



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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2014

(The figures have not been audited)

	Note	3 months ended 30 June		6 months ended 30 June	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue		56,370	37,797	115,375	50,844
Cost of sales		(44,688)	(30,492)	(91,439)	(38,805)
Gross profit		11,682	7,305	23,936	12,039
Other income		229	195	444	297
Administrative expenses		(2,693)	(2,316)	(5,124)	(4,458)
Selling and marketing expenses		(111)	(169)	(133)	(198)
Other expenses		-	-	-	(1)
Finance costs		(918)	(815)	(1,650)	(1,368)
Profit before tax	21	8,189	4,200	17,473	6,311
Income tax expense	24	(2,292)	(1,061)	(4,873)	(1,623)
Profit for the period		5,897	3,139	12,600	4,688
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		5,897	3,139	12,600	4,688
Profit for the period attributable to :					
Owners of the parent		5,653	3,223	12,025	4,795
Non-controlling interests		244	(84)	575	(107)
		5,897	3,139	12,600	4,688
Total comprehensive income attributable to :					
Owners of the parent		5,653	3,223	12,025	4,795
Non-controlling interests		244	(84)	575	(107)
		5,897	3,139	12,600	4,688



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (contd)

For the six-month period ended 30 June 2014

(The figures have not been audited)

Earnings Per Share
attributable to owners of
the parent:

Basic, for profit for the period (Sen)	29	4.47	2.64	9.51	3.93
Diluted, for profit for the period (Sen)	29	4.47	2.60	9.50	3.88

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)
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2014 and 31 December 2013

	Note	Unaudited As at 30 June 2014 RM'000	Audited As at 31 December 2013 RM'000
ASSETS			
Property, plant & equipment		7,603	7,431
Land held for property development		61,946	61,946
Investment property		45,170	45,170
Deferred tax assets		3,233	3,690
Total non-current assets		<u>117,952</u>	<u>118,237</u>
Property development costs		164,039	152,193
Inventories		1,291	1,641
Trade and other receivables		21,190	21,213
Other current assets		67,903	34,920
Investment securities	15	9,482	35,327
Cash and bank balances		20,819	21,776
Total current assets		<u>284,724</u>	<u>267,070</u>
TOTAL ASSETS		<u>402,676</u>	<u>385,307</u>
Equity attributable to owners of the parent			
Share capital		126,503	126,488
Share premium		9,959	9,957
Share option reserve		21	23
Retained earnings	20	85,148	73,123
		<u>221,631</u>	<u>209,591</u>
Non-controlling interests		1,405	830
Total Equity		<u>223,036</u>	<u>210,421</u>
LIABILITIES			
Loans and borrowings	26	49,872	55,259
Deferred tax liabilities		169	2
Total non-current Liabilities		<u>50,041</u>	<u>55,261</u>
Loans and borrowings	26	60,049	41,736
Trade and other payables	16	68,057	74,039
Other current liabilities		1,493	1,383
Income tax payables		-	2,467
Total current liabilities		<u>129,599</u>	<u>119,625</u>
Total liabilities		<u>179,640</u>	<u>174,886</u>
TOTAL EQUITY AND LIABILITIES		<u>402,676</u>	<u>385,307</u>

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.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2014
(The figures have not been audited)

	<i>Non-distributable</i>		Attributable to owners of the parent		Non-Controlling interests 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 2013	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)
At 31 December 2013	<u>126,488</u> =====	<u>9,957</u> =====	<u>73,123</u> =====	<u>23</u> =====	<u>830</u> =====	<u>210,421</u> =====
At 1 January 2014	126,488	9,957	73,123	23	830	210,421
Total comprehensive income	-	-	12,025	-	575	12,600
Exercise of employees share options	15	2	-	(2)	-	15
At 30 June 2014	<u>126,503</u> =====	<u>9,959</u> =====	<u>85,148</u> =====	<u>21</u> =====	<u>1,405</u> =====	<u>223,036</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 six-month period ended 30 June 2014

(The figures have not been audited)

	6 months ended 30 June	
	2014	2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	17,473	6,311
Adjustments for:		
Depreciation of property, plant and equipment	455	277
Dividend income	(125)	(168)
Forfeit of employees share options	-	(10)
Gain on disposal of property, plant and equipment	(13)	-
Interest expenses	1,650	1,368
Interest income	(101)	(72)
Inventories written off	-	19
Operating profit before working capital changes	<u>19,339</u>	<u>7,725</u>
Changes in working capital:		
Property development costs	(11,846)	(14,225)
Inventories	350	1
Receivables	996	11,488
Other current assets	(32,983)	(3,028)
Payables	6,667	3,053
Other current liabilities	110	(505)
Cash (used in)/generated from operations	<u>(17,367)</u>	<u>4,509</u>
Interest paid	(1,650)	(1,368)
Interest received	101	72
Tax paid	(7,689)	(2,412)
Tax refunded	-	43
Net cash (used in)/generated from operating activities	<u>(26,605)</u>	<u>844</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	125	168
Expenditure on investment property	-	(410)
Proceeds from disposal of investment securities	27,200	10,000
Proceeds from disposal of property, plant and equipment	13	-
Proceeds from shares issued to non-controlling interest	-	250
Purchase of investment securities	(1,355)	(13,218)
Purchase of property, plant and equipment	(307)	(685)
Net cash generated from/(used in) investing activities	<u>25,676</u>	<u>(3,895)</u>



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

For the six-month period ended 30 June 2014
(The figures have not been audited)

	6 months ended 30 June	
	2014	2013
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid on ordinary shares	(12,649)	-
Proceeds from loans and borrowings	46,500	10,181
Proceeds from exercise of employee share options	15	976
Repayment of finance leases	(95)	(164)
Repayment of loans and borrowings	(33,799)	(12,788)
Net cash used in financing activities	(28)	(1,795)
Net decrease in cash and cash equivalents	(957)	(4,846)
Cash and cash equivalents at beginning of financial period	21,776	19,769
Cash and cash equivalents at end of financial period	20,819	14,923

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

	As at 30 June	
	2014	2013
	RM'000	RM'000
Cash on hand and at banks	20,819	14,923
Cash and bank balances	20,819	14,923

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.



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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 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 30 June 2014.

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 2014.

6. Property, plant and equipment

Acquisition and Disposals

During the three months ended 30 June 2014, the Group acquired property, plant and equipment with an aggregate cost of RM320,000 (six months ended 30 June 2013: RM Nil) by means of finance lease. The cash outflow on acquisition of property, plant and equipment amounted to RM306,593 during the six months ended 30 June 2014 (six months ended 30 June 2013: RM684,886).

Property, plant and equipment with the carrying amount of RM 1 was disposed off during the six months ended 30 June 2014, resulting in a gain on disposal of RM12,999 which was included in other income. There were no disposals during the six months ended 30 June 2013.

7. Debt and Equity Securities

During the financial quarter ended 30 June 2014, the Company issued 15,000 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 126,503,095 ordinary shares.

Except for the abovementioned and those disclosed in Note 15, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 30 June 2014.

8. Dividends Paid

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



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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.

11. 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.

12. Capital Commitments

	As at 30 June	
	2014	2013
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	176	3,987

13. 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:

	3 months ended 30 June	
	2014	2013
	RM'000	RM'000
Directors	468	448
Key management personnel	321	210

14. Related Party Transactions

The related party transactions are as follows:

	Note	Transaction value		Balance outstanding	
		3 months ended		as at	
		30 June		30 June	
		2014	2013	2014	2013
		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	37	-	-
Liu Tow Hua	(c)				
Sale of residential property	*	-	(496)	-	471
Joseph Wee	(d)				
Sale of residential property	*	-	(579)	-	550



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14. Related Party Transactions (contd.)

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 former Chairman of the Company who resigned on 12 September 2013.

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.

15 Investment securities

	Unaudited 30 June 2014 RM'000		Audited 31 December 2013 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)	9,482	9,482	35,327	35,327

16. Trade and other payables

	Unaudited 30 June 2014 RM'000	Audited 31 December 2013 RM'000
Trade and other payables	43,011	58,728
Provision for projects	25,046	15,311
Total trade and other payables	68,057	74,039



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

Review of Performance

17. Current financial quarter (2Q2014) Vs corresponding financial quarter (2Q2013)

The Group's revenue for 2Q2014 increased to RM56.37 million from RM37.80 million in 2Q2013. During this reporting quarter, revenue was primarily recognised from the sales of residential houses at Tabuan Tranquility Phase 2 Stage 1 and Phase 4, 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 2Q2013 was primarily recognised from sales of residential houses at Tabuan Tranquility Phase 2 Stage 1, Phase 4 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 RM0.19 million in 2Q2013 to RM0.23 million in 2Q2014. 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 RM2.69 million compared to RM2.32 million in 2Q2013. The increase is mainly due to increase in staff cost and corporate social responsibility expenses. Other component of the administrative expenses has not varied much compared to that incurred during 2Q2013.

Finance cost increased to RM0.92 million from RM0.82 million in 2Q2013. The increase is mainly due to interest incurred on additional banking facilities drawn to finance the general operating expenses of the Company.

18. Current 6-month financial period (6M2014) Vs corresponding 6-month financial period (6M2013)

The Group's profit before tax for 6M2014 increased to RM17.47 million compared to a profit before tax of RM6.31 million recorded in 6M2013.

The Group's revenue for 6M2014 increased to RM115.38 million from RM50.84 million in 6M2013. During 6M2014, the 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. Whilst, revenue from 6M2013 was recognised from sales of residential houses at Tabuan Tranquility Phase 2 Stage 1, Phase 4 and Phase 5, sales of developed vacant land at Tabuan Tranquility Phase 2 and rental income from investment property.

Other income increased from RM0.30 million to RM0.44 million in 6M2014. This other income comprised 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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18. Current 6-month financial period (6M2014) Vs corresponding 6-month financial period (6M2013) (contd.)

Administrative expenses increased to RM5.12 million compared to RM4.46 million in 6M2013. The increase is mainly due to higher corporate social responsibility activities expenses 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 RM1.37 million in 6M2013 to RM1.65 million in 6M2014. This is primarily due to interest incurred on additional banking facilities drawn to finance the general operating expenses of the Company.

19. Comparison with Immediate Preceding Quarter's Results

The Group recorded a profit before tax of RM8.19 million compared to a profit before tax of RM9.28 million recorded in the immediate preceding quarter ended 31 March 2014.

The Group's revenue for the current financial quarter ended 30 June 2014 decreased to RM56.37 million compared to RM59.01 million in the immediate preceding quarter ended 31 March 2014. Apart from the recognition of revenue from the sales of residential houses at Tabuan Tranquility Phase 5 in the immediate preceding 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 and Phase 4, sales of apartments at Stutong Heights, sales of developed vacant land at Tabuan Tranquility Phase 2, construction project at Bintulu and rental income from its investment property.

Other income increased from RM0.22 million in the immediate preceding quarter to RM0.23 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.

Administrative expenses increased to RM2.69 million compared to RM2.43 million in the immediate preceding quarter ended 31 March 2014. The increase is mainly due to higher corporate social responsibility expenses and staff costs in this reporting 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 RM0.73 million in the immediate preceding quarter to RM0.92 million in this reporting quarter. This is primarily due to interest incurred on additional banking facilities drawn to finance the general operating expenses of the Company.



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20. Retained earnings

	Unaudited 30 June 2014 RM'000	Audited 31 December 2013 RM'000
Realised	91,562	79,356
Unrealised	(6,414)	(6,233)
Total retained earnings	85,148	73,123

21. Profit before tax

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

	3 months ended 30 June		6 months ended 30 June	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Depreciation of property, plant and equipment	233	151	455	277
Dividends income	(75)	(115)	(125)	(168)
Forfeit of employees share options	-	(10)	-	(10)
Gain on disposal of property, plant and equipment	-	-	(13)	-
Interest expenses	918	815	1,650	1,368
Interest income	(26)	(42)	(101)	(72)
Other income	(128)	(38)	(205)	(57)

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.

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.



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24. Income Tax Expense

	3 months ended 30 June		6 months ended 30 June	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current income tax:				
- Malaysian income tax	2,029	925	4,249	1,557
- Under provision in respect of previous years	-	1	-	1
	<u>2,029</u>	<u>926</u>	<u>4,249</u>	<u>1,558</u>
Deferred tax	263	135	624	65
Total income tax expense	<u>2,292</u>	<u>1,061</u>	<u>4,873</u>	<u>1,623</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 30 June 2014 RM'000	Audited As at 31 December 2013 RM'000
Short term borrowings		
Secured: Finance lease liabilities	165	121
Revolving credits	41,200	19,700
Term loans	18,684	21,915
	<u>60,049</u>	<u>41,736</u>
Long term borrowings		
Secured: Finance lease liabilities	468	287
Term Loans	49,404	54,972
	<u>49,872</u>	<u>55,259</u>
Total loans and borrowings	<u>109,921</u>	<u>96,995</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 15 August 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 15 August 2014.

29. 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	
	2014	2013	2014	2013
Profit attributable to owners of the parent (RM'000)	5,653	3,223	12,025	4,795
Weighted average number of ordinary shares in issue ('000)	126,495	122,218	126,492	122,058
Effects of dilution - share options ('000)	56	1,534	56	1,503
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	126,551	123,752	126,548	123,561
Basic earnings per share (sen)	4.47	2.64	9.51	3.93
Diluted earnings per share (sen)	4.47	2.60	9.50	3.88

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 21 August 2014.