



IVORY PROPERTIES GROUP BERHAD
Company No.: 673211-M

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER
2015**

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IVORY PROPERTIES GROUP BERHAD (673211-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2015 RM'000	Preceding Year Corresponding Quarter 30.09.2014 RM'000	Current Year- To-Date 30.09.2015 RM'000	Preceding Year Corresponding Period 30.09.2014 RM'000
Revenue	102,429	50,988	149,845	107,750
Cost of sales	(86,114)	(35,394)	(115,894)	(76,887)
Gross profit	16,315	15,594	33,951	30,863
Other operating expenses	(15,187)	(12,068)	(30,441)	(28,547)
Other operating income	2,960	1,832	12,610	7,035
Results from operating activities	4,088	5,358	16,120	9,351
Finance costs	(2,537)	(2,712)	(5,173)	(5,455)
Share of profit/(loss) of equity accounted investees, net of tax				
- associates	(29)	(92)	(63)	(156)
- joint ventures	1,049	(542)	1,347	7,638
Profit before tax	2,571	2,012	12,231	11,378
Tax expense	(1,726)	(1,870)	(3,436)	(1,065)
Profit for the period/ year	845	142	8,795	10,313
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period/ year	845	142	8,795	10,313
Profit attributable to:				
Owners of the Company	845	382	8,943	10,809
Non-controlling interests	-	(240)	(148)	(496)
	845	142	8,795	10,313
Total comprehensive income attributable to:				
Owners of the Company	845	382	8,943	10,809
Non-controlling interests	-	(240)	(148)	(496)
	845	142	8,795	10,313
Earnings per share attributable to the owners of the Company:				
Basic (sen)	0.19	0.09	2.01	2.43

Certain comparative figures have been restated to conform with the unaudited interim financial statements of current financial period ended 30 September 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 SEPTEMBER 2015
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 30.09.2015 RM'000	Audited as at 31.03.2015 RM'000
Assets		
Property, plant and equipment	48,922	55,544
Investment properties	59,301	60,393
Intangible assets	9	13
Investment in associates	4,922	4,985
Investment in joint ventures	80,051	79,640
Deferred tax assets	6,632	6,161
Total non-current assets	199,837	206,736
Property development costs	289,036	279,880
Inventories	172,586	174,631
Trade and other receivables	226,119	217,282
Current tax assets	3,056	2,588
Cash and bank balances	54,509	32,207
Total current assets	745,306	706,588
Total assets	945,143	913,324
Equity		
Share capital	204,164	204,164
Warrant reserve	27,900	27,900
Retained earnings	178,172	170,735
Equity attributable to owners of the Company	410,236	402,799
Non-controlling interests	(247)	(1,605)
Total equity	409,989	401,194
Liabilities		
Loans and borrowings	230,313	251,098
Deferred tax liabilities	9,033	9,711
Total non-current liabilities	239,346	260,809
Loans and borrowings	54,148	48,247
Trade and other payables	232,290	191,687
Current tax liabilities	9,370	11,387
Total current liabilities	295,808	251,321
Total liabilities	535,154	512,130
Total equity and liabilities	945,154	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 SEPTEMBER 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	-	-	8,943	8,943	(148)	8,795
Disposal of investment in a subsidiary	-	-	(1,506)	(1,506)	1,506	-
Balance at 30 September 2015	204,164	27,900	178,172	410,236	(247)	409,989
Balance at 1 April 2014	204,164	27,900	150,848	382,912	(367)	382,545
Total comprehensive income/(expense) for the period	-	-	10,809	10,809	(496)	10,313
Balance at 30 September 2014	204,164	27,900	161,657	393,721	(863)	392,858

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 SEPTEMBER 2015
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current Period-To-Date 30.09.2015 RM'000	Preceding Year Corresponding Period 30.09.2014 RM'000
<u>Cash flows from operating activities</u>		
Profit before tax	12,231	11,378
Adjustments for:-		
Amortisation of intangible assets	4	4
Bad debts written off	-	233
Bad debts recovered	-	(90)
Depreciation of investment properties	1,092	1,104
Depreciation of property, plant and equipment	3,547	3,420
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	-	(6)
Interest expense	5,173	5,455
Interest income	(530)	(306)
Plant and equipment written off	7	27
Share of loss in associates, net of tax	63	156
Share of profit in joint ventures, net of tax	(1,347)	(7,638)
Unrealised loss from downstream sale to associates	-	31
Unrealised loss from downstream sale to joint ventures	936	-
Operating profit before changes in working capital	13,649	11,745
Change in property development costs	(9,156)	19,801
Change in inventories	1,949	(1,556)
Change in trade and other receivables	(9,207)	24,446
Change in trade and other payables	53,458	(29,683)
Cash from operations	50,693	24,753
Tax paid	(7,070)	(6,175)
Net cash from operating activities	43,623	18,578
<u>Cash flows from investing activities</u>		
Interest received	530	306
Acquisition of investment properties	-	(346)
Acquisition of property, plant and equipment	(1,440)	(4,904)
Cash outflow from disposal of subsidiary	(354)	-
Investment in joint venture	-	(19,698)
Proceeds from disposal of investment properties	-	31,433
Proceeds from disposal of property, plant and equipment	-	69
(Placement)/Withdrawal of fixed deposit	(809)	6
Net cash (used in)/from investing activities	(2,073)	6,866

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

	Current Period-To-Date 30.09.2015 RM'000	Preceding Year Corresponding Period 30.09.2014 RM'000
<u>Cash flows from financing activities</u>		
Interest paid	(5,173)	(5,455)
Repayment of finance lease liabilities	(1,768)	(1,105)
Repayment of term loans and bridging loans	(40,546)	(36,000)
Drawdown of finance lease liabilities	823	4,073
Drawdown of term loans and bridging loans	27,191	18,368
Net cash used in financing activities	(19,473)	(20,119)
Net increase in cash and cash equivalents	22,077	5,325
Cash and cash equivalents at beginning of year	25,767	22,476
Cash and cash equivalents at end of year	47,844	27,801
Cash and cash equivalents comprise the following:-		
Cash in hand and at banks	46,575	25,158
Deposits with licensed banks (excluding deposits pledged)	2,208	4,486
Bank overdrafts	(939)	(1,843)
	47,844	27,801

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 SEPTEMBER 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 SEPTEMBER 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 SEPTEMBER 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 September 2015					
External revenue	78,771	69,436	1,131	507	149,845
Inter-segment revenue	23,769	23,916	-	5,573	53,258
Segment profit/(loss)	4,546	4,848	(1,241)	4,078	12,231
Segment assets (excluding associates and joint venture)	572,322	159,373	3,704	112,227	847,626
For the financial period ended 30 September 2014					
External revenue	101,716	1,426	2,451	2,157	107,750
Inter-segment revenue	9,592	46,530	-	3,978	60,100
Segment profit/(loss)	13,094	2,601	(1,230)	(3,087)	11,378
Segment assets (excluding associates and joint venture)	262,806	303,014	11,339	232,993	810,152

IVORY PROPERTIES GROUP BERHAD (673211-M)

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

Major customers with revenue equal or more than 10% of the Group’s total revenue as at the end of current financial period are as follows:

	RM’000
Joint ventures	<u>27,609</u>

A10 Subsequent Material Events

There were no other material events or transactions subsequent to the end of the current financial quarter ended 30 September 2015 to 20 November 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, except as disclosed below.

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.

As at 26 October 2015, the Company has acquired the entire issued and paid up share capital of Ivory World City Sdn Bhd and G Ivory Sdn Bhd for a total cash consideration of RM2.00 each.

IVORY PROPERTIES GROUP BERHAD (673211-M)

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

**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 are 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 September 2015 are as follows:-

	RM’000
Investment in a joint venture	<u>43,000</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 SEPTEMBER 2015**

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

B1 Review of Performance

The Group's revenue for the current quarter improved by 100.9% to RM102.4 million as compared to RM51.0 million reported in the previous corresponding quarter while profit before tax increased by 27.8% to RM2.6 million as compared to RM2.0 million as reported in the previous corresponding quarter. The increased in revenue was mainly contributed by the construction division from work done at Penang WorldCity phase 1A, the construction work for this project commenced at the end of 2014. Revenue from property development reduced marginally from RM47.8 million reported in previous corresponding quarter to RM46.4 million in the current quarter. The revenue was mainly contributed by the on-going project at City Mall and City Residence project at Tanjung Tokong and The Wave at Penang Times Square

Profit before tax for the current quarter improved marginally to RM2.6 million as compared to RM2.0 million reported in the previous corresponding quarter. This marginal improvement is in line with the corresponding increased in revenue mainly from the construction division.

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

The Group's revenue improved by 116.0% to RM102.4 million in the current quarter as compared to RM47.4 million reported for the immediate preceding quarter. The Group recorded a pre-tax profit of RM2.6 million for the current quarter as compared to the pre-tax profit of RM9.7 million for the immediate preceding quarter.

The higher revenue recorded in the current quarter was mainly due to higher billings from the construction division for work done at Penang WorldCity phase 1A.

The higher pre-tax profit for the immediate preceding quarter was due to the RM7.5 million one off gain on disposal of shares in Soju Entertainment Sdn Bhd in May 2015.

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 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 12 months financial period under review.

IVORY PROPERTIES GROUP BERHAD (673211-M)**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 30.09.2015 RM'000	Preceding Year Corresponding Quarter 30.09.2014 RM'000	Current Year-To-Date 30.09.2015 RM'000	Preceding Year Corresponding Period 30.09.2014 RM'000
Current income tax				
- Malaysian - current year	2,458	4,019	4,280	6,766
- prior years	306	-	306	(882)
Deferred tax - current year	(1,038)	(2,149)	(1,274)	(4,819)
- prior years	-	-	124	-
	1,726	1,870	3,436	1,065

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 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 September 2015 are as follows:-

	Secured RM'000
<i>Long Term Borrowings</i>	
Term loans and bridging loans	226,972
Hire purchase	3,341
	<u>230,313</u>
<i>Short Term Borrowings</i>	
Term loans and bridging loans	19,829
Hire purchase	5,098
Revolving credit	28,282
Overdrafts	939
	<u>54,148</u>
Total	<u>284,461</u>

The Group has no foreign currency borrowings.

IVORY PROPERTIES GROUP BERHAD (673211-M)

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

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

B8 Material Litigation

Ivory Properties Group Berhad's wholly owned subsidiary Ivory Indah Sdn. Bhd. ("IISB") had on the 17th of September 2015 received court documents in respect of a Civil Suit No: 21NCVC-54-09/2015 filed at the Kuala Lumpur High Court on the 3rd September 2015 ("Civil Suit"). The Civil Suit was filed by Diamex Sdn. Bhd. ("the Plaintiff") against Ivory Indah Sdn. Bhd. as the 1st Defendant and 4 other Defendants claiming for several declarations and orders in the Kuala Lumpur High Court in connection to the sale of a parcel of freehold land held under Geran No. 1272, Lot No. 2838, Mukim 18, Daerah Timor Laut, Negeri Pulau Pinang owned by IISB.

B9 Dividend

No interim ordinary dividend has been declared for the financial period ended 30 September 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 30.09.2015	Preceding Year Corresponding Quarter 30.09.2014	Current Year- To-Date 30.09.2015	Preceding Year Corresponding Period 30.09.2014
Profit attributable to owners of the Company (RM'000)	845	382	8,943	10,809
Weighted average number of ordinary shares in issue ('000)	445,527	445,527	445,527	445,527
Basic earnings per share (sen)	0.19	0.09	2.01	2.43

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 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 30.09.2015 RM'000	Preceding Year Corresponding Quarter 30.09.2014 RM'000	Current Year- To-Date 30.09.2015 RM'000	Preceding Year Corresponding Period 30.09.2014 RM'000
Profit before tax is arrived at after charging :				
Amortisation of intangible assets	2	2	4	4
Bad debts written off	-	-	-	233
Depreciation of investment properties	546	562	1,092	1,104
Depreciation of property, plant and equipment	1,687	1,803	3,547	3,420
Interest expense	2,537	2,712	5,173	5,455
Plant and equipment written off	6	10	7	27
and after crediting :				
Bad debt recovered	-	90	-	90
Gain on disposal of investment properties	-	2,023	-	2,023
(Loss)/Gain on disposal of property, plant and equipment	-	(3)	-	6
Gain on disposal of investment in subsidiary	-	-	7,527	-
Interest income	337	100	530	306
Rental income	1,941	647	3,648	1,340

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 SEPTEMBER 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 September, 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 30.09.15 RM'000	As at 30.09.14 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised gain	295,149	270,946
- Unrealised loss	(2,401)	(8,407)
	<u>292,748</u>	<u>262,539</u>
Share of retained earnings of associates:		
- Realised gain	3,628	3,671
- Unrealised gain	880	848
	<u>297,256</u>	<u>267,058</u>
Share of retained earnings of joint ventures:		
- Realised gain/(loss)	3,462	1,527
- Unrealised gain	16	993
	<u>300,734</u>	<u>269,578</u>
Less: Consolidated adjustments	(122,562)	(107,921)
Total retained earnings at 30 September	<u><u>178,172</u></u>	<u><u>161,657</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 November 2015.

By order of the Board of Directors

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

27 November 2015