

# **Berjaya Auto Berhad**

Company No: 900557-M

Date: 10 March 2014

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 JANUARY 2014**

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**BERJAYA AUTO BERHAD****(Company No: 900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/01/2014 RM'000	31/01/2013 RM'000	31/01/2014 RM'000	31/01/2013 RM'000
GROUP REVENUE	343,034	224,562	1,053,898	656,108
PROFIT FROM OPERATIONS	39,383	8,957	107,812	40,256
Investment related income	1,001	281	2,439	594
Finance cost	(140)	(1,139)	(1,036)	(3,391)
Share of results of associate	3,298	(71)	7,958	(71)
PROFIT BEFORE TAX	43,542	8,028	117,173	37,388
INCOME TAX EXPENSE	(12,284)	(1,974)	(30,591)	(10,232)
PROFIT AFTER TAX	31,258	6,054	86,582	27,156
OTHER COMPREHENSIVE ITEMS				
Foreign currency translation	183	119	75	119
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	31,441	6,173	86,657	27,275
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	30,569	6,423	84,256	27,525
- Non-controlling interests	689	(369)	2,326	(369)
	31,258	6,054	86,582	27,156
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	30,679	6,494	84,301	27,596
- Non-controlling interests	762	(321)	2,356	(321)
	31,441	6,173	86,657	27,275
EARNINGS PER SHARE (SEN)				
-Basic, for the period	3.88	0.89	11.35	3.82
-Diluted, for the period	3.80	0.89	11.10	3.82

## Notes:

- (a) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Statements and the Accountants' Report for the financial year ended 30 April 2013 in the Prospectus of the Company dated 18 October 2013 and the accompanying explanatory notes which form an integral part of this interim financial report.
- (b) The comparative figures are presented for illustrative purpose only using the merger accounting method whereby all the combining entities are included as if the merger had been effected throughout the current and previous financial years.

The annexed notes form an integral part of this interim financial report.

**BERJAYA AUTO BERHAD**

(Company No: 900557-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/01/2014 RM'000	Group As at 30/04/2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,950	20,338
Investment in associate company	31,146	23,188
Deferred tax assets	25,677	18,613
Intangible assets	500	500
	<u>78,273</u>	<u>62,639</u>
<b>Current Assets</b>		
Inventories	106,713	193,780
Trade and other receivables	107,015	47,041
Derivatives	1,596	-
Deposits with financial institutions	56,807	136,500
Cash and bank balances	139,423	45,535
	<u>411,554</u>	<u>422,856</u>
<b>TOTAL ASSETS</b>	<u>489,827</u>	<u>485,495</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	402,620	360,000
Share premium	161,125	144,000
Reserves	(269,718)	(345,161)
	<u>294,027</u>	<u>158,839</u>
Non-controlling interests	9,656	7,300
<b>Equity funds</b>	<u>303,683</u>	<u>166,139</u>
<b>Non-current liabilities</b>		
Long term borrowings	-	2,441
Deferred revenue	54,991	27,654
Provisions	6,472	4,580
	<u>61,463</u>	<u>34,675</u>
<b>Current Liabilities</b>		
Short term borrowings	-	126,575
Trade and other payables	69,266	124,133
Provisions	2,962	6,250
Derivatives	-	1,125
Deferred revenue	11,257	17,516
Taxation	41,196	9,082
	<u>124,681</u>	<u>284,681</u>
<b>Total Liabilities</b>	<u>186,144</u>	<u>319,356</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>489,827</u>	<u>485,495</u>
Basic net assets per share (sen)	36.51	22.06
Dilutive net assets per share (sen)	37.56	22.06

## Notes:

- (a) The net assets per share is calculated based on the following :
- Basic : Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights.
- Dilutive: Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights and the potential issue of new shares pursuant to the exercise of the Company's outstanding unexercised options granted under the Company's Employees' Share Option Scheme ("ESOS").
- (b) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 30 April 2013 in the Prospectus of the Company dated 18 October 2013 and the accompanying explanatory notes which form an integral part of this interim financial report.
- (c) The comparative figures are presented for illustrative purpose only using the merger accounting method whereby all the combining entities are included as if the merger had been effected throughout the current and previous financial years.

The annexed notes form an integral part of this interim financial report.

**BERJAYA AUTO BERHAD**  
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to the equity holders of the Company

	Non-distributable					Distributable		Total	Non-controlling interests	Total equity
	Share capital	Share premium	ESOS* reserve	Share application monies	Exchange reserve	Merger deficit	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2013	360,000	144,000	-	-	(121)	(424,000)	78,960	158,839	7,300	166,139
Total comprehensive income	-	-	-	-	45	-	84,256	84,301	2,356	86,657
<b>Transactions with owners:</b>										
Public issue on 18 November 2013	41,382	16,552	-	-	-	-	-	57,934	-	57,934
Share issuance expenses	-	(2,140)	-	-	-	-	-	(2,140)	-	(2,140)
ESOS options granted	-	-	7,260	-	-	-	-	7,260	-	7,260
ESOS options exercised	1,238	2,704	(2,208)	186	-	-	-	1,920	-	1,920
ESOS options forfeited	-	9	(13)	-	-	-	-	(4)	-	(4)
Interim dividend#	-	-	-	-	-	-	(14,083)	(14,083)	-	(14,083)
	42,620	17,125	5,039	186	-	-	(14,083)	50,887	-	50,887
At 31 January 2014	402,620	161,125	5,039	186	(76)	(424,000)	149,133	294,027	9,656	303,683
At 1 May 2012	360,000	144,000	-	-	-	(424,000)	68,160	148,160	-	148,160
Total comprehensive income	-	-	-	-	71	-	27,525	27,596	(321)	27,275
At 31 January 2013	360,000	144,000	-	-	71	(424,000)	95,685	175,756	(321)	175,435

Notes:

(a) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 30 April 2013 in the Prospectus of the Company dated 18 October 2013 and the accompanying explanatory notes which form an integral part of this interim financial report.

(b) The comparative figures are presented for illustrative purpose only using the merger accounting method whereby all the combining entities are included as if the merger had been effected throughout the current and previous financial years.

# First interim dividend of 1.75 sen single-tier exempt dividend per share in respect of financial year ending 30 April 2014.

\* ESOS - Employees' Share Option Scheme

The annexed notes form an integral part of this interim financial report.

**BERJAYA AUTO BERHAD**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/01/2014	31/01/2013
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	1,010,790	664,090
Payments for operating expenses	(901,831)	(741,243)
Payment of taxes	(5,538)	(12,122)
Net cash generated from/(used in) operating activities	<u>103,421</u>	<u>(89,275)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	105
Acquisition of property, plant and equipment	(4,685)	(13,971)
Acquisition of investment in an associate	-	(4,500)
Interest received	2,433	594
Interest paid	(930)	(3,311)
Net cash used in investing activities	<u>(3,182)</u>	<u>(21,083)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital to non-controlling interests of subsidiary	-	6,228
Issuance of share capital	59,854	-
Share issuance expenses	(2,140)	-
Drawdown of bank borrowings	18,070	220,217
Repayment of bank borrowings	(147,078)	(153,615)
Repayment of hire purchase payables	(8)	(27)
Dividend paid	(14,083)	-
Net repayment to related companies	(735)	-
Net cash (used in)/generated from financing activities	<u>(86,120)</u>	<u>72,803</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>14,119</b>	<b>(37,555)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>182,035</b>	<b>77,216</b>
Effect of exchange rate changes	76	119
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><b>196,230</b></u>	<u><b>39,780</b></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	56,807	11,913
Cash and bank balances	<u>139,423</u>	<u>27,867</u>
	<u><b>196,230</b></u>	<u><b>39,780</b></u>

## Notes:

- (a) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 30 April 2013 in the Prospectus of the Company dated 18 October 2013 and the accompanying explanatory notes which form an integral part of this interim financial report.
- (b) The comparative figures are presented for illustrative purpose only using the merger accounting method whereby all the combining entities are included as if the merger had been effected throughout the current and previous financial years.

The annexed notes form an integral part of this interim financial report.

**BERJAYA AUTO BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014

## NOTES TO THE INTERIM FINANCIAL REPORT

- A1 The condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Accounting Standards Board ("MFRS") 134 - Interim Financial Reporting Standards in Malaysia and International Accounting Standards ("IAS") 34 - Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the proforma consolidated financial information and the Accountants' Report for the financial year ended 30 April 2013 as disclosed in the Prospectus of the Company dated 18 October 2013 and the accompanying explanatory notes attached to the interim financial report.

In conjunction with the Company's listing on the Main Market of Bursa Securities, the Company acquired the entire issued and paid-up capital of Bermaz Motor Sdn Bhd ("Bermaz"). The acquisition of this subsidiary is accounted for using the merger method as they involved entities under common control.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 May 2013.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

- A2 The Group's operations are affected by the prevailing cyclical economic conditions.
- A3 There was no unusual item during the financial period under review.
- A4 As at 31 January 2014, the issued and paid up ordinary share capital of the Company was RM402,619,500. The movements during the financial period were as follows:-

	<b>Ordinary shares of RM0.50 each</b>	<b>RM</b>
<b><u>Issued and paid up share capital</u></b>		
As at 1 May 2013	4	2
Issued during the financial period:		
Arising from acquisition of 100% equity interest in Bermaz Group from Berjaya Group Berhad ("BGroup"), Podium Success Sdn Bhd, BHJ Marketing Sdn Bhd, Tunku Aminah Binti Tunku Ibrahim Ismail, Konsep Aktif Sdn Bhd and Terrific Dynamics Sdn Bhd	719,999,996	359,999,998
Public issue on 18 November 2013	82,763,000	41,381,500
ESOS exercised	2,476,000	1,238,000
As at 31 January 2014	<u>805,239,000</u>	<u>402,619,500</u>

**ESOS**

As at 31 January 2014, the total number of unexercised ESOS was 25,854,000 shares of RM0.70 each.

- A5 During the financial period ended 31 January 2014, the Company paid a first interim dividend of 1.75 sen per share single-tier dividend amounting to RM14.083 million in respect of the financial year ending 30 April 2014 on 28 January 2014.

**BERJAYA AUTO BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014

## NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segment information for the financial period ended 31 January 2014:-

<b>REVENUE</b>	Total RM'000
Malaysia	930,698
Philippines	123,200
Total revenue	<u>1,053,898</u>
<b>RESULTS</b>	Total RM'000
Malaysia	100,286
Philippines	8,368
	<u>108,654</u>
Unallocated corporate items	<u>(842)</u>
	107,812
Investment related income	
- Interest income	2,439
Finance costs	(1,036)
Share of results of associate	7,958
Profit before tax	<u>117,173</u>
Income tax expense	<u>(30,591)</u>
Profit after tax	<u>86,582</u>

- A7 Save as disclosed, there were no significant events since the end of this current quarter up to the date of this announcement.
- A8 There were no change in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operation except the following:-
- (a) On 26 September 2013, the Company completed the acquisition of the entire issued and paid-up share capital of Bermaz comprising 80 million ordinary shares of RM1.00 each for a purchase consideration of about RM504 million which was settled by the issuance of about 720 million new ordinary shares of RM0.50 each in the Company at the issue price of RM0.70 per ordinary share to BGroup and other shareholders of Bermaz.
- A9 There were no material changes in the contingent liabilities or contingent assets relating to those that were disclosed in the Prospectus dated 18 October 2013.
- A10 There were no material changes in capital commitment relating to those that were disclosed in the Prospectus dated 18 October 2013.

## **BERJAYA AUTO BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014  
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- B1 The Group is primarily engaged in the distribution of Mazda vehicles in Malaysia and the Philippines, and retailing of Mazda vehicles and provision of after sales services for Mazda vehicles in Malaysia. The performance of the Group may be affected by regulations and policies governing the importation of completely build-up ("CBU") vehicles into Malaysia, changes in consumer preference and spending trend, unfavourable economic, social and political conditions in countries where the Group operates or obtains its supplies of vehicles, and global market and credit market volatility.

### Current quarter vs preceding year same quarter

For the quarter ended 31 January 2014, the Group reported a revenue and pre-tax profit of RM343.0 million and RM43.5 million respectively as compared to the preceding year corresponding quarter which reported a revenue and pre-tax profit of RM224.6 million and RM8.0 million respectively. The higher revenue was mainly due to good demand for the new CBU Skyactiv models i.e. Mazda3, CX-5 (2.5L), Mazda6 and Biante in Malaysia and sales contribution from Berjaya Auto Philippines Inc. ("BAP") which commenced operations in January 2013.

The higher pre-tax profit achieved for the quarter under review was due to the higher revenue and improvement in the overall gross profit margin in Malaysia mainly arising from the weakened Japanese Yen ("JPY") against Ringgit Malaysia ("RM"), consolidation of BAP's results, and the share of profit in Mazda Malaysia Sdn Bhd, an associated company (which commenced operations in February 2013). The Group also accounted for the expenses of the Group's ESOS amounting to about RM7.0 million in the quarter under review.

### For the 9-month period

For the nine-month period ended 31 January 2014, the Group registered a revenue of RM1.1 billion and pre-tax profit of RM117.2 million as compared to the Group revenue of RM656.1 million and Group pre-tax profit of RM37.4 million for the corresponding period of the previous year. The increase in revenue was mainly due to higher motor vehicle sales volume in Malaysia as a result of good demand for all CX-5 and Mazda6 models and sales contribution from BAP.

The increase in pre-tax profit was mainly due to higher revenue and improvement in gross profit margin for certain popular models in Malaysia and the share of results from its associated company.

### B2 Third quarter vs second quarter

For the quarter ended 31 January 2014, the Group reported a revenue of RM343.0 million and pre-tax profit of RM43.5 million, as compared to the Group revenue of RM282.4 million and Group pre-tax profit of RM37.5 million for the preceding quarter. The increase in revenue was mainly due to favourable response to the new CBU Skyactiv models like Mazda3, Biante and CX-5 (2.5L) which were all launched during the current quarter in Malaysia. The higher pre-tax profit achieved for the quarter under review was mainly due to higher revenue recorded compared to the previous quarter.

### B3 Future prospects

The Board is of the view that outlook for the short and medium terms will be challenging as the Malaysian automotive industry is getting more crowded in recent times with certain distributors of Korean and European cars aggressively introducing many new models and at very competitive prices. The Group is ready to face these challenges with its existing business strategy that is geared towards increasing market share and having a sustainable growth rate.

- B4 There was no profit forecast or profit guarantee given by the Company for the financial period ended 31 January 2014 under review.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B5 The taxation charge for the current quarter and period ended 31 January 2014 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysian	13,203	35,360
- Outside Malaysia	1,030	2,774
Deferred tax	(1,949)	(7,061)
Over provision in prior years	-	(482)
	<u>12,284</u>	<u>30,591</u>

The disproportionate tax charge of the Group for the current quarter and period ended 31 January 2014 was mainly due to certain expenses or losses being disallowed for tax purposes and different foreign tax rate as well as the inclusion of the share of results of associate which is presented net of tax.

B6 Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000	Financial Year to date RM'000
Interest income	(1,001)	(2,439)
Dividend income	-	-
Other income excluding dividend and interest income	-	-
Gain on disposal of properties	-	-
Depreciation of property, plant and equipment	1,405	4,075
Amortisation of intangible assets	-	-
Impairment loss on receivables	-	-
Impairment of value of AFS quoted investments	-	-
Provision for and write off of inventories	-	-
Foreign exchange (gain) or loss (net)	1,763	686
(Gain) or loss on derivatives	<u>(2,721)</u>	<u>(2,721)</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

**B7 Status of Corporate Proposals****(i) Initial Public Offering (IPO)**

The Company issued its Prospectus on 18 October 2013 in conjunction with its listing of and quotation of its entire issued and paid-up share capital on the Main Market of Bursa Securities pursuant to the IPO by BGroup. The IPO involved a public issue of 82,763,000 new ordinary shares of RM0.50 each in the Company ("Issue Shares") comprising:-

- (a) 41,449,000 Issue Shares allocated by way of private placement to Malaysian institutional and selected investors;
- (b) 10,157,000 Issue Shares allocated to Bumiputera Investors approved by the Ministry of International Trade and Industry;
- (c) 19,157,000 Issue Shares reserved for application by the entitled shareholders of Berjaya Corporation Berhad; and
- (d) 12,000,000 Issue Shares reserved for application by the eligible directors and employees of the Company and its subsidiaries ("BAuto Group"), and the eligible business associates who have contributed to the success of the BAuto Group,

at an issue price of RM0.70 per Issue Share payable in full upon application.

The IPO closed on 1 November 2013 and the Company's entire issued and fully paid-up share capital comprising 802,763,000 ordinary shares of RM0.50 each were listed on the Main Market of Bursa Malaysia Securities Berhad on 18 November 2013.

**(ii) Status of utilisation of proceeds raised**

During the financial period, the Company completed the IPO and raised proceeds of about RM57.9 million. The proceeds were utilised in the following manner as set out in the Prospectus dated 18 October 2013.

<b>Detail of utilisation</b>	Proposed utilisation as per Prospectus (Maximum Scenario) RM'000	Actual utilisation RM'000	Pending utilisation RM'000	Variance + / (-) RM'000
Working capital of Group	41,674	-	42,351	(677)
Finance capital expenditure	7,500	-	7,500	-
Investment in Mazda Malaysia Sdn Bhd	4,500	-	4,500	-
Defray estimated fees and expenses for our Initial Public Offering (IPO) up to 31 January 2014	4,260	3,523	60	677
<b>Total</b>	<u>57,934</u>	<u>3,523</u>	<u>54,411</u>	<u>-</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- B8 The Group does not have any borrowings and debt securities as at 31 January 2014.
- B9 There were no material litigation for the current financial period.
- B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 January 2013 : Nil). The total dividend declared for the financial period ended 31 January 2014 amounted to 1.75 sen single-tier exempt dividend, which was declared on 6 December 2013 and paid on 28 January 2014 (9 months ended 31 January 2013: Nil).
- B11 The basic and diluted earnings per share are calculated as follows:

	Group (3-month period)			
	31/01/2014	31/01/2013	31/01/2014	31/01/2013
	RM'000		sen	
Net profit for the quarter	<u>30,569</u>	<u>6,423</u>		
Weighted average number of ordinary shares in issue ('000)	<u>787,969</u>	<u>720,000</u>		
Basic earnings per share			<u>3.88</u>	<u>0.89</u>
Net profit for the quarter	<u>30,569</u>	<u>6,423</u>		
Number of shares used in the calculation of basis earning per share ('000)	787,969	720,000		
Number of shares assuming exercise of employee share options ('000)	<u>16,329</u>	<u>-</u>		
	<u>804,298</u>	<u>720,000</u>		
Dilutive earnings per share (Sen)			<u>3.80</u>	<u>0.89</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11 The basic and diluted earnings per share are calculated as follows:

	Group (9-month period)			
	31/01/2014	31/01/2013	31/01/2014	31/01/2013
	RM'000		sen	
Net profit for the period	<u>84,256</u>	<u>27,525</u>		
Weighted average number of ordinary shares in issue ('000)	<u>742,656</u>	<u>720,000</u>		
Basic earnings per share			<u>11.35</u>	<u>3.82</u>
Net profit for the quarter	<u>84,256</u>	<u>27,525</u>		
Number of shares used in the calculation of basis earning per share ('000)	742,656	720,000		
Number of shares assuming exercise of employee share options ('000)	<u>16,329</u>	<u>-</u>		
	<u>758,985</u>	<u>720,000</u>		
Dilutive earnings per share (Sen)			<u>11.10</u>	<u>3.82</u>

B12 Realised and unrealised earnings of the Group is analysed as follows:

	As at 31/01/2014 RM'000	As at 30/04/2013 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	118,926	72,751
- unrealised	<u>26,475</u>	<u>15,184</u>
	145,401	87,935
Share of results from associated company	* <u>6,455</u>	<u>(1,503)</u>
	151,856	86,432
Less: Consolidation adjustments	(2,723)	(7,472)
Total group retained earnings as per consolidated accounts	<u>149,133</u>	<u>78,960</u>

\* It is not practical to segregate the share of results from associated company to realised and unrealised earnings.

c.c. Securities Commission