

IVORY PROPERTIES GROUP BERHAD (673211–M)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 30.9.2014 RM'000	Audited as at 31.12.2013 RM'000
Assets		
Property, plant and equipment	57,368	57,041
Investment properties	64,202	95,006
Intangible assets	543	550
Investment in associates	4,933	5,150
Investment in joint ventures	69,892	42,765
Deferred tax assets	2,610	2,500
Total non-current assets	199,548	203,012
Property development costs	286,047	322,184
Inventories	159,345	158,555
Trade and other receivables	207,007	214,295
Current tax assets	459	4
Cash and bank balances	32,571	34,025
Total current assets	685,429	729,063
Total assets	884,977	932,075
Equity		
Share capital	204,164	204,164
Warrant reserve	27,900	27,900
Retained earnings	161,657	147,222
Equity attributable to owners of the Company	393,721	379,286
Non-controlling interests	(863)	(267)
Total equity	392,858	379,019
Liabilities		
Loans and borrowings	287,554	273,770
Deferred tax liabilities	11,018	18,275
Total non-current liabilities	298,572	292,045
Loans and borrowings	30,773	46,009
Trade and other payables	141,857	197,637
Current tax liabilities	20,917	17,365
Total current liabilities	193,547	261,011
Total liabilities	492,119	553,056
Total equity and liabilities	884,977	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 Statements 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 SEPTEMBER 2014
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2014 RM'000	Preceding Year Corresponding Quarter 30.9.2013 RM'000	Current Year- To-Date 30.9.2014 RM'000	Preceding Year Corresponding Period 30.9.2013 RM'000
Revenue	50,988	75,293	167,169	225,809
Cost of sales	(35,394)	(51,017)	(119,477)	(164,241)
Gross profit	15,594	24,276	47,692	61,568
Other operating expenses	(12,068)	(11,992)	(38,565)	(36,539)
Other operating income	1,832	1,185	8,976	2,864
Results from operating activities	5,358	13,469	18,103	27,893
Finance costs	(2,712)	(3,428)	(8,017)	(9,586)
Share of (loss)/profit of equity accounted investees, net of tax				
- associates	(92)	(3,171)	(186)	(3,469)
- joint ventures	(542)	(3,919)	7,429	(4,770)
Profit before tax	2,012	2,951	17,329	10,068
Tax income/(expense)	(1,870)	(1,412)	(3,490)	(4,323)
Profit for the period/ year	142	1,539	13,839	5,745
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period/ year	142	1,539	13,839	5,745
Profit attributable to:				
Owners of the Company	382	1,686	14,435	6,112
Non-controlling interests	(240)	(147)	(596)	(367)
	142	1,539	13,839	5,745
Total comprehensive income attributable to:				
Owners of the Company	382	1,686	14,435	6,112
Non-controlling interests	(240)	(147)	(596)	(367)
	142	1,539	13,839	5,745
Earnings per share attributable to the owners of the Company:				
Basic (sen)	0.09	0.38	3.24	1.37

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

The Condensed Consolidated Statements 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 SEPTEMBER 2014
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company				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	Retained earnings 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	-	-	-	14,435	14,435	(596)	13,839
Balance at 30 September 2014	204,164	-	27,900	161,657	393,721	(863)	392,858
Balance at 1 January 2013	204,164	-	27,900	131,991	364,055	274	364,329
Total comprehensive income/(expense) for the period	-	-	-	6,112	6,112	(367)	5,745
Balance at 30 September 2013	204,164	-	27,900	138,103	370,167	93	370,074

The Condensed Consolidated Statements 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 SEPTEMBER 2014
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current Period-To-Date 30.9.2014 RM'000	Preceding Year Corresponding Period 30.9.2013 RM'000
<u>Cash flows from operating activities</u>		
Profit before tax	17,329	10,068
Adjustments for:-		
Amortisation of intangible assets	6	11
Bad debts written off	233	-
Bad debts recovered	(90)	-
Depreciation of investment properties	1,642	1,442
Depreciation of property, plant and equipment	4,927	4,391
Interest expense	8,017	9,586
Plant and equipment written off	33	12
Gain on disposal of associates	-	(34)
Gain on disposal of investment properties	(2,023)	-
Gain on disposal of property, plant and equipment	(376)	(315)
Interest income	(352)	(274)
Share of loss in associates, net of tax	186	3,469
Share of (profit)/loss in joint ventures, net of tax	(7,429)	4,770
Unrealised profit from downstream sale to associates	31	(7)
Operating profit before changes in working capital	22,134	33,119
Change in property development costs	36,137	(33,547)
Change in inventories	(790)	25,672
Change in trade and other receivables	7,145	(44,431)
Change in trade and other payables	(55,780)	(21,559)
Cash from/(used in) operations	8,846	(40,746)
Tax paid	(7,760)	(4,324)
Net cash from/(used in) operating activities	1,086	(45,070)
<u>Cash flows from investing activities</u>		
Interest received	352	274
Acquisition of investment properties	(354)	(2,340)
Acquisition of property, plant and equipment	(5,252)	(21,833)
Investment in joint ventures	(19,698)	-
Proceeds from disposal of associates	-	34
Proceeds from disposal of investment properties	31,433	-
Proceeds from disposal of property, plant and equipment	447	1,308
Withdrawal of fixed deposit	6	-
Net cash from/(used in) investing activities	6,934	(22,557)

IVORY PROPERTIES GROUP BERHAD (673211-M)

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

	Current Period-To-Date 30.9.2014 RM'000	Preceding Year Corresponding Period 30.9.2013 RM'000
<u>Cash flows from financing activities</u>		
Interest paid	(8,017)	(9,586)
Repayment of finance lease liabilities	(1,536)	(2,322)
Repayment of term loans and bridging loans	(44,457)	(17,959)
Drawdown of term finance lease liabilities	4,073	-
Drawdown of term loans and bridging loans	40,331	105,823
Net cash (used in)/from financing activities	(9,606)	75,956
Net (increase)/decrease in cash and cash equivalents	(1,586)	8,329
Cash and cash equivalents at beginning of year	29,387	54,930
Cash and cash equivalents at end of year	27,801	63,259
Cash and cash equivalents comprise the following:-		
Cash in hand and at banks	25,158	64,123
Deposits with licensed banks (excluding deposits pledged)	4,486	796
Bank overdrafts	(1,843)	(1,660)
	27,801	63,259

The Condensed Consolidated Statements 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 SEPTEMBER 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 of Financial Year End

On 3 October 2014, the Company announced an immediate change of its financial year end from 31 December to 31 March.

A3 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 SEPTEMBER 2014**

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

A4 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.

A5 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.

A6 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.

A7 Material Changes in Estimates

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

A8 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.

A9 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 SEPTEMBER 2014

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

A10 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 September 2014					
External revenue	146,913	12,714	3,891	3,651	167,169
Inter-segment revenue	12,038	62,483	-	5,967	80,488
Segment profit/(loss)	18,909	4,504	(1,473)	(4,611)	17,329
Segment assets (excluding associates and joint venture)	262,806	303,014	11,339	232,993	810,152
For the financial year ended 30 September 2013					
External revenue	201,358	9,811	6,094	8,546	225,809
Inter-segment revenue	16,991	58,389	-	4,104	79,484
Segment profit/(loss)	20,085	(1,129)	(1,189)	(7,699)	10,068
Segment assets (excluding associates and joint venture)	535,004	227,999	14,296	86,854	864,153

IVORY PROPERTIES GROUP BERHAD (673211-M)

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

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

A10 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

There were no major customers with revenue equal or more than 10% of the Group’s total revenue as at the end of current financial period.

A11 Subsequent Material Events

There were no other material events or transactions subsequent to the end of the current financial quarter ended 30 September 2014 to 14 November 2014 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

A12 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.

A13 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.

A14 Capital Commitments

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

	RM’000
Investment in a joint venture	<u>24,000</u>

IVORY PROPERTIES GROUP BERHAD (673211-M)

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

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

A15 Capital Expenditure

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

A16 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 SEPTEMBER 2014****PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING
REQUIREMENTS****B1 Review of Performance**

	Individual Period			Cumulative Period	
	Current Year Quarter 30.9.2014 RM'000	Immediate Preceding Quarter 30.6.2014 RM'000	Preceding Year Corresponding Quarter 30.9.2013 RM'000	Current Year-To- Date 30.9.2014 RM'000	Preceding Year Corresponding Period 30.9.2013 RM'000
Revenue					
- Property development and management	47,827	53,889	65,199	146,913	201,358
- Construction contracts	457	969	-	12,714	9,811
- Food and beverage	1,095	1,356	1,576	3,891	6,094
- Investment holding and others	1,609	548	8,518	3,651	8,546
Total	50,988	56,762	75,293	167,169	225,809
Profit/(Loss) before tax					
- Property development and management	4,543	8,551	6,017	18,909	20,085
- Construction contracts	287	2,314	(1,490)	4,504	(1,129)
- Food and beverage	(603)	(627)	14	(1,473)	(1,189)
- Investment holding and others	(2,215)	(872)	(1,590)	(4,611)	(7,699)
Total	2,012	9,366	2,951	17,329	10,068

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

The Group recorded revenue of RM51.0 million for the current financial quarter as compared to RM75.3 million recorded in the preceding year corresponding quarter.

Revenue for the current financial quarter was principally derived from the property development and management segment which has decreased from RM65.2 million in the preceding year corresponding quarter to RM47.8 million in the current financial quarter. The current financial quarter's revenue was mainly contributed by City Mall and City Residence and The Latitude projects. The higher revenue in the preceding year corresponding quarter was contributed by completion of The Peak Residences project in October 2013.

Profit before Tax:

Current year financial quarter ended 30 September 2014 recorded profit before tax of RM2.0 million as compared to RM3.0 million in the preceding year corresponding quarter. The higher profit before tax in the preceding year corresponding quarter was mainly due to profit contribution from The Peak Residences project.

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 RM51.0 million for the current financial quarter as compared to the revenue of RM56.8 million in the immediate preceding quarter ended 30 June 2014. The Group also recorded profit before tax of RM2.0 million for the current financial quarter as compared to RM9.4 million recorded for the said immediate preceding quarter.

The profit before tax recorded for the current financial quarter is lower as compared to the immediate preceding quarter mainly due to share of profit in a Joint Venture Company following the disposal of its subsidiary and gain on disposal on investment properties reported in the immediate preceding quarter.

B3 Prospects for the current financial period

The Group is currently unlocking the value of certain properties in order to streamline its business operations. Simultaneously, the Group will consolidate and focus on certain mega projects and expansion to central and southern regions of Malaysia.

Barring unforeseen circumstances, the Board of Directors expects the Group's business prospects for the 15 months financial period ending 31 March 2015 to be favourable.

B4 Variance between Actual Profit and Forecast Profit

The Group did not issue any profit forecast nor profit guarantee for the 15 months financial period 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
	30.9.2014	30.9.2013	30.9.2014	30.9.2013
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- Malaysian - current year	4,019	5,944	11,049	12,030
- prior years	-	-	(882)	799
Deferred tax - current year	(2,149)	(3,139)	(6,426)	(6,034)
- prior years	-	(1,393)	(251)	(2,472)
	1,870	1,412	3,490	4,323

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 September 2014 are as follows:-

	Secured RM'000
<i>Long Term Borrowings</i>	
Term loans and bridging loans	282,996
Hire purchase	4,558
	<hr/> 287,554
 <i>Short Term Borrowings</i>	
Term loans and bridging loans	26,443
Hire purchase	2,487
Overdrafts	1,843
	<hr/> 30,773
 Total	 <hr/> 318,327

The Group has no foreign currency borrowings.

B8 Material Litigation

As at 21 November 2014, the Group is not engaged in any material litigation.

B9 Dividend

No interim ordinary dividend has been declared for the financial period ended 30 September 2014.

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 period-to-date are computed as follows:-

	Individual Period		Cumulative Period	
	Current Quarter 30.9.2014	Preceding Year Corresponding Quarter 30.9.2013	Current Year- To-Date 30.9.2014	Preceding Year Corresponding Period 30.9.2013
Profit attributable to owners of the Company (RM'000)	382	1,686	14,435	6,112
Weighted average number of ordinary shares in issue ('000)	445,527	445,527	445,527	445,527
Basic earnings per share (sen)	0.09	0.38	3.24	1.37

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 SEPTEMBER 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 30.9.2014 RM'000	Preceding Year Corresponding Quarter 30.9.2013 RM'000	Current Year- To-Date 30.9.2014 RM'000	Preceding Year Corresponding Period 30.9.2013 RM'000
Profit before tax is arrived at after charging :				
Amortisation of intangible assets	2	4	6	11
Bad debts written off	-	-	233	-
Depreciation of investment properties	562	524	1,642	1,442
Depreciation of property, plant and equipment	1,803	1,431	4,927	4,391
Interest expense	2,712	3,428	8,017	9,586
Plant and equipment written off	10	5	33	12
and after crediting :				
Bad debts recovered	96	-	96	-
Interest income	100	169	352	274
Rental income	647	173	1,752	1,052
Gain on disposal of associates	-	-	-	34
Gain on disposal of investment properties	-	-	2,023	-
(Loss)/Gain on disposal of property, plant and equipment	(3)	315	376	315

Other than the above items, there were no impairment of assets, provision for and write off of 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 SEPTEMBER 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 September, 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 30.9.14 RM'000	As at 30.9.13 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised gain	270,946	239,740
- Unrealised loss	(8,407)	(16,481)
	<u>262,539</u>	<u>223,259</u>
Share of retained earnings of associates:		
- Realised gain	3,671	3,815
- Unrealised gain	848	-
	<u>267,058</u>	<u>227,074</u>
Share of retained earnings of joint ventures:		
- Realised gain/(loss)	1,527	(5,610)
- Unrealised gain	993	-
	<u>269,578</u>	<u>221,464</u>
Less: Consolidated adjustments	(107,921)	(83,361)
Total retained earnings at 30 September	<u>161,657</u>	<u>138,103</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 21 November 2014.

By order of the Board of Directors

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

21 November 2014