



**Condensed Consolidated Statements of Comprehensive Income**  
**For the quarter ended 31 July 2014**

	(UNAUDITED)		(UNAUDITED)	(AUDITED)
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/07/2014	31/07/2013	31/07/2014	31/07/2013
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	244,319	175,809	887,174	768,844
Cost of sales	(175,264)	(140,554)	(688,667)	(640,842)
<b>Gross Profit</b>	69,055	35,255	198,507	128,002
Other income	869	9,452	16,474	21,382
Administrative expenses	(22,927)	(14,429)	(60,879)	(47,011)
Selling and distribution expenses	(24,588)	(15,314)	(80,421)	(65,923)
Other expenses	(2,535)	(2,535)	(10,140)	(10,140)
<b>Operating profit</b>	19,874	12,429	63,541	26,310
Finance costs	(4,432)	(2,491)	(12,566)	(6,224)
<b>Profit before tax</b>	15,442	9,938	50,975	20,086
Income tax expenses	(4,163)	(1,120)	(12,254)	(3,994)
<b>Profit for the period</b>	11,279	8,818	38,721	16,092
<b>Other comprehensive income, net of tax, to be reclassified to profit or loss to subsequent periods</b>				
Fair value changes on available-for-sale financial assets	3,734	61	6,688	61
<b>Total comprehensive income for the period</b>	15,013	8,879	45,409	16,153
<b>Profit net of tax attributable to:</b>				
Owners of the parent	11,306	8,824	38,748	16,098
Non-controlling interests	(27)	(6)	(27)	(6)
<b>Profit for the period</b>	11,279	8,818	38,721	16,092
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	15,040	8,885	45,436	16,159
Non-controlling interests	(27)	(6)	(27)	(6)
<b>Total comprehensive income for the period</b>	15,013	8,879	45,409	16,153
	Sen	Sen	Sen	Sen
Earnings per share attributable to Owners of the parent:				
- Basic	6.01	4.69	20.60	8.60
- Diluted	N/A	N/A	N/A	N/A

Note: N/A: Not Applicable

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 July 2013 and the accompanying explanatory notes attached to the quarterly report.



**Condensed Consolidated Statement of Financial Position**  
**As At 31 July 2014**

	(UNAUDITED) AS AT END OF CURRENT QUARTER 31/07/2014 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/07/2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	601,333	490,955
Prepaid land lease payments	46,504	51,608
Biological assets	142,963	124,721
Investment properties	64,943	53,485
Investment securities	35,827	1,616
Intangible assets	20,021	30,161
Long term receivable	6,987	8,334
Deferred tax assets	13,270	11,307
	<u>931,848</u>	<u>772,187</u>
<b>Current assets</b>		
Inventories	148,035	145,829
Trade and other receivables	63,696	55,966
Other current assets	2,499	3,182
Investment securities	-	27,912
Cash and bank balances	89,586	69,456
	<u>303,816</u>	<u>302,345</u>
<b>TOTAL ASSETS</b>	<u>1,235,664</u>	<u>1,074,532</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent:</b>		
Share capital	209,000	209,000
Share premium	59,680	59,680
Treasury shares	(55,147)	(55,147)
Retained earnings	485,723	451,208
Available-for-sale reserve	6,743	55
	<u>705,999</u>	<u>664,796</u>
Non-controlling interests	(33)	(6)
<b>Total equity</b>	<u>705,966</u>	<u>664,790</u>
<b>Non-current liabilities</b>		
Loans and borrowings	189,234	166,224
Deferred tax liabilities	20,917	21,302
	<u>210,151</u>	<u>187,526</u>
<b>Current liabilities</b>		
Loans and borrowings	160,591	54,678
Trade and other payables	153,952	161,559
Derivative financial liabilities	-	3,822
Income tax payable	5,004	2,157
	<u>319,547</u>	<u>222,216</u>
<b>Total liabilities</b>	<u>529,698</u>	<u>409,742</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,235,664</u>	<u>1,074,532</u>
<b>Net assets per share attributable to ordinary equity holders of the Parent (RM)</b>	3.75	3.53
Number of shares net of treasury shares ('000)	188,129	188,129

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2013 and the accompanying explanatory notes attached to the quarterly report.



**Condensed Consolidated Statements of Changes in Equity**  
**For the quarter ended 31 July 2014**

	← Attributable to Equity Holders of the Parent →				Distributable	Total	Non-controlling interests	Total Equity
	Share capital	Share premium	Treasury shares	Available-for-sale Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Twelve Months Ended 31 July 2014</b>								
Balance as at 1 August 2013	209,000	59,680	(55,147)	55	451,208	664,796	(6)	664,790
Profit for the financial year	-	-	-	-	38,748	38,748	(27)	38,721
Other comprehensive income	-	-	-	6,688	-	6,688	-	6,688
Total comprehensive income for the year	-	-	-	6,688	38,748	45,436	(27)	45,409
Dividends	-	-	-	-	(4,233)	(4,233)	-	(4,233)
Balance as at 31 July 2014	<u>209,000</u>	<u>59,680</u>	<u>(55,147)</u>	<u>6,743</u>	<u>485,723</u>	<u>705,999</u>	<u>(33)</u>	<u>705,966</u>
<b>Twelve Months Ended 31 July 2013</b>								
Balance as at 1 August 2012	209,000	59,680	(55,144)	(6)	442,165	655,695	-	655,695
Profit for the financial year	-	-	-	-	16,098	16,098	(6)	16,092
Other comprehensive income	-	-	-	61	-	61	-	61
Total comprehensive income for the year	-	-	-	61	16,098	16,159	(6)	16,153
Dividends	-	-	-	-	(7,055)	(7,055)	-	(7,055)
Purchase of treasury shares	-	-	(3)	-	-	(3)	-	(3)
Balance as at 31 July 2013	<u>209,000</u>	<u>59,680</u>	<u>(55,147)</u>	<u>55</u>	<u>451,208</u>	<u>664,796</u>	<u>(6)</u>	<u>664,790</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2013 and the accompanying explanatory notes attached to the quarterly report.



**Condensed Consolidated Statements of Cash Flow**  
**For the quarter ended 31 July 2014**

	(UNAUDITED) CURRENT YEAR-TO-DATE 31/07/2014 RM'000	(AUDITED) CORRESPONDING YEAR-TO-DATE 31/07/2013 RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	50,975	20,086
Adjustments for :		
Accretion of interest on long term receivable	(597)	(671)
Amortisation of biological assets	3,930	3,407
Amortisation of prepaid land lease payments	1,441	1,188
Amortisation of intangible assets	10,140	10,144
Bad debts recovered	(5)	-
Depreciation of property, plant and equipment	79,256	60,343
Depreciation of investment properties	2,911	1,281
Dividend income	(57)	(806)
Loss/ (Gain) on disposal of property, plant and equipment	69	(108)
Gain on disposal of investment	(178)	(1)
Fair value of (reversal of loss)/loss on derivative financial instruments	(3,822)	2,846
Property, plant and equipment written off	433	17
Impairment of property, plant and equipment	1,061	-
Impairment loss on financial assets - trade and other receivables	-	24
Inventory written down	1,076	3,184
Reversal of inventory written down	(528)	-
Unrealised foreign exchange loss/(gain)	2,510	(97)
Short term accumulating compensated absences	218	556
Interest expense	12,566	6,224
Interest income	(1,397)	(1,364)
Operating cash flows before changes in working capital	<u>160,002</u>	<u>106,253</u>
Changes in working capital :		
(Increase)/decrease in inventories	(2,754)	31,107
(Increase)/decrease in trade and other receivables	(8,291)	24,009
Decrease/ (increase) in other current assets	863	(1,243)
(Decrease)/ increase in trade and other payables	(1,138)	38,109
Increase in derivative financial instruments	-	976
Cash flows from operations	<u>148,682</u>	<u>199,211</u>
Interest paid	(12,566)	(7,819)
Taxes paid, net of refund	(11,934)	(5,798)
Net cash flows generated from operating activities	<u>124,182</u>	<u>185,594</u>
<b>Cash Flows from Investing Activities</b>		
Dividend received	57	806
Purchase of treasury shares	-	(3)
Purchase of investment properties	(14,369)	(33,826)
Additions of biological assets	(22,172)	(16,928)
Purchase of property, plant and equipment	(84,850)	(67,415)
Proceeds from disposal of property, plant and equipment	1,981	294
Purchase of prepaid land lease	-	(17,775)
Interest received	1,397	1,364
Purchase of investment securities	(34,032)	(29,027)
Proceeds from disposal of investment securities	27,912	-
Net cash flows used in investing activities	<u>(124,076)</u>	<u>(162,510)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from drawdown of term loan	15,548	42,750
Repayment of revolving credit	-	(5,500)
Proceeds from drawdown of bankers' acceptances	30,500	5,000
Proceeds from drawdown of revolving credit	50,000	-
Repayment of hire purchase liabilities	(50,202)	(19,016)
Repayment of term loan	(21,589)	(28,412)
Dividends paid	(4,233)	(7,055)
Net cash flows generated from/(used in) financing activities	<u>20,024</u>	<u>(12,233)</u>
<b>Net increase in cash and cash equivalents</b>	<u>20,130</u>	<u>10,851</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>69,456</u>	<u>58,605</u>
<b>Cash and cash equivalents at end of period</b>	<u>89,586</u>	<u>69,456</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 July 2013 and the accompanying explanatory notes attached to the quarterly financial report.



**NOTES :**

**Note 1 Basis of Preparation**

The quarterly report is unaudited and has been prepared in accordance with FRS 134 “Interim Financial Reporting” and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The quarterly report should be read in conjunction with the Group’s audited financial statements for the year ended 31 July 2013. These explanatory notes attached to the quarterly report provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 31 July 2013.

**Note 2 Changes in Accounting Policies**

The significant accounting policies adopted in the quarterly report are consistent with those adopted in the Group’s audited financial statements for the financial year ended 31 July 2013, except for the adoption of the following standards and amendments and interpretations which are relevant to the Group for the financial year beginning 1 August 2013 :

**FRS effective for financial periods beginning on or after 1 January 2013**

- Amendments to FRS 1: First-Time Adoption of Financial Reporting Standards - Government Loans
- Amendments to FRS 7: Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
- FRS 10: Consolidated Financial Statements
- FRS 11: Joint Arrangements
- FRS 12: Disclosure of Interests in Other Entities
- Amendments to FRS 10, FRS 11 and FRS 12: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
- FRS 13: Fair Value Measurement
- FRS 119: Employee Benefits
- FRS 127: Separate Financial Statements
- FRS 128: Investments in Associates and Joint Ventures
- Amendments to FRS 1, FRS 101, FRS 116, FRS 132 and FRS 134: (Improvements to FRSs (2012))
- Amendment to IC Interpretation 2: Members’ Shares in Co-operative Entities and Similar Instruments (Improvements to FRSs (2012))
- IC Interpretation 20: Stripping Costs in the Production Phase of a Surface Mine

Adoption of the above standards and interpretations did not have any material impact on the financial performance and position of the Group and of the Company.

**Note 3 Auditors’ Report on Preceding Annual Financial Statements**

The auditors’ report on the financial statements for the year ended 31 July 2013 was not qualified.



**Note 4 Seasonal or Cyclical factors**

Timber operations are, to a certain extent, affected by weather condition especially for logging operations. In addition, the four seasons also had some impact on the buying patterns of traditional buyers of timber products.

**Note 5 Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the period under review.

**Note 6 Changes in Estimates**

There were no changes in estimates that have had a material effect on the results of the Group for the period under review.

**Note 7 Debt and Equity Securities**

During the current quarter and financial year-to-date, a total of 100 shares and 200 shares of RM1.00 each were purchased and retained as treasury shares. The monthly breakdown of shares bought back for the current quarter and financial year-to-date were as follows:

Month	No. of shares	Purchase price per share		Average price per share RM	Total cost RM
		Lowest RM	Highest RM		
October 2013	100	1.99	1.99	1.99	240
March 2014	100	2.23	2.23	2.23	264
<b>TOTAL</b>	200	1.99	2.23	2.11	504

All the shares purchased to-date were held as treasury shares in accordance with the requirements of Section 67A of the Companies Act 1965. There has been no resale or cancellation of treasury shares during the period under review.

Apart from the above, there were no issuances and repayments of debt and equity securities for the period under review.

**Note 8 Dividends Paid**

An interim dividend of 3% per share, less 25% income tax in respect of the financial year ended 31 July 2013, amounting to RM4,232,898 was paid on 12 December 2013 to the depositors whose names appear in the Record of Depositors on 22 November 2013.



**Note 9 Segmental Information**

Segmental revenue and profit before taxation for the current financial year-to-date and preceding year corresponding period by the respective operating segments were as follows:

	Financial year-to-date ended			
	31.07.2014		31.07.2013	
	Revenue	Profit Before Tax	Revenue	Profit/(Loss) Before Tax
	RM'000	RM'000	RM'000	RM'000
Logging	402,269	17,215	317,413	5,301
Manufacturing	437,515	26,898	416,252	14,395
Plantation	46,339	6,460	34,322	1,649
Others	1,051	402	857	(1,259)
	<u>887,174</u>	<u>50,975</u>	<u>768,844</u>	<u>20,086</u>

**Note 10 Valuations of Property, Plant and Equipment**

There has been no valuation undertaken for the Group's property, plant and equipment since the last annual financial statements.

**Note 11 Subsequent Events**

There were no material events subsequent to the end of the current quarter that has not been reflected in the financial statement.

**Note 12 Changes in the Composition of the Group**

On 20 September 2013, the Company acquired 100% equity interest in Merri Sdn. Bhd. ("MSB"), a company incorporated in Malaysia, for a total cash consideration of RM2. MSB is currently a dormant company and its intended principal activity is to engage in food industry.

On 6 January 2014, the Company acquired 100% equity interest in Merri Mee Sdn. Bhd. ("MMSB"), a company incorporated in Malaysia, for a total cash consideration of RM2. MMSB is currently a dormant company and its intended principal activity is to engage in food industry.

On 6 January 2014, the Company acquired 100% equity interest in Merri Marketing Sdn. Bhd. ("MMTSB"), a company incorporated in Malaysia, for a total cash consideration of RM2. MMTSB is currently a dormant company and its intended principal activity is to engage in food industry.

**Note 13 Changes in Contingent Liabilities and Contingent Assets**

The contingent liabilities represent corporate guarantees in respect of banking facilities granted to subsidiary companies.

The amount of banking facilities utilised which were secured by corporate guarantees increased by RM17,115,531 from RM129,448,728 as at 31 July 2013 (last annual balance sheet) to RM146,564,259 as at 31 July 2014.



**Note 14 Capital Commitments**

	<b>As at 31.07.2014 RM'000</b>	<b>As at 31.07.2013 RM'000</b>
Approved and contracted for	28,096	67,644
Approved but not contracted for	<u>6,877</u>	<u>1,659</u>
	<u>34,973</u>	<u>69,303</u>
Analysed as follows:		
Property, plant and equipment	25,714	63,903
Investment properties	<u>9,259</u>	<u>5,400</u>
	<u>34,973</u>	<u>69,303</u>

**Note 15 Review of Performance**

In the current quarter and financial year-to-date under review, the Group recorded higher revenue of RM244.32 million and RM887.17 million respectively as compared to RM175.81 million and RM768.84 million in the preceding year corresponding period.

Current financial year-to-date Group's profit before tax leaped by 154% to RM50.98 million, from RM20.09 million. Concurrently, profit after tax grew by 141% to RM38.72 million from RM16.09 million in the preceding year corresponding period. The reporting quarter profit before tax surged by 55% to RM15.44 million from RM 9.94 million with profit after tax increased by 28% to RM11.28 million from RM8.82 million in the corresponding quarter.

The improvement of overall results was mainly attributed to revenue growth from the logging, manufacturing and plantation segments. The year-to-date witnessed recovery in average selling prices across all segments of logs, timber products and crude palm oil (CPO) price.

For the reporting quarter, the profit before tax of logging and reforestation segment surged by 251% to RM11.61 million compared to preceding year corresponding quarter. Year-to-date profit before tax stepped up by a threefold increase to RM17.21 million from RM5.30 million in previous year corresponding period. The improvement was mainly due to better export selling price which was partly contributed by strengthening of US dollar against Ringgit Malaysia.

Manufacturing segment registered profit before tax of RM4.13 million in the reporting quarter and closed the financial year with profit before tax of RM26.90 million. The segment continued to be the key contributor to the Group's earnings for the financial year-to-date. The doubled year-to-date profit before tax was boosted by steady recovery in plywood and sawn timber export selling prices.

During the quarter, the oil palm plantation segment recorded a loss before tax of RM0.54 million bringing its financial year-to-date profit before tax totaling to RM6.46 million. The year-to-date profit represented a fourfold increase from RM1.65 million in preceding corresponding period. The improvement was attributed to a 20% increase in harvested volume of fresh fruit bunch (FFB) which was in line with progressive increase in maturity profile and yield of the crops. The segment also benefited from an increase of 13% in FFB average selling price and implementation of stringent cost controlling measures in the estates.





**Note 16 Variation in the Quarterly Results Compared to the Results of the Immediate Preceding Quarter**

The Group's revenue increased by 6% from RM230.60 million in the immediate preceding quarter to RM244.32 million in the current quarter while profit before tax improved by 27% from RM12.18 million to RM15.44 million. The better performance was contributed by logging and reforestation segment as a result of increase in average selling price of logs.

**Note 17 Commentary on Prospects**

Timber prices are not expected to experience any downside volatility following a log export ban imposed by Myanmar in April and in view of the increased demand from the timber consuming countries. The demand for timber products will resume towards end of the year in anticipation of uptrend in construction activities from our major markets. The logging and manufacturing segment will continue to be the main profit contributors.

The peak crop season will see increase in FFB production in our oil palm segment. However, the segment's contribution would largely be dependent on crude palm oil price which is correlated to the movement of world edible oil and related markets.

The Group will continue to be resilient and capitalise on strategic streamlining of operations in an integrated and sustainable manner, strengthening marketing strategies concurrent with effective cost management, while expanding on growth momentum without compromising on governance and risk management.

**Note 18 Profit Forecast or Profit Guarantee**

The disclosure requirements for explanatory notes on the variation of actual profit after tax and profit forecast and shortfall in profit guarantee are not applicable.

**Note 19 Profit Before Taxation**

Profit before taxation was derived after taking into consideration of the following:

	Quarter ended		Financial year-to-date ended	
	31.07.2014	31.07.2013	31.07.2014	31.07.2013
	RM'000	RM'000	RM'000	RM'000
Amortisation and depreciation	26,900	21,556	97,678	76,363
Accretion of interest on long term receivable	(597)	(671)	(597)	(671)
Bad debts recovered	(5)	-	(5)	-
Property, plant and equipment written off	418	9	433	17
Impairment loss on financial assets				
- trade and other receivables	-	24	-	24
Impairment of property, plant and equipment	1,061	-	1,061	-
(Reversal of)/ Inventory written down	(2,516)	3,184	548	3,184
Interest expenses	4,432	2,491	12,566	6,224
Interest income	(298)	58	(1,397)	(1,364)
Loss/ (gain) on disposal of property, plant and equipment	505	30	69	(108)
Gain on disposal of investment	(178)	(1)	(178)	(1)



**Note 19 Profit Before Taxation (cont'd)**

	Quarter ended		Financial year-to-date ended	
	31.07.2014	31.07.2013	31.07.2014	31.07.2013
	RM'000	RM'000	RM'000	RM'000
Rental income	(310)	48	(1,028)	(3,432)
Fair value of (reversal of loss)/loss on derivative financial instrument	-	2,846	(3,822)	2,846
(Gain)/ loss on foreign exchange				
- realised	(4,468)	(6,989)	(10,472)	(10,906)
- unrealised	3,439	(1,024)	2,510	(97)

**Note 20 Taxation**

The Group's taxation for the period under review was as follows:

	Quarter ended		Financial year-to-date ended	
	31.07.2014	31.07.2013	31.07.2014	31.07.2013
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Current period provision	3,940	3,563	15,951	9,919
Over provision in prior year	(1)	(55)	(1,349)	(1,264)
Deferred tax:				
Current period provision	224	(2,455)	(2,348)	(4,728)
Over provision in prior year	-	67	-	67
	<u>4,163</u>	<u>1,120</u>	<u>12,254</u>	<u>3,994</u>

The Group's effective tax rate for the current quarter and financial year-to-date under was lower than the statutory tax rate mainly due to double deduction claimed on certain eligible expenditure and over provision of tax expense in respect of previous year.

**Note 21 Status of Corporate Proposals**

There were no outstanding corporate proposals that have been announced but not completed as at the date of this announcement.

**Note 22 Borrowings and Debt Securities**

		As at	As at
		31.07.2014	31.07.2013
		RM'000	RM'000
<b>Short term borrowings:</b>			
Unsecured	- Banker acceptance	35,500	5,000
	- Term loans	-	2,800
	- Revolving credit	50,000	-
Secured	- Term loans	20,325	14,758
	- Hire purchase payable	54,766	32,120
		<u>160,591</u>	<u>54,678</u>



**Note 22 Borrowings and Debt Securities (cont'd)**

	<b>As at 31.07.2014 RM'000</b>	<b>As at 31.07.2013 RM'000</b>
<b>Long term borrowings:</b>		
Secured		
- Term loans	86,061	94,869
- Hire purchase payable	103,173	71,355
	<u>189,234</u>	<u>166,224</u>
<b>Total borrowings</b>	<u>349,825</u>	<u>220,902</u>

There were no borrowings denominated in foreign currency.

**Note 23 Fair Value of Financial Liabilities**

The Group has entered into forward foreign exchange contracts to limit its exposure on foreign currency receipts, when it is deemed necessary.

As at 31 July 2014, there was no outstanding foreign exchange contracts.

There was no significant change for the financial derivatives in respect of the followings since the last financial year ended 31 July 2013:

- (a) the credit risk, market risk and liquidity risk associated with these financial derivatives;
- (b) the cash requirements of the derivatives;
- (c) the policies in place for mitigating or controlling the risks associated with these financial derivative; and
- (d) the related accounting policies.

**Note 24 Profit/Loss Arising from Fair Value Changes of Financial Liabilities**

The Group recognised reversal of loss of RM3,822,000 for financial year-to-date under review, arising from fair value changes of derivative liabilities, namely, forward foreign exchange contracts. The fair value changes are attributable to changes in foreign exchange spot and forward rate. Forward foreign exchange contracts are valued using a valuation technique with market observable inputs, by the bankers. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The model incorporates various inputs including the foreign exchange spot and forward rates.

**Note 25 Realised and Unrealised Profits/Losses Disclosure**

	<b>As at 31.07.2014 RM'000</b>	<b>As at 31.07.2013 RM'000</b>
Total retained profits of Subur Tiasa Holdings Berhad and its subsidiaries:		
- Realised	482,712	456,458
- Unrealised	(2,378)	(13,719)
	<u>480,334</u>	<u>442,739</u>
Less: Consolidation adjustments	5,389	8,469
Total Group retained profits as per consolidated accounts	<u>485,723</u>	<u>451,208</u>



**Note 26 Changes in Material Litigation**

There was no pending material litigation as at the date of this announcement.

**Note 27 Dividend Payable**

The Board of Directors did not declare any dividend for the quarter ended 31 July 2014 (previous corresponding period: Nil).

**Note 28 Earnings Per Share**

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity holders of the Company over the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	<b>Quarter ended 31.07.2014</b>	<b>Financial year- to-date ended 31.07.2014</b>
Profit for the period attributable to ordinary equity holders of the Company (RM'000)	11,306	38,748
Weighted average number of ordinary shares in issue excluding treasury shares ('000)	188,129	188,129
Basic earnings per share (Sen)	6.01	20.60

(b) Diluted earnings per share

N/A

**Note 29 Authorisation for Issue**

The quarterly report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 September 2014.