

**IVORY PROPERTIES GROUP BERHAD (673211-M)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>Unaudited as at 31.21.2014 RM'000</b>	<b>Audited as at 31.12.2013 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	56,291	57,041
Investment properties	63,639	95,006
Intangible assets	542	550
Investment in associates	4,918	5,150
Investment in joint ventures	69,311	42,765
Deferred tax assets	2,848	2,500
<b>Total non-current assets</b>	<b>197,549</b>	<b>203,012</b>
Property development costs	282,978	322,184
Inventories	156,657	158,555
Trade and other receivables	211,820	214,295
Current tax assets	460	4
Cash and bank balances	39,604	34,025
<b>Total current assets</b>	<b>691,519</b>	<b>729,063</b>
<b>Total assets</b>	<b>889,068</b>	<b>932,075</b>
<b>Equity</b>		
Share capital	204,164	204,164
Warrant reserve	27,900	27,900
Retained earnings	162,146	147,222
<b>Equity attributable to owners of the Company</b>	<b>394,210</b>	<b>379,286</b>
<b>Non-controlling interests</b>	<b>(989)</b>	<b>(267)</b>
<b>Total equity</b>	<b>393,221</b>	<b>379,019</b>
<b>Liabilities</b>		
Loans and borrowings	299,686	273,770
Deferred tax liabilities	9,127	18,275
<b>Total non-current liabilities</b>	<b>308,813</b>	<b>292,045</b>
Loans and borrowings	14,333	46,009
Trade and other payables	154,274	197,637
Current tax liabilities	18,427	17,365
<b>Total current liabilities</b>	<b>187,034</b>	<b>261,011</b>
<b>Total liabilities</b>	<b>495,847</b>	<b>553,056</b>
<b>Total equity and liabilities</b>	<b>889,068</b>	<b>932,075</b>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)*</b>	<b>0.88</b>	<b>0.85</b>

\* 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 31 DECEMBER 2014  
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year- To-Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
Revenue	56,908	90,648	224,077	316,457
Cost of sales	(42,265)	(67,153)	(161,742)	(231,394)
<b>Gross profit</b>	<b>14,643</b>	<b>23,495</b>	<b>62,335</b>	<b>85,063</b>
Other operating expenses	(15,649)	(11,934)	(54,214)	(48,473)
Other operating income	4,500	1,381	13,476	4,245
<b>Results from operating activities</b>	<b>3,494</b>	<b>12,942</b>	<b>21,597</b>	<b>40,835</b>
Finance costs	(3,027)	(114)	(11,044)	(9,700)
Share of (loss)/profit of equity accounted investees, net of tax				
- associates	(24)	922	(210)	(2,547)
- joint ventures	(148)	702	7,281	(4,068)
<b>Profit before tax</b>	<b>295</b>	<b>14,452</b>	<b>17,624</b>	<b>24,520</b>
Tax income/(expense)	68	(5,507)	(3,422)	(9,830)
<b>Profit for the period/ year</b>	<b>363</b>	<b>8,945</b>	<b>14,202</b>	<b>14,690</b>
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	-
<b>Total comprehensive income for the period/ year</b>	<b>363</b>	<b>8,945</b>	<b>14,202</b>	<b>14,690</b>
<b>Profit attributable to:</b>				
Owners of the Company	489	9,119	14,924	15,231
Non-controlling interests	(126)	(174)	(722)	(541)
	<b>363</b>	<b>8,945</b>	<b>14,202</b>	<b>14,690</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	489	9,119	14,924	15,231
Non-controlling interests	(126)	(174)	(722)	(541)
	<b>363</b>	<b>8,954</b>	<b>14,202</b>	<b>14,690</b>
<b>Earnings per share attributable to the owners of the Company:</b>				
Basic (sen)	0.11	2.05	3.35	3.42

Certain comparative figures have been restated to conform with the unaudited interim financial statements of current financial period ended 31 December 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 31 DECEMBER 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				
<b>Balance at 1 January 2014</b>	204,164	-	27,900	147,222	379,286	(267)	379,019
Total comprehensive income/(expense) for the period	-	-	-	14,924	14,924	(722)	14,202
<b>Balance at 31 December 2014</b>	<b>204,164</b>	<b>-</b>	<b>27,900</b>	<b>162,146</b>	<b>394,210</b>	<b>(989)</b>	<b>393,221</b>
<b>Balance at 1 January 2013</b>	204,164	-	27,900	131,991	364,055	274	364,329
Total comprehensive income/(expense) for the period	-	-	-	15,231	15,231	(541)	14,690
<b>Balance at 31 December 2013</b>	<b>204,164</b>	<b>-</b>	<b>27,900</b>	<b>147,222</b>	<b>379,286</b>	<b>(267)</b>	<b>379,019</b>

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 31 DECEMBER 2014**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Current Period-To-Date 31.12.2014 RM'000</b>	<b>Preceding Year Corresponding Period 31.12.2013 RM'000</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	17,624	24,520
Adjustments for:-		
Amortisation of intangible assets	8	15
Bad debts written off	283	-
Bad debts recovered	(96)	-
Depreciation of investment properties	2,286	1,980
Depreciation of property, plant and equipment	6,596	5,820
Interest expense	11,044	9,700
Plant and equipment written off	44	1,039
Intangible assets written off	-	22
Gain on disposal of investment properties	(5,590)	-
Gain on disposal of property, plant and equipment	(428)	(338)
Interest income	(575)	(481)
Share of loss in associates, net of tax	210	2,547
Share of (profit)/loss in joint ventures, net of tax	(7,281)	4,068
Unrealised profit from downstream sale to associates	455	3
<b>Operating profit before changes in working capital</b>	<b>24,580</b>	<b>48,895</b>
Change in property development costs	39,206	(40,609)
Change in inventories	1,898	26,106
Change in trade and other receivables	2,288	(63,274)
Change in trade and other payables	(43,363)	66,528
<b>Cash from operations</b>	<b>24,609</b>	<b>37,646</b>
Tax paid	(12,312)	(6,100)
<b>Net cash from operating activities</b>	<b>12,297</b>	<b>31,546</b>
<b><u>Cash flows from investing activities</u></b>		
Interest received	575	481
Acquisition of investment properties	(311)	(29,040)
Acquisition of property, plant and equipment	(5,980)	(25,261)
Increase in investment in joint ventures	(19,698)	(22,648)
Increase in investment in associates	-	(199)
Proceeds from disposal of investment properties	35,000	-
Proceeds from disposal of property, plant and equipment	500	1,333
Placement of fixed deposit	(116)	(1,626)
<b>Net cash from/(used in) investing activities</b>	<b>9,970</b>	<b>(76,960)</b>

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

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Cont'd)**

	<b>Current Period-To-Date 31.12.2014 RM'000</b>	<b>Preceding Year Corresponding Period 31.12.2013 RM'000</b>
<b><u>Cash flows from financing activities</u></b>		
Interest paid	(11,044)	(9,700)
Repayment of finance lease liabilities	(2,151)	(2,872)
Repayment of term loans and bridging loans	(95,382)	(79,434)
Drawdown of finance lease liabilities	4,179	-
Drawdown of term loans and bridging loans	87,471	111,877
<b>Net cash (used in)/from financing activities</b>	<b>(16,927)</b>	<b>19,871</b>
Net decrease/(increase) in cash and cash equivalents	5,340	(25,543)
Cash and cash equivalents at beginning of year	29,387	54,930
<b>Cash and cash equivalents at end of year</b>	<b>34,727</b>	<b>29,387</b>
<b>Cash and cash equivalents comprise the following:-</b>		
Cash in hand and at banks	24,959	20,984
Deposits with licensed banks (excluding deposits pledged)	11,596	10,108
Bank overdrafts	(1,828)	(1,705)
	<b>34,727</b>	<b>29,387</b>

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 31 DECEMBER 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

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 31 DECEMBER 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 31 DECEMBER 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.

	<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 others RM'000</b>	<b>Total RM'000</b>
<b>For the financial period ended 31 December 2014</b>					
External revenue	191,873	22,630	5,311	4,263	224,077
Inter-segment revenue	13,793	89,895	-	8,844	112,532
Segment profit/(loss)	24,985	611	(1,970)	(6,002)	17,624
Segment assets (excluding associates and joint venture)	507,347	138,731	10,789	157,972	814,839
<b>For the financial year ended 31 December 2013</b>					
External revenue	299,772	8,863	7,531	291	316,457
Inter-segment revenue	9,140	89,374	-	-	98,514
Segment profit/(loss)	37,040	2,444	(3,607)	(11,357)	24,520
Segment assets (excluding associates and joint venture)	459,149	294,934	12,995	117,082	884,160



**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 31 December 2014 to 17 February 2015 (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 14 January 2015, a wholly owned subsidiary, Ivory Indah Sdn Bhd has entered into a Sale and Purchase Agreement with Jesselton Peak Sdn Bhd for the disposal of a freehold land for a total consideration of RM150,000,000.00.

On 22 January 2015, the Company has entered into a Shares Sale Agreement for the divestment of its entire 49% stake in Aspen Vision Land Sdn Bhd to Aspen Vision Development Sdn Bhd for a total consideration of RM55,000,000.00.

**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.

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

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014**

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

**A14 Capital Commitments**

The amount of material other commitments as at 31 December 2014 are as follows:-

	<b>RM’000</b>
Investment in a joint venture	<u>28,900</u>

**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 31 DECEMBER 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 31.12.2014 RM'000	Immediate Preceding Quarter 30.9.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year-To-Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
<b>Revenue</b>					
- Property development and management	44,960	47,827	88,870	191,873	299,772
- Construction contracts	9,916	457	218	22,630	8,863
- Food and beverage	1,420	1,095	1,437	5,311	7,531
- Investment holding and others	612	1,609	123	4,263	291
<b>Total</b>	<b>56,908</b>	<b>50,988</b>	<b>90,648</b>	<b>224,077</b>	<b>316,457</b>
<b>Profit/(Loss) before tax</b>					
- Property development and management	6,076	4,543	16,955	24,985	37,040
- Construction contracts	(3,893)	287	3,573	611	2,444
- Food and beverage	(497)	(603)	(2,418)	(1,970)	(3,607)
- Investment holding and others	(1,391)	(2,215)	(3,658)	(6,002)	(11,357)
<b>Total</b>	<b>295</b>	<b>2,012</b>	<b>14,452</b>	<b>17,624</b>	<b>24,520</b>

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

**Revenue:**

The Group recorded revenue of RM56.9 million for the current financial quarter as compared to RM90.6 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 RM88.9 million in the preceding year corresponding quarter to RM45.0 million in the current financial quarter. The current financial quarter's revenue was mainly contributed by The Latitude and City Mall & City Residence ("CMCR") projects progressively. The higher revenue in the preceding year corresponding quarter was contributed by completion of The Peak Residences project in October 2013 and commencement of CMCR project towards the financial year end. Higher revenue from construction contracts segment of RM9.9 million in the current financial quarter as compared to the preceding year corresponding quarter of RM0.2 million was mainly contributed by construction claim on Penang World City phase 1A.

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

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014**

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

**Profit before Tax:**

Current year financial quarter ended 31 December 2014 recorded profit before tax of RM0.3 million as compared to RM14.5 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, CMCR and The Wave projects.

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

The Group recorded revenue of RM56.9 million for the current financial quarter as compared to the revenue of RM51.0 million in the immediate preceding quarter ended 30 September 2014. The Group also recorded profit before tax of RM0.3 million for the current financial quarter as compared to RM2.0 million recorded for the said immediate preceding quarter.

Higher profit before tax achieved for property development and management segment was partially offset by the loss incurred for the construction contract segment in current financial period as a result of higher operating expenses and overhead in construction contract segment.

**B3 Prospects for the current financial period**

Further to the Group's divestment in shares in Joint Venture Company and disposal of land (subject to completion), the Group is currently planning for its 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.

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

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014**

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

**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
	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Current income tax				
- Malaysian - current year	2,098	6,213	13,147	18,243
- prior years	(37)	-	(919)	799
Deferred tax - current year	(2,129)	(3,220)	(8,555)	(9,254)
- prior years	-	2,514	(251)	42
	<b>(68)</b>	<b>5,507</b>	<b>3,422</b>	<b>9,830</b>

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 31 December 2014 are as follows:-

	Secured RM'000
<i>Long Term Borrowings</i>	
Term loans and bridging loans	295,670
Hire purchase	4,016
	<u>299,686</u>
<i>Short Term Borrowings</i>	
Term loans and bridging loans	9,983
Hire purchase	2,522
Overdrafts	1,828
	<u>14,333</u>
<b>Total</b>	<b><u>314,019</u></b>

The Group has no foreign currency borrowings.

## IVORY PROPERTIES GROUP BERHAD (673211-M)

### UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014

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

##### **B8 Material Litigation**

As at 24 February 2014, the Group is not engaged in any material litigation.

##### **B9 Dividend**

No interim ordinary dividend has been declared for the financial period ended 31 December 2014.

##### **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 31.12.2014	Preceding Year Corresponding Quarter 31.12.2013	Current Year- To-Date 31.12.2014	Preceding Year Corresponding Period 31.12.2013
Profit attributable to owners of the Company (RM'000)	489	9,119	14,924	15,231
Weighted average number of ordinary shares in issue ('000)	445,527	445,527	445,527	445,527
<b>Basic earnings per share (sen)</b>	<b>0.11</b>	<b>2.05</b>	<b>3.35</b>	<b>3.42</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.

###### **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 31 DECEMBER 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 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year- To-Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
<b>Profit before tax is arrived at after charging :</b>				
Amortisation of intangible assets	2	4	8	15
Bad debts written off	50	228	283	228
Depreciation of investment properties	644	538	2,286	1,980
Depreciation of property, plant and equipment	1,669	1,429	6,596	5,820
Interest expense	3,027	-	11,044	9,700
Plant and equipment written off	11	1,027	44	1,039
Intangible assets written off	-	22	-	22
<b>and after crediting :</b>				
Bad debts recovered	96	-	96	-
Interest income	223	207	575	481
Rental income	1,009	1,320	2,761	2,372
Gain on disposal of investment properties	-	-	5,590	-
Gain on disposal of property, plant and equipment	52	23	428	338

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.

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**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 31 December, into realised and unrealised profits, pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements are as follows:

	<b>As at 31.12.14 RM'000</b>	<b>As at 31.12.13 RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- Realised gain	275,578	250,132
- Unrealised loss	(6,278)	(15,775)
	<u>269,300</u>	<u>234,357</u>
Share of retained earnings of associates:		
- Realised gain	3,656	3,888
- Unrealised gain	848	848
	<u>273,804</u>	<u>239,093</u>
Share of retained earnings of joint ventures:		
- Realised gain/(loss)	1,926	(5,901)
- Unrealised gain	16	993
	<u>275,746</u>	<u>234,185</u>
Less: Consolidated adjustments	(113,600)	(86,963)
Total retained earnings at 31 December	<u><u>162,146</u></u>	<u><u>147,222</u></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 24 February 2015.

By order of the Board of Directors

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

24 February 2015