



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2013

(The figures have not been audited)

	Note	3 months ended 30 June		6 months ended 30 June	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue		37,797	23,503	50,844	41,679
Cost of sales		(30,492)	(19,833)	(38,805)	(33,915)
Gross profit		7,305	3,670	12,039	7,764
Other income		185	192	287	260
Net increment in net market value of nursery plants		10	-	10	-
Administrative expenses		(2,475)	(1,632)	(4,639)	(3,186)
Selling and marketing expenses		(10)	(38)	(17)	(60)
Other expenses		-	-	(1)	(2)
Finance costs		(815)	(546)	(1,368)	(1,033)
Profit before tax	21	4,200	1,646	6,311	3,743
Income tax expense	24	(1,061)	(459)	(1,623)	(1,141)
Profit for the period		3,139	1,187	4,688	2,602
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		3,139	1,187	4,688	2,602
Profit for the period attributable to :					
Owners of the parent		3,223	1,185	4,795	2,601
Non-controlling interest		(84)	2	(107)	1
		3,139	1,187	4,688	2,602
Total comprehensive income attributable to :					
Owners of the parent		3,223	1,185	4,795	2,601
Non-controlling interest		(84)	2	(107)	1
		3,139	1,187	4,688	2,602



IBRACO BERHAD (011286-P)
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (contd)

For the six-month period ended 30 June 2013

(The figures have not been audited)

Earnings Per Share
attributable to owners of
the parent:

Basic, for profit for the period (Sen)	30	2.64	0.99	3.93	2.18
Diluted, for profit for the period (Sen)	30	2.60	0.98	3.88	2.16

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2013 and 31 December 2012

	Note	Unaudited As at 30 June 2013 RM'000	Audited As at 31 December 2012 RM'000
ASSETS			
Property, plant & equipment		3,342	2,934
Land held for property development		62,516	62,516
Investment property		44,897	44,487
Deferred tax assets		2,293	2,358
Total non-current assets		113,048	112,295
Property development costs		141,084	126,859
Inventories		1,047	1,067
Trade and other receivables		16,400	27,888
Other current assets		29,715	26,687
Investment securities	16	12,818	9,600
Cash and bank balances		14,923	19,769
Total current assets		215,987	211,870
TOTAL ASSETS		329,035	324,165
Equity attributable to owners of the parent			
Share capital		122,642	121,675
Share premium		9,304	9,092
Share option reserve		393	606
Retained earnings	20	63,745	58,950
		196,084	190,323
Non-controlling interest		475	332
Total Equity		196,559	190,655
LIABILITIES			
Loans and borrowings	26	55,231	63,297
Deferred tax liabilities		79	79
Total non-current Liabilities		55,310	63,376
Loans and borrowings	26	32,595	27,300
Trade and other payables	17	42,991	39,938
Other current liabilities		-	505
Income tax payables		1,580	2,391
Total current liabilities		77,166	70,134
Total liabilities		132,476	133,510
TOTAL EQUITY AND LIABILITIES		329,035	324,165

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2013
(The figures have not been audited)

	<i>Non-distributable</i>		Attributable to owners of the parent		Non-Controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	<i>Distributable</i> Retained earnings RM'000	Share option reserve RM'000		
At 1 January 2012	118,904	8,483	49,375	569	293	177,624
Total comprehensive income	-	-	2,601	-	1	2,602
Dividend paid on ordinary shares	-	-	(4,537)	-	-	(4,537)
Exercise of employees share options	2,091	460	-	(439)	-	2,112
Forfeit of employees share options	-	-	-	(58)	-	(58)
At 30 June 2012	<u>120,995</u>	<u>8,943</u>	<u>47,439</u>	<u>72</u>	<u>294</u>	<u>177,743</u>
At 1 January 2013	121,675	9,092	58,950	606	332	190,655
Total comprehensive income	-	-	4,795	-	(107)	4,688
Contribution of capital by non-controlling interest	-	-	-	-	250	250
Exercise of employees share options	967	212	-	(203)	-	976
Forfeit of employees share options	-	-	-	(10)	-	(10)
At 30 June 2013	<u>122,642</u>	<u>9,304</u>	<u>63,745</u>	<u>393</u>	<u>475</u>	<u>196,559</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2013

(The figures have not been audited)

	6 months ended 30 June	
	2013	2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,311	3,743
Adjustments for:		
Depreciation of property, plant and equipment	277	195
Dividend income	(168)	-
Forfeit of employees share options	(10)	(58)
Interest expenses	1,368	1,033
Interest income	(72)	(101)
Inventories written off	19	-
Net increment in net market value of nursery plants	(10)	-
Operating profit before working capital changes	<hr/> 7,715	<hr/> 4,812
Changes in working capital:		
Property development costs	(14,225)	(892)
Inventories	11	6
Receivables	11,488	879
Other current assets	(3,028)	11,182
Payables	3,053	(16,271)
Other current liabilities	(505)	(257)
Cash generated from/(used in) operations	<hr/> 4,509	<hr/> (541)
Interest paid	(1,368)	(1,033)
Interest received	72	101
Tax paid	(2,412)	(2,069)
Tax refunded	43	-
Net cash generated from/(used in) operating activities	<hr/> 844	<hr/> (3,542)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	168	-
Expenditure on investment property	(410)	(33)
Proceeds from disposal of investment securities	10,000	-
Proceeds from shares issued to non-controlling interest	250	-
Purchase of investment securities	(13,218)	(100)
Purchase of property, plant and equipment	(685)	(88)
Net cash used in investing activities	<hr/> (3,895)	<hr/> (221)



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (contd)

For the six-month period ended 30 June 2013

(The figures have not been audited)

	6 months ended 30 June	
	2013	2012
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid on ordinary shares	-	(4,537)
Proceeds from loans and borrowings	10,181	20,863
Proceeds from exercise of employee share options	976	2,112
Repayment of finance leases	(164)	(123)
Repayment of loans and borrowings	(12,788)	(11,852)
Net cash (used in)/ generated from financing activities	(1,795)	6,463
Net (decrease)/increase in cash and cash equivalents	(4,846)	2,700
Cash and cash equivalents at beginning of financial period	19,769	11,994
Cash and cash equivalents at end of financial period	14,923	14,694

Cash and cash equivalents at the end of the financial period comprised the following:

	As at 30 June	
	2013	2012
	RM'000	RM'000
Cash on hand and at banks	12,898	14,694
Short term deposits with licensed banks	2,025	-
Cash and bank balances	14,923	14,694

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared on a historical basis, except for nursery plants (which are self-generating and regenerating assets), which have been measured at net market value.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012. 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 December 2012.

2. Changes in Accounting Policies

Except as described below, the significant accounting policies adopted are consistent with those of the audited financial statement for the year ended 31 December 2012.

On 1 January 2013, the Group adopted the following FRSs and interpretations:-

FRSs and Interpretations

FRS 10	: Consolidated Financial Statements
FRS 11	: Joint Arrangements
FRS 12	: Disclosure of Interest in Other Entities
FRS 13	: Fair Value Measurement
FRS 119 (2011)	: Employee Benefits
FRS 127 (2011)	: Separate Financial Statements
FRS 128 (2011)	: Investment in Associates and Joint Ventures
Amendments to FRS 1	: First-time Adoption of Malaysian Financial Reporting Standards – Government Loans
Amendments to FRS 1	: First-time Adoption of Malaysian Financial Reporting Standards (Improvements to FRSs (2012))
Amendments to FRS 7	: Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10	: Consolidated Financial Statements: Transition Guidance
Amendments to FRS 11	: Joint Arrangements: Transition Guidance
Amendments to FRS 12	: Disclosure of Interests in Other Entities: Transition Guidance
Amendment to FRS 101	: Presentation of Items of Other Comprehensive Income
Amendment to FRS 101	: Presentation of Financial Statements (Improvements to FRSs (2012))
Amendments to FRS 116	: Property, Plant and Equipment (Improvements to FRSs (2012))
Amendments to FRS 132	: Financial Instruments: Presentation (Improvements to FRSs (2012))
Amendments to FRS 134	: Interim Financial Reporting (Improvements to FRSs (2012))
Amendment to IC Interpretation 2	: Members' Shares in Co-operative Entities and Similar Instruments (Improvements to FRSs (2012))



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

2. Changes in Accounting Policies (contd.)

The application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

Malaysian Financial Reporting Standards (MFRS Framework)

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

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities'). Adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

3. Comments about Seasonal or Cyclical Factors

The Group's performance was not materially affected by any seasonal or cyclical factors for the quarter under review.

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 quarter ended 30 June 2013.

5. Significant Estimates and Changes in Estimates

There were no changes in estimates that have had any material effect on the quarter ended 30 June 2013.

6. Property, plant and equipment

Acquisition and Disposals

During the six months ended 30 June 2013, the cash outflow on acquisition of property, plant and equipment amounted to RM684,886 (six months ended 30 June 2012: RM87,945).

There were no disposals during the six months ended 30 June 2013 and 30 June 2012.

7. Debt and Equity Securities

During the financial quarter ended 30 June 2013, the Company issued 967,000 ordinary shares of RM1.00 each for cash pursuant to the Company's Employee Share Option Scheme. Arising from this, the Company issued and paid up share capital has increased to 122,642,095 ordinary shares.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

7. Debt and Equity Securities (contd.)

Except for the abovementioned and as disclosed in Note 16, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 30 June 2013.

8. Dividends Paid

There were no dividends paid during the quarter ended 30 June 2013.

9. Segmental Information

Segmental information is not presented as the Group is principally engaged in realty development in Malaysia. Revenue and profit generated from landscaping works is insignificant compared to the Group's overall revenue and profit.

10. Event after the reporting period

Subsequent to the reporting date, the Company issued a total of 3,174,000 ordinary shares of RM1.00 each for cash pursuant to the Company's Employee Share Option Scheme. The Company latest issued and paid up share capital has increased to 125,816,095 ordinary shares.

11. Changes in Composition of the Group

On 7 February 2013, a new subsidiary namely Ibraco Pelita Sdn Bhd was incorporated. Upon incorporation, Ibraco Pelita Sdn Bhd issued and paid up capital of RM2.00 is 50% owned by Ibraco Berhad and the balance of 50% is owned by Pelita Holdings Sdn Bhd. On 3 April 2013, Ibraco Pelita Sdn Bhd issued additional 999,998 new shares of RM1.00 each at par for cash. Ibraco Pelita Sdn Bhd issued and paid-up capital of RM1,000,000 is 75% owned by Ibraco Berhad and 25% owned by Pelita Holdings Sdn Bhd. The principal activities of Ibraco Pelita Sdn Bhd are property development, investment holding and plantation.

On 12 July 2013, the Company had make application to the Companies Commission of Malaysia to strike off Ibraco Rise Sdn Bhd's name pursuant to Section 308 of the Companies Act, 1965. This subsidiary has been dormant since incorporation and has no intention to commence any business in the future. The proposed strike off was not yet completed as at the reporting date.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets since the last annual statements of financial position as at 31 December 2012 till the end of the financial period.

13. Capital Commitments

	As at 30 June	
	2013	2012
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	3,987	-



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

14. Directors and Key Management Personnel Compensation

The total compensation paid to Directors of the Group and other members of key management during the quarter under review were as follows:

	3 months ended 30 June	
	2013	2012
	RM'000	RM'000
Directors	448	462
Key management personnel	210	190

15. Related Party Transactions

The related party transactions are as follows:

	Note	Transaction value		Balance outstanding	
		3 months ended		as at	
		2013	2012	2013	2012
		RM'000	RM'000	RM'000	RM'000
Sharifah Deborah Sophia Ibrahim	(a)				
Rental expense on premises		102	102	-	-
Hiap Ghee Seng Sdn Bhd	(b)				
Rental expense on premises		37	-	-	-
Liu Tow Hua	(c)				
Sale of residential property	*	(496)	-	471	-
Joseph Wee	(d)				
Sale of residential property	*	(579)	-	550	-

Notes

* These balances are not yet due for payment in accordance to the terms and conditions of the Sale & Purchase Agreement.

- (a) Sharifah Deborah Sophia Ibrahim is a major shareholder and Director of the Company.
- (b) Hiap Ghee Seng Sdn Bhd is a company connected to the Directors of the Company and of its subsidiary.
- (c) Liu Tow Hua is the Chief Financial Officer of the Company.
- (d) Joseph Wee is a person connected to Dato' Wee Song Ching, the Chairman and major shareholder of the Company.

The Directors are of the opinion that the related party transactions and balances described above were carried out in the ordinary course of business and on mutually agreed terms.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

16 Investment securities

	Unaudited 30 June 2013 RM'000		Audited 31 December 2012 RM'000	
	Carrying amount	Market value of quoted investments	Carrying amount	Market value of quoted investments
<i>Held for trading investments</i>				
- Unit trusts (quoted in Malaysia)	12,818	12,818	9,600	9,600

17. Trade and other payables

	Unaudited 30 June 2013 RM'000	Audited 31 December 2012 RM'000
Trade and other payables	22,263	15,056
Provision for projects	20,728	24,882
Total trade and other payables	42,991	39,938



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

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

18. Review of Performance

(a) Current financial quarter (2Q2013) Vs corresponding financial quarter (2Q2012)

The Group's revenue for 2Q2013 increased to RM37.80 million from RM23.50 million in 2Q2012. During this reporting quarter, revenue was mainly recognised from the sales of residential houses at Tabuan Tranquility Phase 2 Stage 1, Phase 4 Stage 1 & Stage 2 and Phase 5, sales of developed vacant land at Tabuan Tranquility Phase 2 and rental income from investment property. The Group's revenue for 2Q2012 was primarily recognised from sales of residential houses at Tabuan Tranquility Phase 5 and Tabuan Stutong Jaya, sales of developed vacant land at Tabuan Tranquility Phase 2 and rental income from investment property. These projects comprised different type of properties and at varying stages of sales and completion. In addition, profit margin between projects also varies. This change in product mix has impact on the earnings.

Other income decreased from RM0.192 million in 2Q2012 to RM0.185 million in 2Q2013. This other income comprised of dividend income earned from investment securities, interest income earned from short term placement with licensed banks, tender documents fee, and administrative charges for sub-sale and refinancing by purchasers.

Administrative expenses increased to RM2.48 million compared to RM1.63 million in 2Q2012. The increase is mainly due to promotional costs incurred on the upcoming development projects and staff cost. Other component of the administrative expenses has not varied much compared to that incurred during 2Q2012.

Finance cost increased to RM0.82 million from RM0.55 million in 2Q2012. The increase is mainly due to interest incurred on additional banking facilities drawn to finance the acquisition of land and the preliminary preparation work of this land for future development.

(b) Current 6-month financial period (6M2013) Vs corresponding 6-month financial period (6M2012)

The Group's profit before tax for 6M2013 increased to RM6.31 million compared to a profit before tax of RM3.74 million recorded in 6M2012.

The Group's revenue for 6M2013 increased to RM50.84 million from RM41.68 million in 6M2012. During 6M2013, the revenue was primarily recognised from the sales of residential houses at Tabuan Tranquility Phase 2 Stage 1, Phase 4 Stage 1 & Stage 2 and Phase 5, sales of developed vacant land at Tabuan Tranquility Phase 2 and rental income from investment property. Whilst, revenue from 6M2012 was recognised from sales of 4-storey shop houses at Tabuan Tranquility Phase 1 and sales of residential houses at Tabuan Tranquility Phase 5 and Tabuan Stutong Jaya, sales of developed vacant land at Tabuan Tranquility Phase 2 and rental income from investment property.

Other income increased from RM0.26 million to RM0.29 million in 6M2013. This other income comprised of dividend income earned from investment securities, interest income earned from short term placement with licensed banks, tender documents fee, and administrative charges for sub-sale and refinancing by purchasers.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

(b) Current 6-month financial period (6M2013) Vs corresponding 6-month financial period (6M2012) (contd.)

Administrative expenses increased to RM4.64 million compared to RM3.19 million in 6M2012. The increase is mainly due to higher corporate social responsibility activities expenses, promotional costs incurred on the upcoming development projects and staff cost incurred during the reporting period. Other components of the administrative expenses have not varied much compared to that incurred during the corresponding period.

Finance cost increased from RM1.03 million in 6M2012 to RM1.37 million in 6M2013. This is primarily due to interest incurred on additional banking facilities drawn to finance the acquisition of land and the preliminary preparation work of this land for future development.

19. Comparison with Immediate Preceding Quarter's Results

The Group recorded a profit before tax of RM4.20 million compared to a profit before tax of RM2.11 million recorded in the immediate preceding quarter ended 31 March 2013.

The Group's revenue for the current financial quarter ended 30 June 2013 increased to RM37.80 million compared to RM13.05 million in the immediate preceding quarter ended 31 March 2013. Apart from the recognition of revenue from the sales of residential houses at Tabuan Tranquility Phase 4 Stage 2 in the current quarter, the revenue source for both financial quarters are similar, i.e. recognition from on-going development projects namely sales of developed vacant land at Tabuan Tranquility Phase 2 and sales of residential houses at Tabuan Tranquility Phase 2 Stage 1, Phase 4 Stage 1 and Phase 5 and rental income from its investment property.

Other income increased from RM0.10 million in the immediate preceding quarter to RM0.19 million in this reporting quarter. The higher other income in the current quarter was primarily due to increase in dividend income earned from investment securities.

Administrative expenses increased to RM2.48 million compared to RM2.16 million in the immediate preceding quarter ended 31 March 2013. The increase is mainly due to promotional costs incurred on the upcoming development projects in the current financial quarter. Other component of the administrative expenses has not varied much compared to that incurred during the immediate preceding quarter.

Finance costs have increased from RM0.55 million in the immediate preceding quarter to RM0.82 million in this reporting quarter. This is primarily due to interest incurred on additional banking facilities drawn to finance the acquisition of land and the preliminary preparation work of this land for future development.

20. Retained earnings

	Unaudited 30 June 2013 RM'000	Audited 31 December 2012 RM'000
Realised	67,327	62,973
Unrealised	(3,582)	(4,023)
Total retained earnings	63,745	58,950



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

21. Profit before tax

The following amounts have been included in arriving at profit before tax:

	3 months ended		6 months ended	
	30 June		30 June	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	151	97	277	195
Dividends income	(115)	-	(168)	-
Forfeit of employees share options	(10)	-	(10)	(58)
Interest expenses	815	546	1,368	1,033
Interest income	(42)	(69)	(72)	(101)
Net increment in net market value of nursery plants	(10)	-	(10)	-
Other income	(28)	(123)	(47)	(159)

22. Prospects

The principal activity of the Group is realty development which contributes almost 100% of its revenue. In this respect, the performance of the Group is highly impacted by any movement in raw material and labour costs as well as demand of our properties which have been strong to-date. Contract for construction works are awarded on a lump sum basis to minimise the risk of labour and material price variations.

The Group plan to launch more projects comprising mainly residential and commercial properties in 2013 and future years. The Group monitors the market demand for our products and adopts a prudent approach with respect to any new projects.

23. Actual Profit against Forecast Profit and Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interest and forecast profit after tax and non-controlling interest and for the shortfall in profit guarantee are not applicable.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

24. Income Tax Expense

	3 months ended 30 June		6 months ended 30 June	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current income tax:				
- Malaysian income tax	925	1,612	1,557	2,277
- Under provision in respect of previous years	1	-	1	-
	<u>926</u>	<u>1,612</u>	<u>1,558</u>	<u>2,277</u>
Deferred tax	135	(1,153)	65	(1,136)
Total income tax expense	<u>1,061</u>	<u>459</u>	<u>1,623</u>	<u>1,141</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the period.

The effective tax rate of the Group for the current quarter ended 30 June 2013 was slightly higher than the statutory tax rate principally due to deferred tax asset movement arising from realised inter-company profit. For previous corresponding quarter, the effective tax rate was higher principally due to certain expenses which were not deductible for tax purposes.

25. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the reporting date.

26. Loans and borrowings

	Unaudited As at 30 June 2013 RM'000	Audited As at 31 December 2012 RM'000
Short term borrowings		
Secured: Finance lease liabilities	328	331
Revolving credits	10,500	10,500
Term loans	21,767	16,469
	<u>32,595</u>	<u>27,300</u>
Long term borrowings		
Secured: Finance lease liabilities	749	910
Term Loans	54,482	62,387
	<u>55,231</u>	<u>63,297</u>
Total loans and borrowings	<u>87,826</u>	<u>90,597</u>

All the above loans and borrowings are from domestic Malaysian sources and are denominated in Ringgit Malaysia.

The Group did not issue any debt securities.



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

27. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 19 August 2013, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

28. Changes in Material Litigation

There was no known material litigation as at 19 August 2013.

29. Dividend Payable

On 28 June 2013, the shareholders of Ibraco Berhad have approved a first and final single tier dividend of 5.00 sen per ordinary share for the financial year ended 31 December 2012 (financial year ended 31 December 2011: 3.75). The final dividend was paid on 24 July 2013 to shareholders whose names appear in the Register of Depositors on 10 July 2013.

30. Earnings Per Share

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	3 months ended		6 months ended	
	30 June		30 June	
	2013	2012	2013	2012
Profit attributable to owners of the parent (RM'000)	3,223	1,185	4,795	2,601
Weighted average number of ordinary shares in issue ('000)	122,218	120,099	122,058	119,502
Effects of dilution - share options ('000)	1,534	945	1,503	1,098
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	123,752	121,044	123,561	120,600
Basic earnings per share (sen)	2.64	0.99	3.93	2.18
Diluted earnings per share (sen)	2.60	0.98	3.88	2.16

31. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2012 was not qualified.

32. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 August 2013.