendments to FRS 140	Transfers of Investment Property	1 January 2018
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

These new and amended standards will have no material impact on the financial statements of the Group upon their initial application.

### **2 Auditors' Report on Preceding Annual Financial Statements**

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

### **3 Seasonal or Cyclical Factors**

The business operations of the Group were not affected by any seasonal or cyclical factors.

### **4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

### **5 Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

**PART A - EXPLANATORY NOTES PURSUANT TO FRS 134**

**6 Debt and Equity Securities**

Status of Sukuk Murabahah Programme announced and completed:

On 29 April 2014, Public Investment Bank Berhad had, on behalf of the Board announced that the Company has obtained approval from the Securities Commission Malaysia on 28 April 2014 with regards to the proposed Sukuk Murabahah Programme of up to RM250.0 million in nominal value.

Proceed raised from the Sukuk Murabahah Programme issuance shall be utilised to part finance the acquisition cost of the Shariah compliant development land(s) and/or such other Shariah compliant property(ies).

As at current quarter under review, the Company has drawdown the facilities as follow:

Date of drawdown	Amount drawdown (RM' 000)
31 March 2016	18,450
26 April 2016	21,250
<b>Total</b>	<b>39,700</b>

Save for the above, there were no other issuance and repayment of debts and equity, repurchases, share cancellation or new issuance during the quarter under review and financial year-to-date.

**7 Dividends Paid**

No dividend has been paid during the quarter under review.

**8 Segment Information**

	Property Development		Other Operation		Adjustments and Eliminations		Per Consolidated Financial Statements	
	31/03/2017 RM' 000	31/03/2016 RM' 000	31/03/2017 RM' 000	31/03/2016 RM' 000	31/03/2017 RM' 000	31/03/2016 RM' 000	31/03/2017 RM' 000	31/03/2016 RM' 000
<b>Revenue:</b>								
External customers	383,079	573,460	2,279	2,280	-	-	385,358	575,740
Inter-segment	6,979	6,850	-	-	(6,979)	(6,850)	-	-
	<b>390,058</b>	<b>580,310</b>	<b>2,279</b>	<b>2,280</b>	<b>(6,979)</b>	<b>(6,850)</b>	<b>385,358</b>	<b>575,740</b>
<b>Results:</b>								
Interest income	10,812	9,322	-	-	(8,704)	(7,738)	2,108	1,584
Dividend income	82,500	27,100	-	-	(82,500)	(27,100)	-	-
Depreciation and amortisation	(856)	(770)	(614)	(614)	(3)	(3)	(1,473)	(1,387)
Other non-cash income / (expenses)	(836)	(495)	(14)	(610)	(191)	(158)	(1,041)	(1,263)
Interest expenses	(10,865)	(6,563)	(399)	(425)	9,713	6,279	(1,551)	(709)
Segment profit / (loss)	81,222	145,115	(599)	(387)	-	-	80,623	144,728
<b>Assets:</b>								
Additions to non-current assets	28,374	70,522	-	-	-	-	28,374	70,522
Segment assets	1,337,326	1,238,230	10,528	12,044	(304,981)	(297,421)	1,042,873	952,853
<b>Segment liabilities</b>	<b>811,409</b>	<b>647,886</b>	<b>12,626</b>	<b>13,476</b>	<b>(376,369)</b>	<b>(250,134)</b>	<b>447,666</b>	<b>411,228</b>

**9 Valuation of Property, Plant and Equipment**

The valuation of property, plant and equipment have been brought forward, without any amendments from the previous annual audited financial statements for the year ended 31 March 2016.



## PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

### 10 Material Events Subsequent to the End of the Reporting Period

On 19 April 2017, a wholly-owned subsidiary company entered into a conditional Share Sale Agreement ("SSA") with Fantastic Realty Sdn Bhd, Lee Shu Shun, Lee Kong Meng, Yap Fatt Thai, Kok Sew Hong and Kok Siew Hwa for a proposed acquisition of 66,889,940 Magna Prima Berhad ("MPB") shares, representing approximately 20.12% of equity interest in MPB for a total consideration of RM123,746,389.

On 5 May 2017, a wholly-owned subsidiary company entered into a conditional Sale and Purchase Agreement ("SPA") to purchase one parcel of freehold land with net areas measuring approximately 3.8 acres for a total consideration of RM15,313,005.

Save for the above, there were no material events subsequent to the end of the reporting date up to date of issuance of this interim financial statements.

### 11 Changes in the Composition of the Group

On 25 January 2017, a wholly-owned subsidiary company acquired 36,000,000 ordinary shares of Magna Prima Berhad ("MPB") for a cash consideration of RM66,600,000. As a result, MPB became a 10.84% associate of the Group.

Save for the above, there were no changes in the composition of the Group during the quarter under review.

### 12 Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual statement of financial position as at 31 March 2016.

### 13 Capital Commitments

Commitments to purchase land held for property development as at 31 March 2017

- Approved and contracted for

**RM' 000**

**5,306**

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**14 Income Tax Expenses**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2017 RM' 000	Preceding Year Corresponding Quarter 31/03/2016 RM' 000	Current Year to Date 31/03/2017 RM' 000	Preceding Year Corresponding Year to Date 31/03/2016 RM' 000
Malaysian income tax	(4,301)	(8,342)	(26,384)	(41,876)
Deferred tax	1,088	3,363	5,410	6,411
	<u>(3,213)</u>	<u>(4,979)</u>	<u>(20,974)</u>	<u>(35,465)</u>
Over/(Under) provision of Malaysian income tax in prior years	188	-	1,090	811
	<u><u>(3,025)</u></u>	<u><u>(4,979)</u></u>	<u><u>(19,884)</u></u>	<u><u>(34,654)</u></u>

**15 Corporate Proposals**

As of 17 May 2017, the Company has not announced any corporate proposal.

**16 Borrowings - Secured**

	As at 31/03/2017 RM' 000	As at 31/03/2016 RM' 000
Bank Overdrafts	-	3,819
Short Term Bank Borrowings	85,671	55,796
Long Term Bank Borrowings	192,714	169,129
	<u>278,384</u>	<u>228,744</u>

**17 Changes in Material Litigation**

There were no material litigation since the date of the last annual statement of financial position to the date of this report.

**18 Dividends Payable**

For the financial year ending 31 March 2017, the Board of Directors propose a final single tier dividend of 2 sen per share amounting to RM7.04 million, subject to the approval of shareholders at the forthcoming Annual General Meeting.

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**19 Earnings Per Share**

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the company by the weighted average number of ordinary shares in issue during the period.

		<b>12 months ended 31/03/2017</b>	<b>12 months ended 31/03/2016</b>
<b>(a) Basic earnings per share</b>			
Profit for the period	(RM' 000)	<u>60,739</u>	110,074
Number of ordinary shares at beginning of the year	('000)	264,000	264,000
Effect of shares issued pursuant to:			
- Bonus Issue	('000)	<u>88,000</u>	88,000
Weighted average number of ordinary shares	('000)	<u>352,000</u>	352,000
Basic earnings per share	(sen)	17.26	31.27
<b>(b) Diluted earnings per share</b>			
	(sen)	N/A	N/A

**20 Review of Group Performance**

For the quarter under review, the Group achieved profit after tax of RM9.46 million, representing a decrease of RM11.88 million (56%) as compared to the preceding year's corresponding quarter.

Revenue achieved for the quarter under review of RM80.68 million was RM46.89 million (37%) lower than the preceding year corresponding quarter.

Total unbilled sales at the end of the quarter under review stood at RM213.82 million.

The Group's earnings per share for the period ended 31 March 2017 was 17.26 sen.

The performance of the respective operating business segments is analysed as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter 31/03/2017 RM' 000</b>	<b>Preceding Year Corresponding Quarter 31/03/2016 RM' 000</b>	<b>Current Year to Date 31/03/2017 RM' 000</b>	<b>Preceding Year Corresponding Year to Date 31/03/2016 RM' 000</b>
<b>Revenue</b>				
Property Development	80,164	126,947	383,079	573,460
Other Operation	514	624	2,279	2,280
	<u>80,678</u>	<u>127,571</u>	<u>385,358</u>	<u>575,740</u>
<b>Profit before tax</b>				
Property Development	13,300	27,250	81,222	145,115
Other Operation	(813)	(929)	(599)	(387)
	<u>12,487</u>	<u>26,321</u>	<u>80,623</u>	<u>144,728</u>

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**20 Review of Group Performance (contd.)**

**(a) Property development:**

For the quarter under review, revenue and profit before tax decreased by 37% and 51% respectively as compared to the previous financial year corresponding quarter due to completion of three high rise projects in Klang Valley namely Metia Residences, Residensi Flora @ One South and Sentrío Suites.

**(b) Other operations:**

Revenue and profit from other operations mainly consist of rental income derived from the operation of commercial properties under the "build, operate and transfer" concession with local authorities.

**21 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter**

The Group's profit before tax for the quarter under review of RM12.49 million was RM0.26 million or 2% lower than the immediate preceding quarter ended 31 December 2016 of RM12.75 million.

**22 Current Year Prospects**

The Board is satisfied with the financial performance achieved for the year ended 31 March 2017 under the present difficult circumstances of declining sales due to poor sentiments and stringent credit conditions.

Despite the challenging outlook for the property industry in the year ahead, the Board remains cautious but positive on the Group's prospect for the financial year ending 31 March 2018.

**23 Explanatory Notes for Variance of Actual Profit from Forecast Profit / Profit Guarantee**

Not applicable.

**24 Authorisation For Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' meeting held on 17 May 2017.

**25 Realised and Unrealised Profits/Losses**

The breakdown of retained profits of the Group as at the reporting date into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 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.

	<b>As at 31/03/2017 (RM' 000)</b>	<b>As at 31/03/2016 (RM' 000)</b>
Total retained profits of the Company and its subsidiaries:		
- Realised	278,358	304,673
- Unrealised	(5,511)	3,907
	<u>272,847</u>	<u>308,580</u>
Less: Consolidation adjustments	(29,640)	(30,955)
Total group retained profits as per consolidated accounts	<u>243,207</u>	<u>277,625</u>