



**IVORY PROPERTIES GROUP BERHAD**  
Company No.: 673211-M

**UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 JUNE 2019**

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	Individual Quarter (1 <sup>st</sup> Quarter)			Cumulative Period (1 <sup>st</sup> Quarter)			Changes %
	Current 30.06.2019 RM'000	Previous year Corresponding 30.06.2018 RM'000	%	Current 30.06.2019 RM'000	Previous year Corresponding 30.06.2018 RM'000	%	
Revenue	23,490	26,996	(13)	23,490	26,996	(13)	
Cost of sales	(15,444)	(17,088)	(10)	(15,444)	(17,088)	(10)	
<b>Gross profit</b>	8,046	9,908	(19)	8,046	9,908	(19)	
Operating expenses	(10,075)	(12,514)	(19)	(10,075)	(12,514)	(19)	
Other operating income	1,216	1,322	(8)	1,216	1,322	(8)	
<b>Results from operating activities</b>	(813)	(1,284)	(37)	(813)	(1,284)	(37)	
Share of (loss)/profit of equity accounted investees, net of tax							
- associates	(4)	(4)	-	(4)	(4)	-	
- joint ventures	78	(510)	(115)	78	(510)	(115)	
<b>Loss before interest &amp; tax</b>	(739)	(1,798)	(59)	(739)	(1,798)	(59)	
Net finance costs	(3,281)	(158)	1,977	(3,281)	(158)	1,977	
<b>Loss before tax</b>	(4,020)	(1,956)	106	(4,020)	(1,956)	106	
Tax expense	(482)	(813)	(41)	(482)	(813)	(41)	
<b>Loss for the period</b>	<b>(4,502)</b>	<b>(2,769)</b>	63	<b>(4,502)</b>	<b>(2,769)</b>	63	
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	
<b>Total comprehensive expenses for the period</b>	<b>(4,502)</b>	<b>(2,769)</b>	63	<b>(4,502)</b>	<b>(2,769)</b>	63	
<b>Attributable to:</b>							
Owners of the Company	(4,498)	(2,769)	62	(4,498)	(2,769)	62	
Non-controlling interests	(4)	-	-	(4)	-	-	
	<b>(4,502)</b>	<b>(2,769)</b>	63	<b>(4,502)</b>	<b>(2,769)</b>	63	
<b>Earnings per share attributable to the owners of the Company:</b>							
Basic (sen)	(0.92)	(0.57)	61	(0.92)	(0.57)	61	

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.

**IVORY PROPERTIES GROUP BERHAD (673211-M)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited as at 30.06.2019 RM'000</b>	<b>Audited as at 31.03.2019 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	35,210	36,192
Investment properties	14,765	14,860
Intangible assets	3,686	3,686
Investment in associates	594	598
Investment in joint ventures	38,169	38,091
Deferred tax assets	9,908	9,234
<b>Total non-current assets</b>	<b>102,332</b>	<b>102,661</b>
Inventories	268,729	265,442
Contract assets	943	4,172
Contract costs	4,523	5,389
Trade and other receivables	222,904	200,005
Current tax assets	2,939	2,885
Short term investments	28,826	48,251
Cash and bank balances	17,558	21,027
<b>Total current assets</b>	<b>546,422</b>	<b>547,171</b>
<b>Total assets</b>	<b>648,754</b>	<b>649,832</b>
<b>Equity</b>		
Share capital	226,440	226,440
Retained earnings	182,389	186,887
<b>Equity attributable to owners of the Company</b>	<b>408,829</b>	<b>413,327</b>
Non-controlling interests	(276)	(272)
<b>Total equity</b>	<b>408,553</b>	<b>413,055</b>
<b>Liabilities</b>		
Loans and borrowings	39,109	40,304
Deferred tax liabilities	2,790	2,764
<b>Total non-current liabilities</b>	<b>41,899</b>	<b>43,068</b>
Loans and borrowings	60,955	87,638
Trade and other payables	97,089	101,238
Contract liabilities	36,142	1,263
Current tax liabilities	4,116	3,570
<b>Total current liabilities</b>	<b>198,302</b>	<b>193,709</b>
<b>Total liabilities</b>	<b>240,201</b>	<b>236,777</b>
<b>Total equity and liabilities</b>	<b>648,754</b>	<b>649,832</b>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)*</b>	<b>0.83</b>	<b>0.84</b>

\* Computed based on 490,079,729 ordinary shares in the Company (“Shares”)

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.

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

**UNAUDITED INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Company				
	Non-distributable Share capital RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>Balance at 1 April 2019</b>	226,440	186,887	413,327	(272)	413,055
Total comprehensive income for the period	-	(4,498)	(4,498)	(4)	(4,502)
<b>Balance at 30 June 2019</b>	<b>226,440</b>	<b>182,389</b>	<b>408,829</b>	<b>(276)</b>	<b>408,553</b>
<b>Balance at 1 April 2018</b>	226,440	202,147	428,587	(253)	428,334
Adjustment on initial application of MFRS 9	-	(3,476)	(3,476)	-	(3,476)
<b>Balance at 1 April 2018 (Restated)</b>	226,440	198,671	425,111	(253)	424,858
Total comprehensive income for the period	-	(2,769)	(2,769)	-	(2,769)
<b>Balance at 30 June 2018</b>	<b>226,440</b>	<b>195,902</b>	<b>422,342</b>	<b>(253)</b>	<b>422,089</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current Year-To-Date 30.06.2019 RM'000</b>	<b>30.06.2018 RM'000</b>
<b><u>Cash flows from operating activities</u></b>		
Loss before tax	(4,020)	(1,956)
Adjustments for :-		
Depreciation on :		
- Investment properties	95	95
- Property, plant and equipment	1,281	1,285
Gain on disposal of property, plant and equipment	-	(4)
Impairment loss on receivables	-	1,000
Interest expense	3,519	1,091
Interest income	(238)	(933)
Written off of property, plant and equipment	1	2
Share of loss in associates, net of tax	4	4
Share of (profit)/loss in joint ventures, net of tax	(78)	510
Unrealised gain from downstream sale to joint ventures	-	(61)
<b>Operating profit before changes in working capital</b>	<b>564</b>	<b>1,033</b>
Change in inventories	(3,287)	(5,520)
Change in contract assets	3,229	(11,870)
Change in contract costs	866	736
Change in trade and other receivables	(22,899)	(3,140)
Change in trade and other payables	(4,149)	1,009
Change in contract liabilities	34,879	(943)
<b>Cash from/(used in) operations</b>	<b>9,203</b>	<b>(18,695)</b>
Tax paid	(638)	(927)
<b>Net cash from/(used in) operating activities</b>	<b>8,565</b>	<b>(19,622)</b>
<b><u>Cash flows from investing activities</u></b>		
Interest received	238	933
Acquisition of property, plant and equipment	(300)	(2,070)
Redemption of redeemable preference share	-	43,713
Proceeds from disposal of property, plant and equipment	-	4
Placement of short-term deposits	(1,330)	-
Withdrawal/(Placement) of short-term investments	19,425	(28,457)
<b>Net cash from investing activities</b>	<b>18,033</b>	<b>14,123</b>

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**

	<b>Current Year-To-Date 30.06.2019 RM'000</b>	<b>30.06.2018 RM'000</b>
<b><u>Cash flows from financing activities</u></b>		
Interest paid	(3,519)	(2,177)
Repayment of finance lease liabilities	(333)	(430)
(Repayment)/Drawdown of term loans	(27,022)	6,880
<b>Net cash (used in)/from financing activities</b>	<b>(30,874)</b>	<b>4,273</b>
Net decrease in cash and cash equivalents	(4,276)	(1,226)
Cash and cash equivalents at beginning of period	15,940	21,046
<b>Cash and cash equivalents at end of period</b>	<b>11,664</b>	<b>19,820</b>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	17,558	19,931
Less: Short-term deposits	(5,894)	(111)
	<b>11,664</b>	<b>19,820</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial statements.

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

### **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

#### **PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

##### **A1 Basis of Preparation**

The interim financial statements has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2019.

##### **A2 Changes in Accounting Policies arising from adoption of new standards, amendments and interpretations**

The accounting policies adopted by the Group in this interim financial statements are consistent with those adopted in the financial statements for the financial year ended 31 March 2019 except for the adoption of the following new/revised MFRSs, IC interpretation and Amendments to MFRSs:-

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRSs	Annual Improvements to MFRS Standards (2015-2017) Cycle
IC Interpretation 23	Uncertainty over Income Tax Treatments

The adoption of the above MFRSs, IC interpretation and Amendments does not have significant financial impact to the Group.

##### **Standards and interpretations issued but not yet effective**

The following are new standards, amendments and that have been issued by the MASB but have not been early adopted by the Group:

MFRS 17	Insurance Contracts
Amendments to MRS 3	Business Combinations - <i>Definition of a Business</i>
Amendments to MFRS 101 & 108	Definition of Material
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors – <i>Definition of Material</i>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

These new and amended standards will have no material impact on the financial statements of the Group upon their initial application.

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

**A3 Auditors’ Report on Preceding Annual Financial Statements**

There was no qualification to the audited financial statements of the Group for the financial year ended 31 March 2019.

**A4 Seasonal or Cyclical Factors**

The Group’s business operations are not subject to any significantly seasonal or 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 by the Company during the current quarter.

**A8 Dividends Paid**

No dividends have been paid during the current financial quarter.



**IVORY PROPERTIES GROUP BERHAD (673211-M)****UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019****PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL  
REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (*Cont’d*)****A9 Operating Segments**

The Group has three reportable segments, as described below, which are the Group’s strategic business units.

<b>Business Segments</b>	<b>Property development and management RM’000</b>	<b>Construction contracts RM’000</b>	<b>Investment holding and others RM’000</b>	<b>Elimination RM’000</b>	<b>Total RM’000</b>
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**Individual Quarter – 30 June 2019****Revenue**

External	21,975	1,515	-	-	23,490
Inter-segment	270	13,416	1,358	(15,044)	-
Total Revenue	22,245	14,931	1,358	(15,044)	23,490

**Results**

Segmental profit/(loss)	1,028	(1,992)	(3,056)	-	(4,020)
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Segmental assets	490,214	79,362	79,178	-	648,754
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**Individual Quarter - 30 June 2018****Revenue**

External	26,948	48	-	-	26,996
Inter-segment	776	17,129	1,871	(19,776)	-
Total Revenue	27,724	17,177	1,871	(19,776)	26,996

**Results**

Segmental profit/(loss)	4,024	(1,253)	(4,727)	-	(1,956)
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Segmental assets	422,410	108,764	203,177	-	734,351
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**Geographical Segments**

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

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 019**

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

**A9 Operating Segments (*Cont’d*)**

**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:

	<b>RM’000</b>
Customer A	5,588
Customer B	<u>4,636</u>

**A10 Subsequent Material Events**

There were no material events or transactions subsequent to the financial period ended 31 June 2019 till 22 Aug 2019 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial statements).

**A11 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current financial quarter.

**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 capital commitments as at 30 June 2019 is as follows:

	<b>As at 30.06.2019 RM’000</b>	<b>As at 31.03.2019 RM’000</b>
Approved and contracted for:		
- Land acquisition to be held for property development	<u>96,172</u>	<u>100,222</u>

**A14 Capital Expenditure**

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

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

**A15 Significant Related Party Transactions**

There were no significant related party transactions entered into by the Group during the current financial quarter.

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

**B1 Review of Performance**

**Quarter Results (1QFY2020 vs 1QFY2019)**

Total revenue for the current quarter declined 13% or RM3.5 million to RM23.5 million from RM27.0 million a year earlier, with 89% contributed by the property development division while construction and others made up the balance.

Accordingly, gross profit declined 19% to RM8.0 million from RM9.9 million reported in the previous corresponding quarter on lower revenue, coupled with decrease in profit margin from 37% to 34%.

As a result of the above-mentioned, coupled with higher net financing cost for the current quarter of RM3.3 million owing to high interest payment for Sitiawan land acquisition, loss before tax slipped year-over-year to RM4.0 million from RM2.0 million while loss after tax RM4.5 million from RM2.8 million.

**B2 Material changes in the quarterly results compared with the immediate preceding quarter  
(1QFY2020 vs 4QFY2019)**

	<b>Current Quarter (1QFY2020) 31.03.2019 RM'000</b>	<b>Preceding Quarter (4QFY2019) 31.03.2019 RM'000</b>	<b>Changes</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	23,490	58,237	(34,747)	(60)
(Loss)/Profit from operations	(813)	19,417	(20,230)	(104)
(Loss)/Profit Before Interest and Tax	(739)	19,537	(20,276)	(104)
(Loss)/Profit Before Tax	(4,020)	14,251	(18,271)	(128)
(Loss)/Profit After Tax	(4,502)	10,697	(15,199)	(142)
(Loss)/Profit Attributable to Equity Holders of the Company	(4,498)	10,702	(15,200)	(142)

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

**B2 Material changes in the quarterly results compared with the immediate preceding quarter  
(Quarter-Over-Quarter comparison) (*Cont'd*)**

Total revenue declined 60% or RM34.7 million to RM23.5 million from RM58.2 million recorded in the immediate preceding quarter owing to lower construction progress of both the property development and construction division and the absence of the one-time sales of LMC quotas in the immediate preceding quarter.

The Group's bottom line slipped into a net loss position, declined 142% to net loss of RM4.5 million from net profit of RM10.7 million in the immediate preceding quarter.

**B3 Prospects for the financial year ending 31 March 2020**

Earnings for the next nine months are expected to be lacklustre, considering the unfavourable results in the current quarter owing to lower revenue recognition contributed by depleting unbilled sales and construction order book. However, with the expected interest rate cut of another 25 basis points, the Group is actively engaging different channels to clear unsold property inventory, notably City Residence which was completed in middle of 2017.

Barring unforeseen circumstances, the Board anticipates challenges to the performance of the Group for the financial year ending 31 March 2020.

**B4 Variance between Actual Profit and Forecast Profit**

The Group did not issue any profit forecasts nor profit guarantees for the 12 months financial year under review.

**IVORY PROPERTIES GROUP BERHAD (673211-M)****UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019****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 Quarter		Cumulative Period	
	30.06.2019 RM'000	30.06.2018 RM'000	30.06.2019 RM'000	30.06.2018 RM'000
Income Tax - current	1,131	-	1,131	-
- prior year	-	-	-	-
Deferred tax - current	(649)	813	(649)	813
- prior year	-	-	-	-
	<b>482</b>	<b>813</b>	<b>482</b>	<b>813</b>

The effective tax rate (excluding share of profit/(loss) from associates and joint ventures) for the current quarter and financial period-to-date was lower than the statutory tax rate mainly due to provision for deferred tax assets.

**B6 Status of Corporate Proposals**

There were no corporate proposals that have been announced but not yet completed during the current quarter under review.

**B7 Borrowings and Debt Securities**

Details of the Group's borrowings as at 30 June 2019 are as follows:-

	<b>RM'000</b>
<i>Long Term Borrowings</i>	
Term loans and bridging loans	38,076
Hire purchase	1,033
	<u>39,109</u>
<i>Short Term Borrowings</i>	
Term loans and bridging loans	50,021
Hire purchase	824
Revolving credit	10,110
Bank overdraft	-
	<u>60,955</u>
<b>Total</b>	<b><u>100,064</u></b>

All borrowings are denominated in Ringgit Malaysia and are secured.

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

**B8 Material Litigation**

**IB Capital Sdn Bhd – Civil Suit No. 22NCVC-20-01/2014 at Penang High Court**

On 29 January 2014, IB Capital Sdn Bhd (“the Plaintiff”) had filed a suit against IISB seeking a declaration that the transfer of land held under Geran No. 1272, Lot No. 2838, Mukim 18, Daerah Timor Laut, Negeri Pulau Pinang (“Land”) from Krishna Kumar T.N. Sharma (the previous registered land owner) to IISB and the charge of the Land by IISB to CIMB Islamic Bank Berhad is null and void and alternatively for payment of a sum of RM10,256,098.66 as at 31 August 2008 with interest and damages.

On 23 July 2015, the Court of Appeal upon IISB’s appeal, had struck out the Plaintiff’s Writ and Statement of Claim with costs upon the grounds of there not being a proper Cause of Action against IISB.

As the Court of Appeal had “Struck Out” the case, this litigation had no material impact to the Group until 17 October 2017 when the Federal Court allowed the Plaintiff’s appeal against the Striking Out of their case by the Court of Appeal and the case is to proceed to full trial at the Penang High Court.

Our solicitors have been served with an Application by the Plaintiff to “Re-Amend” their “Statement of Claim” (“Re-Amendment Application”) and our solicitors have put on record that IISB is objecting to the Re-Amendment Application.

On 19 April 2019, the High Court dismissed the Plaintiff’s claims against IISB and CIMB Islamic Bank Berhad in its entirety with costs payable by the Plaintiff’s to IISB and CIMB Islamic Bank Berhad.

On 14 May 2019, the Plaintiff filed a Notice of Appeal to the Court of Appeal appealing against the entire decision of the High Court given on 19 April 2019.

The next case management is fixed on 5 September 2019.

## IVORY PROPERTIES GROUP BERHAD (673211–M)

### UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

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

##### B9 Dividend

No interim ordinary dividend has been declared for the financial period ended 30 June 2019.

##### B10 Earnings per Share

###### B10.1 Basic Earnings per Share

Basic earnings per ordinary share of the Group were calculated by dividing the Group's profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue and ranking for dividend during the quarter and the financial period.

	Individual Quarter		Cumulative Period	
	30.06.2019 RM'000	30.06.2018 RM'000	30.06.2019 RM'000	30.06.2018 RM'000
Loss attributable to owners of the Company (RM'000)	(4,498)	(2,769)	(4,498)	(2,769)
Weighted average number of ordinary shares in issue ('000)	490,080	490,080	490,080	490,080
<b>Basic earnings per share (sen)</b>	<b>(0.92)</b>	<b>(0.57)</b>	<b>(0.92)</b>	<b>(0.57)</b>

###### B10.2 Diluted Earnings per Share

There are no diluted earnings per share as there were no potential dilutive ordinary shares for the period under review.



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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

**B11 Notes to the Statements of Comprehensive Income**

	Individual Quarter		Cumulative Period	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	RM'000	RM'000	RM'000	RM'000
<b>Loss before tax is arrived at after charging :</b>				
Depreciation on :				
- Investment properties	95	95	95	95
- Property, plant and equipment	1,281	1,285	1,281	1,285
Impairment loss on Receivables	-	1,000	-	1,000
Interest expense	3,519	1,091	3,519	1,091
Written off of Property, plant and equipment	1	2	1	2
<b>and after crediting :</b>				
Gain on disposal of Property, plant and equipment	-	4	-	4
Interest income	238	933	238	933
Rental income	753	686	753	686

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.

**B12 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 29 August 2019.

By order of the Board of Directors

Low Seow Wei (f) (MAICSA 7053500)

Thum Sook Fun (f) (MIA 24701)

Company Secretaries