

IVORY PROPERTIES GROUP BERHAD (673211-M)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 30.06.2015 RM'000	Audited as at 31.03.2015 RM'000
Assets		
Property, plant and equipment	50,074	55,544
Investment properties	59,847	60,393
Intangible assets	11	13
Investment in associates	4,951	4,985
Investment in joint ventures	78,653	79,640
Deferred tax assets	6,705	6,161
Total non-current assets	200,241	206,736
Property development costs	296,594	279,880
Inventories	172,624	174,631
Trade and other receivables	233,166	217,282
Current tax assets	2,837	2,588
Cash and bank balances	41,293	32,207
Total current assets	746,514	706,588
Total assets	946,755	913,324
Equity		
Share capital	204,164	204,164
Warrant reserve	27,900	27,900
Retained earnings	177,327	170,735
Equity attributable to owners of the Company	409,391	402,799
Non-controlling interests	(247)	(1,605)
Total equity	409,144	401,194
Liabilities		
Loans and borrowings	235,256	251,098
Deferred tax liabilities	10,143	9,711
Total non-current liabilities	245,399	260,809
Loans and borrowings	55,234	48,247
Trade and other payables	229,192	191,687
Current tax liabilities	7,786	11,387
Total current liabilities	292,212	251,321
Total liabilities	537,611	512,130
Total equity and liabilities	946,755	913,324
Net assets per share attributable to ordinary equity holders of the Company (RM)*	0.92	0.90

* 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 period ended 31 March 2015 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 2015
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year- To-Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Revenue	47,416	56,762	47,416	56,762
Cost of sales	(29,780)	(41,493)	(29,780)	(41,493)
Gross profit	17,636	15,269	17,636	15,269
Other operating expenses	(15,254)	(16,479)	(15,254)	(16,479)
Other operating income	9,650	5,203	9,650	5,203
Results from operating activities	12,032	3,993	12,032	3,993
Finance costs	(2,636)	(2,743)	(2,636)	(2,743)
Share of profit/(loss) of equity accounted investees, net of tax				
- associates	(34)	(64)	(34)	(64)
- joint ventures	298	8,180	298	8,180
Profit before tax	9,660	9,366	9,660	9,366
Tax expense	(1,710)	805	(1,710)	805
Profit for the period/ year	7,950	10,171	7,950	10,171
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period/ year	7,950	10,171	7,950	10,171
Profit attributable to:				
Owners of the Company	8,098	10,427	8,098	10,427
Non-controlling interests	(148)	(256)	(148)	(256)
Total comprehensive income attributable to:	7,950	10,171	7,950	10,171
Owners of the Company	8,098	10,427	8,098	10,427
Non-controlling interests	(148)	(256)	(148)	(256)
Earnings per share attributable to the owners of the Company:				
Basic (sen)	1.82	2.34	1.82	2.34

Certain comparative figures have been restated to conform with the unaudited interim financial statements of current financial period ended 30 June 2015.

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 period ended 31 March 2015 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 2015
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	Warrant reserve RM'000	Retained earnings RM'000			
Balance at 1 April 2015	204,164	27,900	170,735	402,799	(1,605)	401,194
Total comprehensive income/(expense) for the period	-	-	8,098	8,098	(148)	7,950
Disposal of investment in a subsidiary	-	-	(1,506)	(1,506)	1,506	-
Balance at 30 June 2015	204,164	27,900	177,327	409,391	(247)	409,144
Balance at 1 April 2014	204,164	27,900	150,848	382,912	(367)	382,545
Total comprehensive income/(expense) for the period	-	-	10,427	10,427	(256)	10,171
Balance at 30 June 2014	204,164	27,900	161,275	393,339	(623)	392,716

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial period ended 31 March 2015 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 2015
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current Period-To-Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
<u>Cash flows from operating activities</u>		
Profit before tax	9,660	9,366
Adjustments for:-		
Amortisation of intangible assets	2	2
Depreciation of investment properties	546	542
Depreciation of property, plant and equipment	1,860	1,617
Gain on disposal of investment in subsidiary	(7,527)	-
Gain on disposal of investment properties	-	(2,023)
Gain on disposal of property, plant and equipment	-	(9)
Interest expense	2,636	2,743
Interest income	(193)	(206)
Plant and equipment written off	1	17
Share of loss in associates, net of tax	34	65
Share of profit in joint ventures, net of tax	(298)	(8,180)
Unrealised loss from downstream sale to associates	-	31
Unrealised loss from downstream sale to joint ventures	1,285	-
Operating profit before changes in working capital	8,006	3,965
Change in property development costs	(16,714)	17,673
Change in inventories	1,911	510
Change in trade and other receivables	(16,254)	11,600
Change in trade and other payables	50,360	(46,069)
Cash from/(used in) operations	27,309	(12,321)
Tax paid	(5,672)	(685)
Net cash from/(used in) operating activities	21,637	(13,006)
<u>Cash flows from investing activities</u>		
Interest received	193	206
Acquisition of investment properties	-	(181)
Acquisition of property, plant and equipment	(899)	(3,243)
Cash outflow from disposal of subsidiary	(354)	-
Proceeds from disposal of investment properties	-	31,433
Proceeds from disposal of property, plant and equipment	-	67
Placement of fixed deposit	(303)	-
Net cash (used in)/from investing activities	(1,363)	28,282

IVORY PROPERTIES GROUP BERHAD (673211-M)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Cont'd)

	Current Period-To-Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
<u>Cash flows from financing activities</u>		
Interest paid	(2,636)	(2,743)
Repayment of finance lease liabilities	(861)	(503)
Repayment of term loans and bridging loans	(16,854)	(16,660)
Drawdown of finance lease liabilities	393	2,651
Drawdown of term loans and bridging loans	8,173	9,285
Net cash used in financing activities	(11,785)	(7,970)
Net increase in cash and cash equivalents	8,489	7,306
Cash and cash equivalents at beginning of year	25,767	22,476
Cash and cash equivalents at end of year	34,256	29,782
Cash and cash equivalents comprise the following:-		
Cash in hand and at banks	34,482	25,465
Deposits with licensed banks (excluding deposits pledged)	1,591	6,199
Bank overdrafts	(1,817)	(1,882)
	34,256	29,782

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial period ended 31 March 2015 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 2015

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 period ended 31 March 2015 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 period ended 31 March 2015. 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 period ended 31 March 2015 except for the adoption of the following new/revised FRSs, amendments to FRSs and Interpretations:

- FRS 9, Financial Instruments
- FRS 14, Regulatory Deferral Accounts
- Amendments to FRS 10 and FRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to FRS 10, FRS 12 and FRS 128, Investment Entities: Applying the Consolidation Exception
- Amendments to FRS 11, Accounting for Acquisitions of Interests in Joint Operations
- Amendments to FRS 101, Disclosure Initiative
- Amendments to FRS 116 and FRS 138, Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to FRS 127, Equity Method in Separate Financial Statements
- Annual Improvements 2012-2014 Cycle

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 2015**

**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 period ended 31 March 2015.

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 2015

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 period ended 30 June 2015					
External revenue	32,406	13,982	930	98	47,416
Inter-segment revenue	596	23,601	-	2,210	26,407
Segment profit/(loss)	5,418	66	(938)	5,114	9,660
Segment assets (excluding associates and joint venture)	595,471	145,222	3,324	119,134	863,151
For the financial period ended 30 June 2014					
External revenue	53,889	969	1,356	548	56,762
Inter-segment revenue	7,327	28,840	-	1,989	38,156
Segment profit/(loss)	9,747	1,118	(627)	(872)	9,366
Segment assets (excluding associates and joint venture)	317,547	282,698	11,648	213,395	825,288

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015**

**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

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.

A10 Subsequent Material Events

There were no other material events or transactions subsequent to the end of the current financial quarter ended 30 June 2015 to 20 August 2015 (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 financial quarter and financial period-to-date.

The Company had on 22 May 2015, entered into a Shares Sale and Purchase Agreement with Worldwide Platinum Holdings Sdn Bhd for the disposal of the entire 80% equity interest in Soju Entertainment Sdn Bhd (“SOJU”) representing 8 ordinary shares of RM1.00 each for cash consideration of RM8 only.

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 2015**

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

A13 Capital Commitments

The amount of material other commitments as at 30 June 2015 are as follows:-

	RM’000
Investment in a joint venture	<u>16,000</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 2015**

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 30.06.2015 RM'000	Immediate Preceding Quarter 31.03.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year-To-Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Revenue					
- Property development and management	32,406	23,197	53,889	32,406	53,889
- Construction contracts	13,982	20,970	969	13,982	969
- Food and beverage	930	1,328	1,356	930	1,356
- Investment holding and others	98	613	548	98	548
Total	47,416	46,108	56,762	47,416	56,762
Profit/(Loss) before tax					
- Property development and management	5,418	(5,772)	9,747	5,418	9,747
- Construction contracts	66	(17,690)	1,118	66	1,118
- Food and beverage	(938)	(2,930)	(627)	(938)	(627)
- Investment holding and others	5,114	31,040	(872)	5,114	(872)
Total	9,660	4,648	9,366	9,660	9,366

Comparison between current year quarter and preceding year corresponding quarter

Revenue:

The Group recorded revenue of RM47.4 million for the current financial quarter as compared to RM56.8 million recorded in the preceding year corresponding quarter.

Revenue for the current financial quarter from the property development and management segment was RM32.4 million, a drop of RM21.5 million from RM53.9 million in the preceding year corresponding quarter. Revenue for the current financial quarter was mainly contributed by the City Mall & City Residence (“CMCR”) project. The higher revenue in the preceding year corresponding quarter was contributed by The Latitude project which was at its peak of development, coupled with contributions from other on-going projects such as CMCR and Taman Bukit Erskine.

The current quarter revenue from the construction contracts segment was mainly contributed by the construction claim on Penang WorldCity phase 1A, where the construction work only progressed towards the end of year 2014.

IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015**

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

B1 Review of Performance (*Cont'd*)

Profit before Tax:

Current year financial quarter ended 30 June 2015 recorded profit before tax of RM9.7 million as compared to RM9.4 million in the preceding year corresponding quarter.

The decrease of profit before tax in the current financial quarter in the property development and management segment results mainly from the decrease in revenue. However, there is a gain on disposal of Soju Entertainment Sdn Bhd in May 2015 which contributed to the increase in profit before tax in the investment holding segment.

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

The Group recorded revenue of RM47.4 million for the current financial quarter as compared to revenue of RM46.1 million in the immediate preceding quarter ended 31 March 2015. The Group also recorded profit before tax of RM9.7 million for the current financial quarter as compared to RM4.6 million recorded in the immediate preceding quarter.

The higher revenue recorded in the current year financial quarter was contributed by the CMCR project and sales of completed projects.

The lower profit before tax in the immediate preceding quarter was mainly due to revision in project's recognition rate and one-off operating expenses such as impairment of assets and administrative expenses.

B3 Prospects for the next financial period

Barring unforeseen circumstances, the Board of Directors expects the Group's business prospects for the financial year ending 31 March 2016 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 30 JUNE 2015****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 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year-To-Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Current income tax				
- Malaysian - current year	1,822	2,747	1,822	2,747
- prior years	-	(882)	-	(882)
Deferred tax - current year	(236)	(2,670)	(236)	(2,670)
- prior years	124	-	124	-
	1,710	(805)	1,710	(805)

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 lower than the statutory tax rate mainly due to unrealised profit and fair value gain which are not subject to tax.

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 2015 are as follows:-

	Secured RM'000
<i>Long Term Borrowings</i>	
Term loans and bridging loans	229,613
Hire purchase	5,643
	<u>235,256</u>
<i>Short Term Borrowings</i>	
Term loans and bridging loans	34,644
Hire purchase	3,273
Revolving credit	15,500
Overdrafts	1,817
	<u>55,234</u>
Total	<u>290,490</u>

The Group has no foreign currency borrowings.

IVORY PROPERTIES GROUP BERHAD (673211-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015

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

B8 Material Litigation

As at 27 August 2015, the Group is not engaged in any material litigation.

B9 Dividend

No interim ordinary dividend has been declared for the financial period ended 30 June 2015.

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 30.06.2015	Preceding Year Corresponding Quarter 30.06.2014	Current Year- To-Date 30.06.2015	Preceding Year Corresponding Period 30.06.2014
Profit attributable to owners of the Company (RM'000)	8,098	10,427	8,098	10,427
Weighted average number of ordinary shares in issue ('000)	445,527	445,527	445,527	445,527
Basic earnings per share (sen)	1.82	2.34	1.82	2.34

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 2015

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 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year- To-Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Profit before tax is arrived at after charging :				
Amortisation of intangible assets	2	2	2	2
Depreciation of investment properties	546	542	546	542
Depreciation of property, plant and equipment	1,860	1,617	1,860	1,617
Interest expense	2,636	2,743	2,636	2,743
Plant and equipment written off	1	17	1	17
and after crediting :				
Gain on disposal of investment properties	-	2,023	-	2,023
Gain on disposal of property, plant and equipment	-	9	-	9
Gain on disposal of investment in subsidiary	7,527		7,527	
Interest income	193	206	193	206
Rental income	1,707	693	1,707	693

Other than the above items, there were no impairment of assets, provision for and write off of 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 2015**

**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 the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are as follows:

	As at 30.6.15 RM'000	As at 30.06.14 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised gain	291,334	265,875
- Unrealised loss	(3,438)	(10,556)
	<u>287,896</u>	<u>255,319</u>
Share of retained earnings of associates:		
- Realised gain	3,658	3,762
- Unrealised gain	880	848
	<u>292,434</u>	<u>259,929</u>
Share of retained earnings of joint ventures:		
- Realised gain/(loss)	2,065	2,070
- Unrealised gain	16	993
	<u>294,515</u>	<u>262,992</u>
Less: Consolidated adjustments	(117,188)	(101,717)
Total retained earnings at 30 June	<u><u>177,327</u></u>	<u><u>161,275</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 27 August 2015.

By order of the Board of Directors

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

27 August 2015