



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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three-month period ended 31 March 2014

(The figures have not been audited)

	Note	Current Quarter 3 months ended 31 March		Cumulative Quarter 3 months ended 31 March	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue		59,005	13,047	59,005	13,047
Cost of sales		(46,751)	(8,313)	(46,751)	(8,313)
<b>Gross profit</b>		12,254	4,734	12,254	4,734
Other income		215	102	215	102
Administrative expenses		(2,431)	(2,164)	(2,431)	(2,164)
Selling and marketing expenses		(22)	(7)	(22)	(7)
Other expenses		-	(1)	-	(1)
Finance costs		(732)	(553)	(732)	(553)
<b>Profit before tax</b>	21	9,284	2,111	9,284	2,111
Income tax expense	24	(2,581)	(562)	(2,581)	(562)
<b>Profit for the period</b>		6,703	1,549	6,703	1,549
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		6,703	1,549	6,703	1,549
<b>Profit for the period attributable to :</b>					
<b>Owners of the parent</b>		6,372	1,572	6,372	1,572
<b>Non-controlling interests</b>		331	(23)	331	(23)
		6,703	1,549	6,703	1,549
<b>Total comprehensive income attributable to :</b>					
<b>Owners of the parent</b>		6,372	1,572	6,372	1,572
<b>Non-controlling interests</b>		331	(23)	331	(23)
		6,703	1,549	6,703	1,549



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

For the three-month period ended 31 March 2014

(The figures have not been audited)

**Earnings Per Share**  
**attributable to owners of**  
**the parent:**

Basic, for profit for the period (Sen)	29	5.04	1.29	5.04	1.29
Diluted, for profit for the period (Sen)	29	5.04	1.27	5.04	1.27

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 31 March 2014 and 31 December 2013

	Note	Unaudited As at 31 March 2014 RM'000	Audited As at 31 December 2013 RM'000
<b>ASSETS</b>			
Property, plant & equipment		7,625	7,431
Land held for property development		61,946	61,946
Investment property		45,170	45,170
Deferred tax assets		3,329	3,690
<b>Total non-current assets</b>		118,070	118,237
Property development costs		154,340	152,193
Inventories		1,291	1,641
Trade and other receivables		27,716	21,213
Other current assets		49,448	34,920
Investment securities	16	9,282	35,327
Cash and bank balances		16,388	21,776
<b>Total current assets</b>		258,465	267,070
<b>TOTAL ASSETS</b>		376,535	385,307
<b>Equity attributable to owners of the parent</b>			
Share capital		126,488	126,488
Share premium		9,957	9,957
Share option reserve		23	23
Retained earnings	20	79,495	73,123
		215,963	209,591
<b>Non-controlling interests</b>		1,161	830
<b>Total Equity</b>		217,124	210,421
<b>LIABILITIES</b>			
Loans and borrowings	26	51,044	55,259
Deferred tax liabilities		2	2
<b>Total non-current Liabilities</b>		51,046	55,261
Loans and borrowings	26	44,457	41,736
Trade and other payables	17	57,746	74,039
Other current liabilities		6,162	1,383
Income tax payables		-	2,467
<b>Total current liabilities</b>		108,365	119,625
<b>Total liabilities</b>		159,411	174,886
<b>TOTAL EQUITY AND LIABILITIES</b>		376,535	385,307

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.



**IBRACO BERHAD (011286-P)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the three-month period ended 31 March 2014  
(The figures have not been audited)

	<i>Non-distributable</i>		<b>Attributable to owners of the parent</b>		<b>Non-Controlling interests</b>	<b>Total equity</b>
	<b>Share capital</b>	<b>Share premium</b>	<i>Distributable</i>	<b>Share option reserve</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>Retained earnings</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2013</b>	121,675	9,092	58,950	606	332	190,655
Total comprehensive income	-	-	33,076	-	(52)	33,024
Dividends on ordinary shares	-	-	(18,903)	-	-	(18,903)
Contribution of capital by non-controlling interest	-	-	-	-	550	550
Grant of equity-settled share options to employees	-	-	-	244	-	244
Exercise of employees share options	4,813	865	-	(817)	-	4,861
Forfeiture of employees share options	-	-	-	(10)	-	(10)
<b>At 31 December 2013</b>	<u>126,488</u>	<u>9,957</u>	<u>73,123</u>	<u>23</u>	<u>830</u>	<u>210,421</u>
<b>At 1 January 2014</b>	126,488	9,957	73,123	23	830	210,421
Total comprehensive income	-	-	6,372	-	331	6,703
<b>At 31 March 2014</b>	<u>126,488</u>	<u>9,957</u>	<u>79,495</u>	<u>23</u>	<u>1,161</u>	<u>217,124</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 2013 and the accompanying explanatory notes attached to the interim financial statements.



**IBRACO BERHAD (011286-P)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three-month period ended 31 March 2014

(The figures have not been audited)

	<b>3 months ended 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,284	2,111
Adjustments for:		
Depreciation of property, plant and equipment	222	126
Dividend income	(50)	(53)
Gain on disposal of property, plant and equipment	(13)	-
Interest expenses	732	553
Interest income	(75)	(30)
Operating profit before working capital changes	<u>10,100</u>	<u>2,707</u>
Changes in working capital:		
Property development costs	(2,147)	(10,576)
Inventories	350	11
Receivables	(6,274)	7,184
Other current assets	(14,528)	10,719
Payables	(3,644)	(7,428)
Other current liabilities	4,779	(505)
Cash (used in)/generated from operations	<u>(11,364)</u>	<u>2,112</u>
Interest paid	(732)	(553)
Interest received	75	30
Tax paid	(4,916)	(1,208)
Tax refunded	-	43
<b>Net cash (used in)/generated from operating activities</b>	<u>(16,937)</u>	<u>424</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	50	53
Proceeds from disposal of investment securities	27,000	-
Proceeds from disposal of property, plant and equipment	13	-
Purchase of investment securities	(955)	(8,400)
Purchase of property, plant and equipment	(96)	(506)
<b>Net cash generated from/(used in) investing activities</b>	<u>26,012</u>	<u>(8,853)</u>



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)**

For the three-month period ended 31 March 2014

(The figures have not been audited)

	<b>3 months ended 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid on ordinary shares	(12,649)	-
Proceeds from loans and borrowings	4,000	7,157
Proceeds from exercise of employee share options	-	373
Repayment of finance leases	(50)	(81)
Repayment of loans and borrowings	(5,764)	(3,894)
<b>Net cash (used in)/generated from financing activities</b>	<b>(14,463)</b>	<b>3,555</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,388)</b>	<b>(4,874)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>21,776</b>	<b>19,769</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>16,388</b>	<b>14,895</b>

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

	<b>As at 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash on hand and at banks	16,388	14,895
Cash and bank balances	16,388	14,895

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.



**IBRACO BERHAD (011286-P)**  
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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134**

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**1. Basis of Preparation**

These condensed consolidated interim financial statements have been prepared on a historical basis except as disclosed in the accounting policies.

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 2013. 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 2013.

**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 2013.

On 1 January 2014, the Group adopted the following FRSs and interpretations:-

**FRSs and Interpretations**

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

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 2015.

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 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.



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**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 31 March 2014.

**5. Significant Estimates and Changes in Estimates**

There were no changes in estimates that have had any material effect on the quarter ended 31 March 2014.

**6. Property, plant and equipment**

**Acquisition and Disposals**

During the three months ended 31 March 2014, the Group acquired property, plant and equipment with an aggregate cost of RM320,000 (three months ended 31 March 2013: RM Nil) by means of finance lease. The cash outflow on acquisition of property, plant and equipment amounted to RM96,185 during the three months ended 31 March 2014 (three months ended 31 March 2013: RM505,647).

Property, plant and equipment with the carrying amount of RM 1 was disposed off during the three months ended 31 March 2014, resulting in a gain on disposal of RM12,999 which was included in other income. There were no disposals during the three months ended 31 March 2013.

**7. Debt and Equity Securities**

Except for those disclosed in Note 16, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 31 March 2014.

**8. Dividends Paid**

On 17 December 2013, the Board of Directors of the Company had approved a single tier interim dividend of 10.00 sen per ordinary share for the financial year ended 31 December 2013 (financial year ended 31 December 2012: 5.00 sen). The dividend was paid on 10 January 2014 to shareholders whose names appear in the Register of Depositors on 2 January 2014.

**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 10,000 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 126,498,095 ordinary shares.





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**11. Changes in Composition of the Group**

On 12 July 2013, Company had made 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 2013 till the end of the financial period.

**13. Capital Commitments**

	<b>As at 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Approved and contracted for:</b>		
Property, plant and equipment	261	901

**14. Directors and Key Management Personnel Compensation**

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

	<b>3 months ended 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Directors	258	421
Key management personnel	274	189

**15. Related Party Transactions**

The related party transactions are as follows:

	<b>Note</b>	<b>Transaction value</b>		<b>Balance outstanding</b>	
		<b>3 months ended</b>		<b>as at</b>	
		<b>31 March</b>		<b>31 March</b>	
		<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Sharifah Deborah Sophia Ibrahim</b>	(a)				
Rental expense on premises		102	102	-	-
<b>Hiap Ghee Seng Sdn Bhd</b>	(b)				
Rental expense on premises		37	37	-	-

**Notes**

- (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.

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.



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**16 Investment securities**

	<b>Unaudited 31 March 2014 RM'000</b>		<b>Audited 31 December 2013 RM'000</b>	
	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)	9,282	9,282	35,327	35,327

**17. Trade and other payables**

	<b>Unaudited 31 March 2014 RM'000</b>	<b>Audited 31 December 2013 RM'000</b>
Trade and other payables	33,645	58,728
Provision for projects	24,101	15,311
<b>Total trade and other payables</b>	<b>57,746</b>	<b>74,039</b>



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

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**18. Review of Performance**

**(a) Current financial quarter (1Q2014) Vs corresponding financial quarter (1Q2013)**

The Group's revenue for 1Q2014 increased to RM59.01 million from RM13.05 million in 1Q2013. During this reporting quarter, revenue was primarily recognised from the sales of residential houses at Tabuan Tranquility Phase 2 Stage 1, Phase 4 and Phase 5, sales of apartments at Stutong Heights, sales of developed vacant land at Tabuan Tranquility Phase 2, construction project at Bintulu and rental income from investment property. The Group's revenue for 1Q2013 was primarily recognised from sales of residential houses at Tabuan Tranquility Phase 2 Stage 1, Phase 4 Stage 1 and Phase 5, 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. These changes in product mix, sales and completion status have impact on the earnings of the Group.

Other income increased from RM0.10 million in 1Q2013 to RM0.22 million in 1Q2014. 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 RM2.43 million compared to RM2.16 million in 1Q2013. The increase is mainly due to increase in staff cost. Other component of the administrative expenses has not varied much compared to that incurred during 1Q2013.

Finance cost increased to RM0.73 million from RM0.55 million in 1Q2013. The increase is mainly due to interest incurred on additional banking facilities drawn to finance general operating expenses of the Company.

**19. Comparison with Immediate Preceding Quarter's Results**

The Group's revenue for the current financial quarter ended 31 March 2014 decreased to RM59.01 million compared to RM61.09 million in the immediate preceding quarter ended 31 December 2013.

The Group recorded a profit before tax of RM9.28 million compared to a profit before tax of RM5.42 million recorded in the immediate preceding quarter ended 31 December 2013. The higher profit recorded in the current quarter is principally due to profit recognised from the construction project in Bintulu.

Apart from the recognition of revenue from the sales of developed vacant land at Tabuan Tranquility Phase 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 residential houses at Tabuan Tranquility Phase 2 Stage 1, Phase 4 and Phase 5, sales of apartments at Stutong Heights, construction project in Bintulu and rental income from its investment property.

Other income decreased from RM0.25 million in the immediate preceding quarter to RM0.22 million in this reporting quarter. 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.



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**19. Comparison with Immediate Preceding Quarter's Results (contd.)**

Administrative expenses decreased to RM2.43 million compared to RM4.54 million in the immediate preceding quarter ended 31 December 2013. The decrease is mainly due to feasibility study and promotional costs incurred on the upcoming development projects, higher corporate social responsibility activities expenses and impairment of receivables in the immediate preceding quarter. Other component of the administrative expenses has not varied much compared to that incurred during the immediate preceding quarter.

Finance costs have decreased from RM1.05 million in the immediate preceding quarter to RM0.73 million in this reporting quarter. This is mainly due to repayment of term loan facilities.

**20. Retained earnings**

	<b>Unaudited 31 March 2014 RM'000</b>	<b>Audited 31 December 2013 RM'000</b>
Realised	86,118	79,356
Unrealised	(6,623)	(6,233)
<b>Total retained earnings</b>	<b>79,495</b>	<b>73,123</b>

**21. Profit before tax**

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

	<b>3 months ended 31 March</b>		<b>3 months ended 31 March</b>	
	<b>2014 RM'000</b>	<b>2013 RM'000</b>	<b>2014 RM'000</b>	<b>2013 RM'000</b>
Depreciation of property, plant and equipment	222	126	222	126
Dividends income	(50)	(53)	(50)	(53)
Gain on disposal of property, plant and equipment	(13)	-	(13)	-
Interest expenses	732	553	732	553
Interest income	(75)	(30)	(75)	(30)
Other income	(77)	(19)	(77)	(19)

**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 2014 and future years. The Group monitors the market demand for our products and adopts a prudent approach with respect to any new projects.



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**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 interests and forecast profit after tax and non-controlling interests and for the shortfall in profit guarantee are not applicable.

**24. Income Tax Expense**

	3 months ended 31 March		3 months ended 31 March	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current income tax:				
- Malaysian income tax	2,220	632	2,220	632
- Under provision in respect of previous years	-	-	-	-
	<u>2,220</u>	<u>632</u>	<u>2,220</u>	<u>632</u>
Deferred tax	361	(70)	361	(70)
<b>Total income tax expense</b>	<u><u>2,581</u></u>	<u><u>562</u></u>	<u><u>2,581</u></u>	<u><u>562</u></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 both quarters are higher than the statutory tax rate principally due to certain expenses are 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 31 March 2014 RM'000	Audited As at 31 December 2013 RM'000
<b>Short term borrowings</b>		
Secured: Finance lease liabilities	171	121
Revolving credits	23,700	19,700
Term loans	20,586	21,915
	<u>44,457</u>	<u>41,736</u>
<b>Long term borrowings</b>		
Secured: Finance lease liabilities	507	287
Term Loans	50,537	54,972
	<u>51,044</u>	<u>55,259</u>
<b>Total loans and borrowings</b>	<u><u>95,501</u></u>	<u><u>96,995</u></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.



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**27. Off Balance Sheet Financial Instruments**

The Group does not have any financial instruments with off balance sheet risk as at 26 May 2014, 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 26 May 2014.

**29. Earnings Per Share**

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

	<b>3 months ended 31 March</b>		<b>3 months ended 31 March</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Profit attributable to owners of the parent (RM'000)	6,372	1,572	6,372	1,572
Weighted average number of ordinary shares in issue ('000)	126,488	121,897	126,488	121,897
Effects of dilution - share options ('000)	63	1,710	63	1,710
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	126,551	123,607	126,551	123,607
Basic earnings per share (sen)	5.04	1.29	5.04	1.29
Diluted earnings per share (sen)	5.04	1.27	5.04	1.27

**30. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 December 2013 was not qualified.

**31. 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 30 May 2014.