

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As at 30.06.2011 RM'000</b>	<b>Audited As at 31.12.2010 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	45,286	40,705
Investment properties	48,553	48,196
Land held for property development	73,884	26,297
Intangible assets	624	634
Investment in associates	14,118	7,571
Other investment	-	53
Deferred tax asset	165	-
<b>Total non-current assets</b>	<b>182,630</b>	<b>123,456</b>
Property development costs	167,279	180,421
Inventories	51,387	59,029
Current tax assets	213	186
Trade and other receivables	119,780	93,835
Cash and cash equivalents	11,637	14,924
<b>Total current assets</b>	<b>350,296</b>	<b>348,395</b>
<b>Total assets</b>	<b>532,926</b>	<b>471,851</b>
<b>Equity</b>		
Share capital	93,000	93,000
Share premium	20,766	20,766
Retained earnings	92,738	78,033
<b>Total equity attributable to owner of the company</b>	<b>206,504</b>	<b>191,799</b>
<b>Liabilities</b>		
Loans and borrowings	98,320	67,448
Deferred tax liabilities	9,748	1,357
<b>Total non-current liabilities</b>	<b>108,068</b>	<b>68,805</b>
Loans and borrowings	63,831	37,677
Trade and other payables	145,042	166,213
Current tax liabilities	9,481	7,357
<b>Total current liabilities</b>	<b>218,354</b>	<b>211,247</b>
<b>Total liabilities</b>	<b>326,422</b>	<b>280,052</b>
<b>Total equity and liabilities</b>	<b>532,926</b>	<b>471,851</b>
<b>Net assets per share attributable to ordinary equity holders of the company (RM)*</b>	<b>1.11</b>	<b>1.03</b>

\* Computed based on 186,000,000 ordinary shares of RM0.50 each in the Company (“Shares”).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2011 RM'000	Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year- To-Date 30.06.2011 RM'000	Preceding Year Corresponding Period 30.06.2010 RM'000
Revenue	57,804	25,897	80,255	80,126
Cost of sales	(37,534)	(7,467)	(46,715)	(44,012)
<b>Gross profit</b>	<b>20,270</b>	<b>18,430</b>	<b>33,540</b>	<b>36,114</b>
Other operating expenses	(13,062)	(6,725)	(22,913)	(14,143)
Other operating income	2,178	1,158	3,166	3,155
<b>Results from operating activities</b>	<b>9,386</b>	<b>12,863</b>	<b>13,793</b>	<b>25,126</b>
Finance costs	(1,151)	(1,259)	(2,087)	(2,344)
Share of results of associated companies, net of tax	3,513	372	6,398	1,028
<b>Profit before tax</b>	<b>11,748</b>	<b>11,976</b>	<b>18,104</b>	<b>23,810</b>
Tax expense	(2,156)	(3,542)	(3,399)	(6,591)
<b>Profit for the period</b>	<b>9,592</b>	<b>8,434</b>	<b>14,705</b>	<b>17,219</b>
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>9,592</b>	<b>8,434</b>	<b>14,705</b>	<b>17,219</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	9,592	8,434	14,705	17,219
Minority interests	-	-	-	-
	<b>9,592</b>	<b>8,434</b>	<b>14,705</b>	<b>17,219</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	9,592	8,434	14,705	17,219
Minority interests	-	-	-	-
	<b>9,592</b>	<b>8,434</b>	<b>14,705</b>	<b>17,219</b>
<b>Earnings per share attributable to the equity holders of the Company:</b>				
Basic (sen)	5.16	5.98	7.91	12.20

Certain comparative figures have been restated to conform with the audited financial statements for financial year ended 31 December 2010.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company			
	Non-distributable Share capital RM'000	Share premium RM'000	Distributable Retained earnings RM'000	Total RM'000
<b>Balance at 1 January 2011</b>	93,000	20,766	78,033	191,799
Total comprehensive income for the period	-	-	14,705	14,705
<b>Balance at 30 June 2011</b>	<b>93,000</b>	<b>20,766</b>	<b>92,738</b>	<b>206,504</b>
<b>Balance at 1 January 2010</b>	70,072	-	42,343	112,415
Total comprehensive income for the period	-	-	17,219	17,219
Issuance of ordinary shares pursuant to:-				
- acquisition of associated companies	478	680	-	1,158
- rights issue	#	-	-	#
<b>Balance at 30 June 2010</b>	<b>70,550</b>	<b>680</b>	<b>59,562</b>	<b>130,792</b>

# Denotes RM71

Certain comparative figures have been restated to conform with the audited financial statements for financial year ended 31 December 2010.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current Year-to-date 30.06.2011 RM'000</b>	<b>Preceding year corresponding period 30.06.2010 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	18,104	23,810
Adjustments for:-		
Non-cash items	2,750	2,796
Non-operating items	(5,403)	901
Operating profit before changes in working capital	<u>15,451</u>	<u>27,507</u>
Net change in assets	3,600	16,785
Net change in liabilities	(28,135)	(32,809)
Cash (used in)/ from operations	(9,084)	11,483
Tax paid	(1,296)	(2,039)
<b>Net cash (used in)/ from operating activities</b>	<b><u>(10,380)</u></b>	<b><u>9,444</u></b>
<b>Cash flows from investing activities</b>		
Interest received	47	149
Proceeds received from disposal of property, plant and equipment	215	19
Proceeds received from disposal of investment properties	-	168
Addition to land held for property development	(11)	-
Purchase of investment properties	(1,202)	(2,703)
Purchase of property, plant and equipment	(4,836)	(270)
Acquisition of subsidiaries, net of cash	(37,400)	-
<b>Net cash used in investing activities</b>	<b><u>(43,187)</u></b>	<b><u>(2,637)</u></b>
<b>Cash flows from financing activities</b>		
Interest paid	(2,087)	(2,344)
Drawdown of loans	75,243	17,000
Repayment of borrowings	(17,425)	(13,677)
<b>Net cash from financing activities</b>	<b><u>55,731</u></b>	<b><u>979</u></b>
Net (decrease)/ increase in cash and cash equivalents	2,164	7,786
Cash and cash equivalents at beginning of period	4,457	159
<b>Cash and cash equivalents at end of period</b>	<b><u>6,621</u></b>	<b><u>7,945</u></b>
<b>Cash and cash equivalents comprise the following:-</b>		
Cash and bank balances	7,197	20,813
Deposit with licensed banks	2,490	91
Bank overdrafts	(3,066)	(12,959)
	<b><u>6,621</u></b>	<b><u>7,945</u></b>

Certain comparative figures have been restated to conform with the audited financial statements for financial year ended 31 December 2010.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

## **IVORY PROPERTIES GROUP BERHAD (673211 – M)**

### **UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

#### **PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD (“FRS”) 134: INTERIM FINANCIAL REPORTING**

##### **A1 Basis of Preparation**

The interim financial report is unaudited and has 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 interim financial report should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

The explanatory notes 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 financial year ended 31 December 2010. The interim consolidated financial report and explanatory notes thereon do not include all the information required for a full set of financial statements prepared in accordance with FRSs.

##### **A2 Changes in Accounting Policies**

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2010 except for the mandatory adoption of the following new and revised FRSs and IC Interpretations (“IC Int.”) effective for the financial period beginning on 1 January 2011:-

##### **FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2010**

- FRS 1, First-time Adoption of Financial Reporting Standards (revised)
- FRS 3, Business Combinations (revised)
- FRS 127, Consolidated and Separate Financial Statements (revised)
- Amendments to FRS 138, Intangible Assets
- IC Interpretation 17, Distributions of Non-cash Assets to Owners
- Amendments to IC Interpretation 9, Reassessment of Embedded Derivatives

##### **FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2011**

- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards
  - Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
  - Additional Exemptions for First-time Adopters
- Amendments to FRS 7, Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
- IC Interpretation 4, Determining whether an Arrangement contains a Lease
- Improvements to FRSs (2010)

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD (“FRS”) 134: INTERIM FINANCIAL REPORTING (*Cont’d*)**

**A3 Auditors’ Report on Preceding Annual Financial Statements**

There was no qualification to the audited financial statements of the Group for the financial year ended 31 December 2010.

**A4 Seasonal or Cyclical Factors**

The business operations of the Group for the current financial quarter have not been significantly affected by any seasonal and cyclical factors.

**A5 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 current financial quarter.

**A6 Material Changes in Estimates**

There were no changes in estimates that have had a material effect in the current financial quarter results.

**A7 Debt and Equity Securities**

For current financial quarter and financial period-to-date under review, there were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares.

**A8 Dividends Paid**

No dividends have been paid during the current financial quarter.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD (“FRS”) 134: INTERIM FINANCIAL REPORTING  
(Cont’d)**

**A9 Operating Segments**

The Group has four reportable segments, as described below, which are the Group’s strategic business units.

	<b>Property development and management RM '000</b>	<b>Construction contracts RM '000</b>	<b>Food and beverage RM '000</b>	<b>Investment holding, and Furniture &amp; interior design RM '000</b>	<b>Total RM '000</b>
<b>For the financial period ended 30 June 2011</b>					
External revenue	61,353	14,002	4,833	67	80,255
Inter-segment revenue	1,916	19,079	-	2,466	23,461
Segment profit/ (loss)	13,143	561	(1,411)	5,811	18,104
Segment assets	259,308	236,776	8,137	14,587	518,808
<b>For the financial period ended 30 June 2010 (restated)</b>					
External revenue	69,444	9,588	360	734	80,126
Inter-segment revenue	1,261	44,456	175	-	45,892
Segment profit/ (loss)	24,303	276	(177)	(592)	23,810
Segment assets	216,772	145,345	1,557	1,575	365,249

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD (“FRS”) 134: INTERIM FINANCIAL REPORTING (*Cont’d*)**

**A10 Subsequent Material Events**

There were no material events or transactions subsequent to the end of the current financial quarter ended 30 June 2011 till 18 August 2011 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

**A11 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial period to-date except for the followings:-

- (i) The wholly owned subsidiary of the Group, Ivory Associates Sdn. Bhd. (IASB) has on 15 June 2011 completed the acquisition of 847,059 ordinary shares of RM1.00 each representing approximately 94.12% of the issued and fully paid-up share capital of Tanjong Tokong Garden Development Sendirian Berhad (TTGD) for a total cash consideration of Ringgit Malaysia Thirty-seven Million Six Hundred and Forty-seven Thousand Sixty-six and Sen Sixty-seven (RM37,647,066.67) only.

Prior to the acquisition, IASB is an existing shareholder of TTGD holding 52,941 ordinary shares of RM1.00 each representing approximately 5.88% of the issued and fully paid-up share capital of TTGD. Upon the acquisition, TTGD has now become a wholly-owned subsidiary of IASB; and

- (ii) IASB has also on 15 June 2011 completed the acquisition of 32 ordinary shares of RM1.00 each representing approximately 94.12% of the issued and fully paid-up share capital of TTG Holdings Sdn Bhd (TTGH) for a total cash consideration of Ringgit Malaysia Thirty-two (RM32.00) only.

Prior to the acquisition, IASB is an existing shareholder of TTGH 2 ordinary shares of RM1.00 each representing approximately 5.88% of the issued and fully paid-up share capital of TTGH. Upon the acquisition, TTGH has now become a wholly-owned subsidiary of IASB.

**A12 Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in contingent liabilities or contingent assets as at the end of the current financial quarter.



**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD (“FRS”) 134: INTERIM FINANCIAL REPORTING (*Cont’d*)**

**A13 Capital Commitments**

The amount of capital commitments as at 30 June 2011 are as follows:-

	<b>RM’000</b>
<b>Contracted but not provided for:-</b>	
- Purchase of property, plant and equipment	315
- Purchase of investment properties	939
- Purchase of development land	67,900
	<u>69,154</u>

**A14 Capital Expenditure**

There were no major additions and disposals of property, plant and equipment during the current financial quarter and financial period-to-date.

**A15 Significant Related Party Transactions**

There were no significant related party transactions entered into by the Group during the current financial quarter and financial period-to-date.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1 Review of Performance**

During the 6 months ended 30 June 2011, the Group posted revenue of RM80.3 million and profit before tax of RM18.1 million as compared with the revenue of RM80.1 million and profit before tax of RM23.8 million in preceding year corresponding period.

The increase in sales was attributed to the sales improvement in current year quarter and this has closed the gap of revenue year-to-date between the two corresponding period. The profit before tax reduced was mainly due to the substantial increase in other operating expenses as the result of the cost of mall enhancement incurred at Penang Times Square – Phase 1 but was eventually mitigated by the higher share of results of associated companies.

**B2 Material Changes in the Quarterly Results as compared with the Immediate Preceding Quarter**

For the current quarter, the Group posted revenue of RM57.8 million and profit before tax of RM11.7 million as compared with the revenue of RM22.5 million and profit before of RM6.4 million in the immediate preceding quarter.

The revenue in second quarter increased significantly was mainly due to the sales improvement coupled with acceleration of the construction-in-progress for Penang Times Square Phase 2 and hence given rise to higher profit before tax.

**B3 Prospects for the current financial year**

Barring unforeseen circumstances, the Board of Directors expects its business prospects for the financial year ending 31 December 2011 to be favourable.

**B4 Variance between Actual Profit and Forecast Profit**

The Group did not issue any profit forecast nor profit guarantee for the period under review.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B5 Taxation**

The taxation for the Group comprised of the following:-

	Individual Period		Cumulative Period	
	Current Quarter 30.06.2011 RM'000	Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year- to-Date 30.06.2011 RM'000	Preceding Year Corresponding Period 30.06.2010 RM'000
Current income tax Malaysian - Current year	2,157	3,214	3,394	6,263
Deferred taxation	(1)	328	5	328
	<b>2,156</b>	<b>3,542</b>	<b>3,399</b>	<b>6,591</b>

The effective tax rate for the current quarter and financial period-to-date was higher than the statutory tax rate mainly due to certain expenses being not deductible for tax purpose.

**B6 Sale of Unquoted Investments and/or Properties**

There were no sales of unquoted investments and properties during the current financial quarter.

**B7 Quoted Securities**

There were no purchases or disposals of quoted securities during the current financial quarter and financial period-to-date under review. The Group did not hold any quoted securities as at 30 June 2011.

**B8 Status of Corporate Proposals**

There were no corporate proposals that have been announced but not yet completed during the current financial quarter and financial period-to-date under review.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B9 Borrowings and Debt Securities**

Details of the Group's borrowings as at 30 June 2011 are as follows:-

	<b>Secured RM'000</b>
<i>Long Term Borrowings</i>	
Term Loans & Bridging Loans	91,947
Hire purchase	6,373
	<hr/> <hr/> 98,320
<i>Short Term Borrowings</i>	
Term Loans & Bridging Loans	57,638
Hire purchase	3,127
Overdrafts	3,066
	<hr/> <hr/> 63,831
<b>Total</b>	<hr/> <hr/> <b>165,151</b>

The Group has no foreign currency borrowings.

**B10 Off Balance Sheet Financial Instruments**

There were no financial instruments with off balance sheet risk issued at the date of issuance of this report.

**B11 Material Litigation**

Save as disclosed below, as at 25 August 2011, the Group is not engaged in any material litigation:-

Penang High Court Civil Suit No. 22-240-2008

Ivory Indah Sdn Bhd vs Krishna Kumar S/O T.N. Sharma

IISB has filed this case in its capacity as plaintiff against the defendant, Krishna Kumar S/O T.N. Sharma, claiming Specific Performance of agreements dated 6 August 2007 and 30 January 2008 for the sale and purchase of a piece of land known as Geran No. 1272, Lot No. 2838, Mukim 18, Daerah Timur Laut, Penang (“**Land**”) with a total land area of approximately 53 acres or alternatively, for damages in lieu or in addition to Specific Performance.

The defendant in turn has filed a Counter Claim to resist the suit and claimed for loss of profits projected in an earlier joint venture to develop the Land. The Defendant is counterclaiming to declare the agreements for the sale and purchase of the Land as null and void and to claim for loss of profit.

The Company has filed for Summary Judgment to enforce the contract Specifically and the same is fixed for hearing on 19th September 2011.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B12 Dividend**

No interim ordinary dividend has been declared for the financial period ended 30 June 2011.

**B13 Basic Earnings per Share**

The basic earnings per share for the current financial quarter and current financial period-to-date are computed as follows:-

	<b>Individual Period</b>		<b>Cumulative period</b>	
	<b>Current Quarter 30.06.2011</b>	<b>Preceding Year Corresponding Quarter 30.06.2010</b>	<b>Current Year-to-Date 30.06.2011</b>	<b>Preceding Year Corresponding Period 31.03.2010</b>
Profit attributable to equity holders of the Company (RM'000)	9,592	8,434	14,705	17,219
Weighted average number of ordinary shares in issue ('000)	186,000	141,101	186,000	141,101
<b>Basic earnings per share (sen)</b>	<b>5.16</b>	<b>5.98</b>	<b>7.91</b>	<b>12.20</b>

Basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the reporting period.

**IVORY PROPERTIES GROUP BERHAD (673211 – M)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B14 Realised and Unrealised Profits**

Bursa Malaysia Securities Berhad (“Bursa”) has on 25 March 2010 issued a directive which requires all listed companies to disclose a breakdown of the retained earnings as at the end of the reporting period, into realised and unrealised profits or losses, for the purpose of greater transparency. The breakdown of retained profits of the Group, pursuant to the format prescribed by Bursa, is as follows:

	<b>As at 30.06.11 RM'000</b>	<b>As at 31.12.10 RM'000</b>
Total retained earnings of Ivory Properties Group Berhad and its subsidiaries:		
- Realised gain	168,356	140,677
- Unrealised loss	(9,748)	(1,357)
	<u>158,608</u>	<u>139,320</u>
Total share of retained earnings of associates:		
- Realised gain	11,982	5,436
- Unrealised loss	(3)	(3)
	<u>11,979</u>	<u>144,753</u>
Less: Consolidated adjustments	(77,849)	(66,720)
Total Group retained earnings	<u><u>92,738</u></u>	<u><u>78,033</u></u>

**B15 Authorised for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 August 2011.

By order of the Board of Directors

Lam Voon Kean  
Company Secretary  
25 August 2011