

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013
 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 For the period ended 31 March 2013 - unaudited

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31-Mar 2013	Preceding Corresponding Quarter Ended 31-Mar 2012	Current Period Ended 31-Mar 2013	Preceding Corresponding Period Ended 31-Mar 2012
Revenue	32,273	22,129	32,273	22,129
Cost of sales	(10,019)	(6,035)	(10,019)	(6,035)
Gross Profit	22,254	16,094	22,254	16,094
Other operating income	1,837	1,483	1,837	1,483
Operating expenses	(7,924)	(6,178)	(7,924)	(6,178)
Operating profit	16,167	11,399	16,167	11,399
Finance costs	(926)	(1,041)	(926)	(1,041)
Share of result in associate	-	-	-	-
Profit before tax	15,241	10,358	15,241	10,358
Taxation	(3,932)	(2,951)	(3,932)	(2,951)
Profit for the period	11,309	7,407	11,309	7,407
Other comprehensive income:				
Net (loss)/gain on available for sale financial assets				
-(Loss)/Gain on fair value	(10,087)	1,054	(10,087)	1,054
Total comprehensive income	1,222	8,461	1,222	8,461
Profit for the period attributable to:				
Owners of the parent	6,798	4,645	6,798	4,645
Non-controlling interests	4,511	2,762	4,511	2,762
	11,309	7,407	11,309	7,407
Total comprehensive income for the period, net of tax attributable to:				
Owners of the parent	(3,289)	5,699	(3,289)	5,699
Non-controlling interests	4,511	2,762	4,511	2,762
	1,222	8,461	1,222	8,461
Earnings per share attributable to equity holders of the parent:				
EPS (sen)	6.80	4.65	6.80	4.65

The above condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the period ended 31 March 2013 - unaudited

	31-Mar 2013 RM'000	31-Dec 2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	73,128	67,255
Port facilities	84,787	84,828
Investment properties	5,126	5,146
Land held for property development	14,658	14,658
Other investments	61,082	29,748
Intangible assets	23,811	23,811
	<u>262,592</u>	<u>225,446</u>
Current assets		
Property development costs	131,348	131,794
Inventories	6,218	6,331
Trade and other receivables	138,537	186,595
Other current assets	3,005	255
Tax recoverable	1,222	1,530
Cash and bank balances	195,039	184,950
	<u>475,369</u>	<u>511,455</u>
Total assets	<u>737,961</u>	<u>736,901</u>
Equity and liabilities		
Current liabilities		
Borrowings	77,150	77,224
Trade and other payables	51,235	53,958
Tax payable	6,809	4,246
	<u>135,194</u>	<u>135,428</u>
Net current assets	<u>340,175</u>	<u>376,027</u>
Non-current liabilities		
Borrowings	30,419	30,419
Trade and other payables	4,949	4,912
Deferred tax liabilities	5,144	5,109
	<u>40,512</u>	<u>40,440</u>
Total liabilities	<u>175,706</u>	<u>175,868</u>
Net assets	<u>562,255</u>	<u>561,033</u>
Equity attributable to owners of the parent		
Share capital	100,000	100,000
Share premium	172,770	172,770
Fair value adjustment reserve	(12,263)	(2,176)
Retained earnings	204,646	197,848
	<u>465,153</u>	<u>468,442</u>
Non-controlling interests	97,102	92,591
Total equity	<u>562,255</u>	<u>561,033</u>
Total equity and liabilities	<u>737,961</u>	<u>736,901</u>

The above condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying notes attached to the interim financial statements.

PERAK CORPORATION BERHAD
 Company No: 210915-U
 (Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 For the period ended 31 March 2013 - unaudited

	3 MONTHS ENDED	
	31-Mar 2013 RM'000	31-Mar 2012 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	15,241	10,358
Adjustments for :		
Non cash items	2,214	743
Non operating items (which are investing/financing)	(463)	(178)
Operating profit before working capital changes	16,992	10,923
Working capital changes:		
(Increase)/Decrease in current assets	(3,531)	22,842
Increase/(Decrease) in current liabilities	8,485	(2,927)
Cash generated from operations	21,946	30,838
Income taxes paid	(3,797)	(4,660)
Net cash generated from operating activities	18,149	26,178
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	995	950
Purchase of property, plant & equipment	(212)	(1,875)
Purchase of port facilities	(745)	(260)
Purchase of other investments	(927)	(205)
Other investing activities	(5,578)	-
Net cash used in investing activities	(6,467)	(1,390)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(216)	(1,041)
Net decrease in short term borrowings	(66)	(69)
Other financing activities	(1,415)	1,959
Net cash (used in)/generated from financing activities	(1,697)	849
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,985	25,637
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	136,072	137,908
CASH AND CASH EQUIVALENTS AT END OF PERIOD	146,057	163,545
Cash and cash equivalents comprise :		
Cash and bank balances	195,039	172,522
Bank balances and deposits pledged for guarantees and other banking facilities granted to certain subsidiaries	(48,982)	(8,977)
	146,057	163,545

The above condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying notes attached to the interim financial statements.

PERAK CORPORATION BERHAD
 Company No: 210915-U
 (Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013
 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 For the period ended 31 March 2013 - unaudited

	Attributable to Equity Holders of the Parent				Non-		
	Equity total RM'000	Equity RM'000	Non-distributable Share Capital RM'000	Share Premium RM'000	Distributable Retained Earnings RM'000	Distributable Fair value Adjustment RM'000	Non- Controlling Interest RM'000
At 1 January 2013	561,033	468,442	100,000	172,770	197,848	(2,176)	92,591
Total comprehensive income	1,222	(3,289)	-	-	6,798	(10,087)	4,511
Transactions with owners	-	-	-	-	-	-	-
At 31 March 2013	562,255	465,153	100,000	172,770	204,646	(12,263)	97,102
<u>3 months ended 31 March 2012</u>							
At 1 January 2012	520,416	431,362	100,000	172,770	162,042	(3,450)	89,054
Total comprehensive income	8,461	5,699	-	-	4,645	1,054	2,762
<u>Transactions with owners</u>	-	-	-	-	-	-	-
At 31 March 2012	528,877	437,061	100,000	172,770	166,687	(2,396)	91,816

The above condensed consolidated statements of comprehensive income should be read in conjunction accompanying notes attached to the with the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FIRST QUARTER ENDED 31 MARCH 2013

A1 Basis of Preparation

The interim financial report has been prepared in accordance with MFRS134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial report.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("the Group") since the year ended 31 December 2012.

A2 Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2012, except for the adoption of the following new/revised Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations:

Effective for annual periods beginning on or after 1 July 2012

Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income

Effective for annual periods beginning on or after 1 January 2013

Amendments to MFRS 101: Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)

MFRS 3 Business Combination (IFRS 3 Business Combinations issued by IASB in March 2004)

MFRS 10 Consolidated Financial Statements

MFRS 11 Joint Arrangements

MFRS 12 Disclosure of interests in Other Entities

MFRS 13 Fair Value Measurement

MFRS 119 Employee Benefits

MFRS 128 Investments in Associates and Joint Ventures

MFRS127 Consolidated and Separate Financial Statements (IAS 27 as revised by IASB in December 2003)

Amendment to the IC Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments (Annual Improvements 2009-2011 Cycle)

IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards –

Government Loans Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Annual Improvements 2009-2011 Cycle

Amendments to MFRS 116: Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 132: Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 134: Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 10: Consolidated Financial Statements: Transition Guidance

Amendments to MFRS 11: Joint Arrangements: Transition Guidance

Amendments to MFRS 12: Disclosure of Interests in Other Entities: Transition Guidance

The adoption of the above standards are not expected to have any material impact on the interim financial statements of the Group.

A3 Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter results.

A4 Changes in Composition of the Group

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

A5 Segmental Information

	Current and cumulative quarter 3 months ended	
	31/3/13 RM'000	31/3/12 RM'000
Segment revenue		
Infrastructure	22,403	17,127
Township development	6,630	4,487
Management services and others	9,197	548
Total revenue	38,230	22,162
Eliminations	(5,957)	(33)
	<u>32,273</u>	<u>22,129</u>
Segment results		
Infrastructure	11,022	7,561
Township development	1,697	2,863
Management services and others	2,522	(66)
	<u>15,241</u>	<u>10,358</u>
Eliminations	-	-
Share of results in associate	-	-
	<u>15,241</u>	<u>10,358</u>

All inter-segment transactions have been entered into in the normal course of business and have been established on negotiated terms.

All activities of the Group's operations are carried out in Malaysia.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

Group Summary

The Group Revenue for the current quarter of RM32.3 million increased by 46% compared with RM22.1 million recorded in the corresponding period last year. This was contributed by all the segments. Profit before tax increased by 47% due to higher margins from the infrastructure and management segments.

Infrastructure

The infrastructure segment remained the Group's main source of revenue and profit before tax for the current quarter contributing 69% (31/3/12: 77%) and 73% (31/3/12: 73%) respectively.

Its revenue comprise mainly of revenue from port operations for the provision of port facilities and ancillary services at Lumut Maritime Terminal (LMT) and contractual revenue under the operation and maintenance of Lekir Bulk Terminal besides the revenue from sales and rental of LMT port related industrial land. For the period under review, there was no revenue arising from land sales whereas revenue of RM22.4 million (31/3/12 : RM17.1 million) increased by 31% mainly as a result of increased cargo throughput of 23% from LMT. This consequently resulted in an overall increase in profit before tax of 46% amounting to RM11.0 million (31/3/12: RM7.6 million). The summary results are as follows:

Revenue

	Current quarter		% change
	31/3/13 RM'000	31/3/12 RM'000	
Port Operations	22,459	17,127	31%
Industrial land	(56)	-	0%
Total	<u>22,403</u>	<u>17,127</u>	<u>31%</u>
Profit before tax			
Port Operations	10,938	7,610	44%
Industrial land	84	(18)	567%
Total	<u>11,022</u>	<u>7,561</u>	<u>46%</u>
Throughput	metric tonnes	% change	
LMT	803,187	652,698	23%
LBT	1,694,426	1,947,822	-13%
Industrial land sold (acres)	-	-	0%

Township development

This segment provided revenue and profit before tax of 21% (31/3/12 : 20%) and 11% (31/3/12:27%) respectively to the Group for the period under review.

It derives revenue mainly from sales of development land, profits from property development joint ventures and other ancillary services. For the period under review, the revenue increased by 47% to RM6.6 million (31/3/12:RM4.5 million) which was contributed by land sales : 89%, property development joint venture profit : 6% and the balance from ancillary services. The segment profit before tax amounted to RM1.7 million (31/3/12 : RM2.9 million).

Management services and others

This segment contributed revenue from rental income and sale of land (after eliminations) of RM3.2 million (31/3/12:RM0.5 million) for the period under review. The segment also contributed a profit before tax of RM2.5 million for the period under review.

A6 Comments about Seasonal or Cyclical Factors

The Group's operations are not materially affected by any seasonal and cyclical factors. However, there is a compensating effect on its results due to the performance of the various segmental activities of the Group.

A7 Profit for the period

	Current and cumulative quarter 3 months ended	
	31/3/13 RM'000	31/3/12 RM'000
Profit for the period is arrived at after crediting/(charging):		
Interest income	1,337	1,169
Interest expense	(874)	(1,041)
Depreciation and amortisation	(1,014)	(743)
Allowance of impairment loss in receivables	(1,200)	-
Impairment loss in receivables	-	-
Gain/(Loss) on disposal of property, plant & equipment	-	-
Dividend income from quoted investment	-	-

Save as disclosed above , foreign exchange gain or loss is not applicable and there were no gain/loss on disposal of the quoted investment, during the current quarter as well as in the preceding corresponding quarter.

A8 Taxation

The taxation charge for the Group comprises:

	Current and Cumulative quarter 3 months ended	
	31/3/13 RM'000	31/3/12 RM'000
Current tax	3,895	2,889
Deferred tax	37	62
	<u>3,932</u>	<u>2,951</u>

The Group effective tax rate for the current quarter was higher than the statutory tax rate of 25% (31/3/2012: 25%) principally due to losses incurred by certain subsidiaries, certain expenses being disallowed for tax purposes and certain income not being taxable.

A9 Earnings Per Share

Basic earnings per share is calculated by dividing profit for the quarter attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the quarter by the Company.

	Current and Cumulative quarter 3 months ended	
	31/3/13	31/3/12
Profit for the period attributable to ordinary equity holders of the parent (RM'000)	6,798	4,645
Weighted average number of ordinary shares in issue ('000)	100,000	100,000
Basic earnings per share (sen) for:	6.80	4.65

A10 Intangible assets

There were no changes in estimates of the amounts reported on 31 December 2012 and current quarter ended 31 March 2013.

A11 Cash and cash equivalents

Cash and cash equivalents comprised the following amounts:

	31/3/13 RM'000	31/12/12 RM'000
Cash and bank balances	195,039	184,950
Less: Pledged	(48,982)	(48,878)
	<u>146,057</u>	<u>136,072</u>

A12 Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs that are based on observable market data, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
31 March 2013				
Available for sale financial assets				
Equity shares	61,071	61,071	-	-
Financial liabilities				
Borrowings (non-current)	30,000	30,000	-	-
31 December 2012				
Available for sale financial assets				
Equity shares	29,732	29,732	-	-
Financial liabilities				
Borrowings (non-current)	30,000	30,000	-	-

A13 Borrowings

The Group's borrowings at the end of the current quarter are as follows:

	As at 31/3/13 RM'000	As at 31/12/12 RM'000
(a) <u>Short term borrowings (current)</u>		
Secured :		
Hire purchase and lease	150	224
Revolving credits	12,000	12,000
Bai Bithaman Ajil Islamic Debt Securities	5,000	5,000
	<u>17,150</u>	<u>17,224</u>
Unsecured :		
Revolving credits	60,000	60,000
	<u>77,150</u>	<u>77,224</u>

(b) Long term borrowings (non-current)

Secured :

Hire purchase and lease	419	419
Bai Bithaman Ajil Islamic Debt Securities	30,000	30,000
	<u>30,419</u>	<u>30,419</u>
Total borrowings	<u>107,569</u>	<u>107,643</u>

(c) Currency

None of the Group borrowings is denominated in foreign currency.

(d) There was no borrowing default or breach of any borrowings agreement by the Group during the current quarter.

A14 Debt and Equity securities

There were no issuance and repayment of debt securities, share buy-backs and share cancellations in the current quarter.

A15 Dividends

No interim dividend has been paid or recommended during or for the current quarter (31 March 2012:Nil).

A16 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment and port facilities not provided for as at 31 March 2013 is as follows:

	As at 31/3/13 RM'000	As at 31/12/12 RM'000
i) Authorised but not contracted for		
Property, plant and equipment	-	10
Port facilities	10,757	10,757
Other investment	27,338	28,333
	<u>38,095</u>	<u>39,100</u>
ii) Authorised and contracted for		
Land and building	61,397	66,975

A17 Changes in Contingent Liabilities and Contingent Assets

The group does not have any material contingent liabilities nor contingent assets during the current financial year except that the Company has issued a corporate guarantee of RM30.0 million to a financial institution as part of collateral for a secured revolving credit facility of RM30.0 million to the Company's wholly owned subsidiary on 8 August 2012. To date, the said subsidiary has only utilised RM12.0 million of the said facility.

A18 Related party transactions

The following table provides information on the transactions which have been entered into with related parties during the quarter ended 31 March 2013 and 31 March 2012:

Transactions with:	3 months ended 31/3/13 RM'000	3 months ended 31/3/12 RM'000
Ultimate Holding Corporation ("UHC")		
Advances received/(paid)	(1,040)	(1,356)
Disbursement	-	-
Management fees	200	200
Project expenditure	200	200
Rental payable	123	87
Project management income	-	-
Rental income	(507)	(507)
Transfer of debts	-	-
Purchase of land	-	-
Repayment of advances	-	863
Fellow subsidiaries of the UHC		
Interest income	(171)	(229)
Advances received/(paid)	(427)	(2,444)
Management fees	-	90
Repayment of advances	40,450	-

	3 months ended 31/3/13 RM'000	3 months ended 31/3/12 RM'000
Related parties		
Companies in which a director of subsidiary, has substantial interests:		
Port services payable	-	1,550
Fixed monthly charges	-	27
Port services receivable	8,039	8,067

Account balances with significant related parties of the Group at the quarter ended are as follows:

	As at 31/3/13 RM'000	As at 31/3/12 RM'000
<u>Account balance with UHC</u>		
Receivables	20,793	20,356
Payables	(5,644)	(632)

Account balances with fellow subsidiaries

Receivables	70,037	110,017
Payables	-	(31)

Account balances with related parties

Receivables	11,874	13,011
Payables	(495)	(333)

A19 Significant events

(a) The Company had on 28 February 2012 (entered into a conditional Settlement Agreement ("Settlement Agreement") with Perak Equity Sdn Bhd ("PESB") to partially settle the total debt of RM104.62 million owing as at 31 December 2011 by PESB to the Company by way of set-off against the total purchase consideration of RM70.27 million for two (2) properties to be acquired by the Company from PESB ("Proposed Settlement"). On 26 July 2012, the Proposed Settlement and Proposed Acquisitions have been duly approved by the Shareholders at an Extraordinary General Meeting. As at the reporting date, the Settlement Agreement has yet to be completed as certain conditions precedent have not been fulfilled.

(b) On 22 January 2013, the Company had received approval from the shareholders for the Proposed Final Debt Settlement with PESB to acquire 25,300,543 ordinary shares of RM1.00 each representing 8.41% equity interest in Integrax Bhd from PESB for a total consideration of RM40.48 million to be settled by way of set off against the PESB debt ("Proposed Final Debt Settlement"). The transaction has been completed on 27 February 2013. Henceforth, the balance debt is reduced by RM40.48 million.

(c) On 22 March 2013, a subsidiary of the Company, PCB Development Sdn Bhd ("PCBD"), entered into a Joint Venture Agreement and a Shareholders' Agreement with Sanderson Project Development (M) Sdn Bhd (SPDM) and the special purpose joint venture company, Animation Theme Park ("ATP"), to formalise and regularise the rights and obligations of the respective contracting parties to facilitate the implementation of the development. On the same date, PCBD also entered into a Lease Agreement and a Sale and Purchase Agreement with ATP pertaining to the lease of certain parcels of land at BioD City, Bandar Meru Raya, intended for the construction and operation of the animation theme park incorporating BioD concept and the sale of another parcel of land at BioD City for the development of the resort hotel and serviced apartments. Refer to the announcements made on 22 March 2013 and 26 March 2013. As at the reporting date, the agreements have yet to be completed as certain conditions precedent have not been fulfilled.

A20 Material events subsequent to the end of the current quarter

There were no material events subsequent to the end of the current quarter that have not been reflected in these interim financial statement, made up to the latest practicable date.

Explanatory notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

B1 Performance Review

Explanatory comments on the performance of each the Group's business activities are provided in Note A5.

B2 Comment on Material Change in Profit Before Taxation

The Group made a profit before taxation (PBT) of RM15.2 million in the current financial quarter ended 31 March 2013 as compared to a profit before taxation of RM30.9 million for the immediate preceding quarter ended 31 December 2012. The decrease of 51% in PBT is mainly due to industrial land sales achieving a profit of RM7.6 million from infrastructure segment and higher commercial land sales achieving a profit of RM12.2 million from township development segment in the previous quarter as compared to the results as disclosed under Note A5 above for the current financial quarter ended 31 March 2013.

B3 Commentary on Prospects

The group may be able to achieve satisfactory results for the financial year ending 31 December 2013 though overall results may be affected by the global economic slowdown. This is due to the Group's long term strategies which shall hold good for the Group's future prospects and growth. The infrastructure segment shall expect a moderate growth of its throughput. The township development segment shall build on its increased business activities in Bandar Meru Raya resulting from the enhancement of the value of its land bank which shall provide higher profits.

B4 Profit Forecast or Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the current quarter.

B5 Corporate Proposals

There are no corporate proposals announced and not completed as at the date of this announcement.

B6 Changes in Material Litigation

There were no pending material litigations as at the latest practicable date.

B7 Disclosure of nature of outstanding derivatives

There were no outstanding derivatives as at the end of the reporting period.

B8 Rationale for entering into derivatives

The Group did not enter into any derivatives during the quarter ended 31 March 2013 or the previous financial year ended 31 December 2012.

B9 Risks and policies of derivatives

The Group did not enter into any derivatives during the quarter ended 31 March 2013 or the previous financial year ended 31 December 2012.

B10 Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 March 2013 and 31 December 2012.

B11 Realised and unrealised profit/losses

	As at 31/3/13 RM'000	As at 31/12/12 RM'000
Current financial period/year:		
Total retained profit of the Company and its subsidiaries		
-realised	345,861	334,514
-unrealised	(5,144)	(5,109)
	<u>340,717</u>	<u>329,405</u>
Consolidation adjustments	(136,071)	(131,557)
Total Group retained profits	<u>204,646</u>	<u>197,848</u>

B12 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2012 was not qualified.

B13 Dividend paid

No final dividend in respect of the financial year ended 31 December 2012 has been paid. At the forthcoming Annual General Meeting to be held on 26 June 2013, the following dividend payments will be proposed for shareholders' approval:

Final dividend in respect of the financial year ended 31 December 2012:

	RM'000
8.5% per share less 25% taxation on 100,000,000 ordinary shares	6,375
Tax exempt of 1.1 sen per share on 100,000,000 ordinary shares	1,100
Proposed date of payment, 17 July 2013.	<u>7,475</u>