

IVORY PROPERTIES GROUP BERHAD (673211-M)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FINANCIAL YEAR PERIOD 30 JUNE 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30.6.2014 RM'000	Audited as at 31.12.2013 RM'000
Assets		
Property, plant and equipment	57,419	57,041
Investment properties	64,705	95,006
Intangible assets	546	550
Investment in associates	5,024	5,150
Investment in a jointly controlled entity	50,736	42,765
Deferred tax assets	2,564	2,500
Total non-current assets	180,994	203,012
Property development costs	288,175	322,184
Inventories	157,279	158,555
Trade and other receivables	219,996	214,295
Current tax assets	7	4
Cash and bank balances	34,597	34,025
Total current assets	700,054	729,063
Total assets	881,048	932,075
Equity		
Share capital	204,164	204,164
Warrant reserve	27,900	27,900
Retained earnings	161,275	147,222
Equity attributable to owners of the Company	393,339	379,286
Non-controlling interests	(623)	(267)
Total equity	392,716	379,019
Liabilities		
Loans and borrowings	284,933	273,770
Deferred tax liabilities	13,120	18,275
Total non-current liabilities	298,053	292,045
Loans and borrowings	42,871	46,009
Trade and other payables	125,471	197,637
Current tax liabilities	21,937	17,365
Total current liabilities	190,279	261,011
Total liabilities	488,332	553,056
Total equity and liabilities	881,048	932,075
Net assets per share attributable to ordinary equity holders of the Company (RM)*	0.88	0.85

* Computed based on 445,527,027 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 2013 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 2014

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2014 RM'000	Preceding Year Corresponding Quarter 30.6.2013 RM'000	Current Year-To-Date 30.6.2014 RM'000	Preceding Year Corresponding Period 30.6.2013 RM'000
Revenue	56,762	97,264	116,181	150,516
Cost of sales	(41,493)	(78,572)	(84,083)	(113,224)
Gross profit	15,269	18,692	32,098	37,292
Other operating expenses	(16,479)	(11,323)	(26,497)	(24,547)
Other operating income	5,203	231	7,144	1,679
Results from operating activities	3,993	7,600	12,745	14,424
Finance costs	(2,743)	(2,984)	(5,305)	(6,158)
Share of (loss)/profit of equity accounted investees, net of tax				
- associates	(64)	14	(94)	(298)
- joint ventures	8,180	(727)	7,971	(851)
Profit before tax	9,366	3,903	15,317	7,117
Tax income/(expense)	805	(1,715)	(1,620)	(2,911)
Profit for the period/ year	10,171	2,188	13,697	4,206
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period/ year	10,171	2,188	13,697	4,206
Profit attributable to:				
Owners of the Company	10,427	2,328	14,053	4,426
Non-controlling interests	(256)	(140)	(356)	(220)
	10,171	2,188	13,697	4,206
Total comprehensive income attributable to:				
Owners of the Company	10,427	2,328	14,053	4,426
Non-controlling interests	(256)	(140)	(356)	(220)
	10,171	2,188	13,697	4,206
Earnings per share attributable to the owners of the Company:				
Basic (sen)	2.34	0.52	3.15	0.99

Certain comparative figures have been restated to conform with the unaudited interim financial statements of current financial period ended 30 June 2014.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2013 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 2014
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Company			Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Non-distributable	Distributable					
	Share capital RM'000	Share premium RM'000	Warrant reserve RM'000				
Balance at 1 January 2014	204,164	-	27,900	147,222	379,286	(267)	379,019
Total comprehensive income/(expense) for the period	-	-	-	14,053	14,053	(356)	13,697
Balance at 30 June 2014	204,164	-	27,900	161,275	393,339	(623)	392,716
Balance at 1 January 2013	204,164	-	27,900	131,991	364,055	274	364,329
Total comprehensive income/(expense) for the period	-	-	-	4,426	4,426	(220)	4,206
Balance at 30 June 2013	204,164	-	27,900	136,417	368,481	54	368,535

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 2013 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 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year-To-Date 30.6.2014 RM'000	Preceding Year Corresponding Period 30.6.2013 RM'000
<u>Cash flows from operating activities</u>		
Profit before tax	15,317	7,117
Adjustments for:-		
Amortisation of intangible assets	4	7
Depreciation of investment properties	1,080	918
Depreciation of property, plant and equipment	3,124	2,960
Interest expense	5,305	6,158
Plant and equipment written off	23	7
Gain on disposal of associates	-	(34)
Gain on disposal of investment properties	(2,023)	-
Gain on disposal of property, plant and equipment	(379)	-
Interest income	(252)	(105)
Share of loss in associates, net of tax	95	298
Share of (profit)/loss in joint ventures, net of tax	(7,971)	851
Unrealised profit from downstream sale to associates	31	3
Operating profit before changes in working capital	14,354	18,180
Change in property development costs	34,009	5,917
Change in inventories	1,276	24,112
Change in trade and other receivables	(5,701)	(30,413)
Change in trade and other payables	(72,166)	(17,197)
Cash (used in)/from operations	(28,228)	599
Tax paid	(2,270)	(2,086)
Net cash used in operating activities	(30,498)	(1,487)
<u>Cash flows from investing activities</u>		
Interest received	252	105
Acquisition of investment properties	(189)	(1,776)
Acquisition of property, plant and equipment	(3,591)	(13,419)
Proceeds from disposal of investment properties	31,433	-
Proceeds from disposal of property, plant and equipment	445	988
Net cash from/(used in) investing activities	28,350	(14,068)

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**

	Current Year-To-Date 30.6.2014 RM'000	Preceding Year Corresponding Period 30.6.2013 RM'000
<u>Cash flows from financing activities</u>		
Interest paid	(5,305)	(6,158)
Repayment of finance lease liabilities	(934)	(1,490)
Repayment of term loans and bridging loans	(25,117)	(7,765)
Drawdown of term finance lease liabilities	2,651	-
Drawdown of term loans and bridging loans	31,248	37,827
Net cash from financing activities	2,543	22,414
Net decrease in cash and cash equivalents	395	6,859
Cash and cash equivalents at beginning of year	29,387	54,930
Cash and cash equivalents at end of year	29,782	61,789
Cash and cash equivalents comprise the following:-		
Cash in hand and at banks	25,465	62,443
Deposits with licensed banks (excluding deposits pledged)	6,199	1,269
Bank overdrafts	(1,882)	(1,923)
	29,782	61,789

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2013 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 2014

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 2013 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 2013. 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 significant accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2013 except for the adoption of the following new/revised FRSs, amendments to FRSs and Interpretations that are effective for annual periods beginning on 1 January 2014, as disclosed below:

- 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
- Amendments to FRS 201, Property Development Activities

The adoption of the above FRSs and Amendments do not have any significant impact on the Group’s financial position and results.

Malaysia Financial Reporting Standards, MFRSs

The Company falls within the scope of IC Interpretation 15, Agreements for the Construction of Real Estate. Therefore, the Company is currently exempted from adopting the Malaysian Financial Reporting Standards (“MFRS”) and is referred to as a “Transitioning Entity”. Being a Transitioning Entity, the Company will adopt the MFRS and present its first set of MFRS financial statements when adoption of the MFRS is mandated by the MASB.

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014**

**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 2013.

A4 Seasonal or Cyclical Factors

The business operations of the Group for the current financial quarter have not been significantly affected by 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 on the current financial quarter’s results.

A7 Debt and Equity Securities

There were no issuances, 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 for the current financial quarter and financial period-to-date under review.

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 2014

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.

	Property development and management RM'000	Construction contracts RM'000	Food and beverage RM'000	Investment holding and others RM'000	Total RM'000
For the financial year ended 30 June 2014					
External revenue	99,086	12,257	2,796	2,042	116,181
Inter-segment revenue	9,773	44,793	-	3,978	58,544
Segment profit/(loss)	14,366	4,217	(870)	(2,396)	15,317
Segment assets (excluding associates and joint venture)	317,547	282,698	11,648	213,395	825,288
For the financial year ended 30 June 2013					
External revenue	136,159	9,811	4,518	28	150,516
Inter-segment revenue	11,810	30,310	-	2,736	44,856
Segment profit/(loss)	14,068	361	(1,203)	(6,109)	7,117
Segment assets (excluding associates and joint venture)	500,484	211,840	15,071	72,893	800,288

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014**

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

A9 Operating Segments (*Cont’d*)

Geographical Segments

The business of the Group only operates in Malaysia. As such, information on geographical segment is not presented.

Major Customers

The following are major customers with revenue equal or more than 10% of the Group’s total revenue:

	RM’000
Joint Ventures	<u>12,465</u>

A10 Subsequent Material Events

There were no other material events or transactions subsequent to the end of the current financial quarter ended 30 June 2014 to 21 August 2014 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), except as disclosed below.

On 6 August 2014, a 65% owned subsidiary, Ivory Place Sdn Bhd and Plaza Rakyat Sdn Bhd (Receiver and Manager Appointed) (“PRSB”) could not come to agreement following the discussion to extend the Conditions Precedent Period of the Acquisition and Rehabilitation Agreement (“ARA”). Accordingly the ARA has been terminated.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group for 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 2014**

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

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.

A13 Capital Commitments

The amount of material other commitments as at 30 June 2014 are as follows:-

	RM’000
Investment in a joint venture	<u>4,500</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 2014****PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING
REQUIREMENTS****B1 Review of Performance**

	Current Year Quarter 30.6.2014 RM'000	Immediate Preceding Quarter 31.3.2014 RM'000	Preceding Year Corresponding Quarter 30.6.2013 RM'000	Current Year-To- Date 30.6.2014 RM'000	Preceding Year Corresponding Period 30.6.2013 RM'000
Revenue					
- Property development and management	53,889	45,197	93,568	99,086	136,159
- Construction contracts	969	11,288	1,904	12,257	9,811
- Food and beverage	1,356	1,440	1,775	2,796	4,518
- Investment holding and others	548	1,494	17	2,042	28
Total	56,762	59,419	97,264	116,181	150,516
Profit/(Loss) before tax					
- Property development and management	8,551	5,815	5,763	14,366	14,068
- Construction contracts	2,314	1,903	1,685	4,217	361
- Food and beverage	(627)	(243)	(704)	(870)	(1,203)
- Investment holding and others	(872)	(1,524)	(2,841)	(2,396)	(6,109)
Total	9,366	5,951	3,903	15,317	7,117

Comparison between current year quarter and preceding year corresponding quarter**Revenue:**

The Group recorded revenue of RM56.8 million for the current financial quarter as compared to RM97.3 million recorded in the preceding year's corresponding quarter.

Revenue for the current financial quarter was principally derived from the property development and management segment which has decreased from RM93.6 million in the preceding year's corresponding quarter to RM53.9 million in the current financial quarter, which was mainly derived from City Mall and City Residence and The Latitude projects. The added contribution from The Peak Residences project (completed in October 2013), en bloc sales of the completed multi-storey car parks, income from preliminary works carried out for a new project and sale of completed units of Moonlight Bay project has resulted in higher property development and management revenue in the preceding year corresponding quarter.

Profit before Tax:

Current year's financial quarter ended 30 June 2014 recorded higher profit before tax of RM9.4 million as compared to RM3.9 million in the preceding year's corresponding quarter. Despite the decrease in revenue, higher profit before tax was mainly contributed by share of profit from a Joint Venture Company following the disposal of its subsidiary and gain on disposal of investment properties.

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014**

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

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

The Group recorded revenue of RM56.8 million for the current financial quarter as compared to the revenue of RM59.4 million recorded in the immediate preceding quarter ended 31 December 2013. The Group also recorded profit before tax of RM9.4 million for the current financial quarter as compared to RM6.0 million recorded for the said immediate preceding quarter.

The profit before tax recorded for the current financial quarter is higher as compared to the immediate preceding quarter mainly due to share of profit in a Joint Venture Company as mentioned in B1 above.

B3 Prospects for the current financial year

Barring unforeseen circumstances, the Board of Directors expects the Group's business prospects for the financial year ending 31 December 2014 to be favourable.

B4 Variance between Actual Profit and Forecast Profit

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

B5 Taxation

The taxation for the Group comprises the following:-

	Individual Period		Cumulative Period	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year-To- Date	Preceding Year Corresponding Period
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- Malaysian - current year	2,747	3,125	7,030	6,086
- prior years	(882)	799	(882)	799
Deferred tax - current year	(2,670)	(1,130)	(4,277)	(2,895)
- prior years	-	(1,079)	(251)	(1,079)
	805	1,715	1,620	2,911

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014**

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

B5 Taxation (*Cont'd*)

The effective tax rate (excluding share of profit/(loss) from associates and joint ventures) for the current financial 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 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.

B7 Borrowings and Debt Securities

Details of the Group's borrowings as at 30 June 2014 are as follows:-

	Secured RM'000
<i>Long Term Borrowings</i>	
Term loans and bridging loans	280,966
Hire purchase	3,967
	<hr/> 284,933 <hr/>
<i>Short Term Borrowings</i>	
Term loans and bridging loans	38,729
Hire purchase	2,260
Overdrafts	1,882
	<hr/> 42,871 <hr/>
Total	<hr/> 327,804 <hr/>

The Group has no foreign currency borrowings.

B8 Material Litigation

As at 28 August 2014, the Group is not engaged in any material litigation.

B9 Dividend

No interim ordinary dividend has been declared for the financial year ended 30 June 2014.

IVORY PROPERTIES GROUP BERHAD (673211–M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014**

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

B10 Earnings per Share

B10.1 Basic Earnings per Share

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

	Individual Period		Cumulative Period	
	Current Quarter 30.6.2014	Preceding Year Corresponding Quarter 30.6.2013	Current Year- To-Date 30.6.2014	Preceding Year Corresponding Period 30.6.2013
Profit attributable to owners of the Company (RM'000)	10,427	2,328	14,053	4,426
Weighted average number of ordinary shares in issue ('000)	445,527	445,527	445,527	445,527
Basic earnings per share (sen)	2.34	0.52	3.15	0.99

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.

B10.2 Diluted Earnings per Share

Diluted earnings per share is not applicable as the exercise price of the warrants is higher than the average market price of the Company's ordinary shares for the period under review.

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014**

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

B11 Profit before tax

	Individual Period		Cumulative Period	
	Current Quarter 30.6.2014 RM'000	Preceding Year Corresponding Quarter 30.6.2013 RM'000	Current Year- To-Date 30.6.2014 RM'000	Preceding Year Corresponding Period 30.6.2013 RM'000
Profit before tax is arrived at after charging :				
Amortisation of intangible assets	2	4	4	7
Depreciation of investment properties	542	458	1,080	918
Depreciation of property, plant and equipment	1,617	1,450	3,124	2,960
Interest expense	2,743	2,984	5,305	6,158
Plant and equipment written off	17	3	23	7
and after crediting :				
Interest income	206	61	252	105
Rental income	693	399	1,105	879
Gain on disposal of associates	-	34	-	34
Gain on disposal of investment properties	2,023	-	2,023	-
Gain on disposal of property, plant and equipment	379	-	379	-

Other than the above items, there were no impairment of assets, provision for and write off of receivables and inventories and exceptional items for 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 2014**

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

B12 Realised and Unrealised Profits

The breakdown of the retained earnings of the Group as at 30 June, into realised and unrealised profits, pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements are as follows:

	As at 30.6.14 RM'000	As at 30.6.13 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised gain	265,875	226,485
- Unrealised loss	(10,556)	(21,013)
	<u>255,319</u>	<u>205,472</u>
Share of retained earnings of associates:		
- Realised gain	3,762	6,985
- Unrealised gain	848	-
	<u>259,929</u>	<u>212,457</u>
Share of retained earnings of joint ventures:		
- Realised loss	2,070	(1,691)
- Unrealised gain	993	-
	<u>262,992</u>	<u>210,766</u>
Less: Consolidated adjustments	(101,717)	(74,349)
Total retained earnings at 30 June	<u>161,275</u>	<u>136,417</u>

B13 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 28 August 2014.

By order of the Board of Directors

Tai Yit Chan (MAICSA 7009143)
Ong Tze-En (MAICSA 7026537)
Company Secretaries

28 August 2014