

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2013**

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30.9.2013 (UNAUDITED)**

	INDIVIDUAL QUARTER				CUMULATIVE QUARTERS			
	CURRENT YEAR		PRECEDING YEAR		CURRENT YEAR		PRECEDING PERIOD	
	2ND QUARTER 1.7.2013 to 30.9.2013		2ND QUARTER 1.7.2012 to 30.9.2012		TO-DATE 1.4.2013 to 30.9.2013		PERIOD 1.4.2012 to 30.9.2012	
	% increase against last period	RM'000	RM'000	RM'000	% increase against last period	RM'000	RM'000	RM'000
Revenue	9.5%	605,145	552,451		13.2%	1,184,684	1,046,813	
Operating Profit	15.2%	79,302	68,843		13.1%	144,806	127,996	
Depreciation and amortisation	51.0%	(21,666)	(14,352)		26.7%	(37,694)	(29,748)	
Interest income	32.0%	615	466		41.1%	1,137	806	
Finance costs	21.9%	(8,633)	(7,084)		30.9%	(17,414)	(13,308)	
Share of profit of associates (net)		3,473	331			5,981	4,074	
<b>Profit Before Taxation</b>	10.1%	53,091	48,204		7.8%	96,816	89,820	
Less: Tax expense		(9,782)	(9,166)	(Effective tax rate) 18.4%		(17,745)	(17,699)	(Effective tax rate) 19.7%
<b>Profit for the period</b>	10.9%	43,309	39,038		9.6%	79,071	72,121	
Attributable to:								
Shareholders of the Company	14.6%	42,257	36,866		13.1%	77,207	68,290	
Minority interests		1,052	2,172	(% against PBT) 1.98%		1,864	3,831	(% against PBT) 4.27%
<b>Profit for the period</b>	10.9%	43,309	39,038		9.6%	79,071	72,121	
Number of shares in issue ('000)		832,020	832,000			832,020	832,000	
Earnings per share:								
Basic earnings per ordinary shares (sen)	14.6%	5.08	4.43		13.1%	9.28	8.21	
Diluted earnings per ordinary shares (sen)		NA	NA			NA	NA	

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2013 and the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2013**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30.9.2013 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING PERIOD
	2ND QUARTER 1.7.2013 to 30.9.2013	2ND QUARTER 1.7.2012 to 30.9.2012	TO-DATE 1.4.2013 to 30.9.2013	1.4.2012 to 30.9.2012
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	43,309	39,038	79,071	72,121
<b>Other comprehensive income/(loss), net of tax: Items that may be reclassified subsequently to profit or loss:</b>				
<b>Foreign currency translation differences for foreign operations</b>	(44,561)	(15,512)	(43,392)	(13,544)
<b>Cash Flow Hedge</b>	2,837	(2,107)	1,744	1,281
<b>Total Comprehensive income</b>	1,585	21,419	37,423	59,858
<b>Attributable to:</b>				
<b>Shareholders of the Company</b>	533	19,222	35,559	56,027
<b>Minority interests</b>	1,052	2,197	1,864	3,831
<b>Total Comprehensive income</b>	1,585	21,419	37,423	59,858

The Condensed Consolidated Statement of Comprehensive Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2013 and the accompanying explanatory notes attached to this interim financial statements.  
Note: NA denotes "Not Applicable"

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**QUARTERLY REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	At 30.9.2013 RM'000 Unaudited	At 31.3.2013 RM'000 Audited
<b>ASSETS</b>		
Property, plant and equipment	973,127	960,702
Intangible assets	6,968	7,229
Biological assets	103,665	111,838
Prepaid lease payments	54,907	53,300
Investment properties	29,672	29,466
Investment in Associates	81,530	74,564
Deferred tax asset	992	539
Other receivables	3,227	2,817
<b>Total non-current assets</b>	<b>1,254,088</b>	<b>1,240,455</b>
<b>Current Assets</b>		
Inventories	36 days 207,585	44 days 219,363
Biological assets	73,108	74,168
Trade receivables	33 days 219,315	39 days 229,631
Other receivables, assets and prepayment	110,758	94,805
Current tax assets	12,241	9,007
Cash and cash equivalents	120,256	141,101
	<b>743,263</b>	<b>768,075</b>
<b>Total Assets</b>	<b>1,997,351</b>	<b>2,008,530</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	208,005	208,005
Share Premium	113,599	113,599
Reserves	567,295	569,177
<b>Equity attributable to shareholders of the Company</b>	<b>888,899</b>	<b>890,781</b>
Minority interests	66,293	68,857
<b>Total Equity</b>	<b>955,192</b>	<b>959,638</b>
<b>Non-current liabilities</b>		
Long term borrowings (LT Debts/Total Equity)	39% 373,471	47% 451,074
Deferred income	903	769
Deferred tax liabilities	62,653	59,791
	<b>437,027</b>	<b>511,634</b>
<b>Current Liabilities</b>		
Payables	148,163	152,536
Short term borrowings	445,165	376,679
Taxation	11,804	8,043
	<b>605,132</b>	<b>537,258</b>
<b>Total Liabilities</b>	<b>1,042,159</b>	<b>1,048,892</b>
<b>Total equity and liabilities</b>	<b>1,997,351</b>	<b>2,008,530</b>
Net Assets per share (RM) Based on number of shares: ('000)	<b>1.07</b> <b>832,020</b>	<b>1.07</b> <b>832,004</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2013**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2013**

	Non-Distributable					Distributable		Non-controlling interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Hedging reserve	Exchange Translation Reserve	Retained Profit	Attributable to shareholders of the Company		
<b>6 months ended 30.9.13</b>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.4.2013	208,005	113,599	-	(4)	(32,279)	601,460	890,781	68,857	959,638
Total comprehensive income for the period				1,744	(43,392)	77,207	35,559	1,864	37,423
Dividend paid						(37,441)	(37,441)	(8,630)	(46,071)
Contribution from non-controlling interest								4,202	4,202
<b>At 30.9.2013</b>	<b>208,005</b>	<b>113,599</b>	<b>-</b>	<b>1,740</b>	<b>(75,671)</b>	<b>641,226</b>	<b>888,899</b>	<b>66,293</b>	<b>955,192</b>

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2012**

	Non-Distributable					Distributable		Non-controlling interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Hedging reserve	Exchange Translation Reserve	Retained Profit	Attributable to shareholders of the Company		
<b>6 months ended 30.9.12</b>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.4.2012	208,000	113,544	-	(574)	(17,101)	507,727	811,596	68,438	880,034
Total comprehensive income for the period				1,281	(13,544)	68,290	56,027	3,831	59,858
Dividend paid						(37,451)	(37,451)	(3,451)	(40,902)
Contribution from non-controlling interest									
<b>At 30.9.2012</b>	<b>208,000</b>	<b>113,544</b>	<b>-</b>	<b>707</b>	<b>(30,645)</b>	<b>538,566</b>	<b>830,172</b>	<b>68,818</b>	<b>898,990</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2013**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2013**

	2nd quarter ended 30.9.2013 RM'000	2nd quarter ended 30.9.2012 RM'000
Profit before tax	96,816	89,820
Adjustments for:		
Depreciation & amortisation	37,694	29,748
(Increase)/Decrease in working capital	6,914	(138,228)
Income tax paid	(14,807)	(8,975)
Others	(5,980)	(3,414)
Net cash from operating activities	120,637	(31,049)
Purchase of fixed assets	(50,119)	(42,892)
Others	(2,798)	(1,201)
Net cash used in investing activities	(52,917)	(44,093)
Net borrowings	(55,303)	114,964
Dividend paid to Minority interest	(8,630)	(3,455)
Dividend paid to Shareholders	(37,441)	(37,451)
Others	4,202	-
Net cash from financing activities	(97,172)	74,058
Net increase in cash and cash equivalents	(29,452)	(1,084)
Cash and cash equivalents at 1.4.2013	129,363	87,642
Cash and cash equivalents at 30.9.2013	99,911	86,558

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for year ended 31 March 2013 and the accompanying explanatory notes attached to this interim financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT

**A1. Basis of preparation**

The unaudited interim financial statements of the Group have been prepared in accordance with the requirements of FRS 134 - Interim Financial Reporting and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the financial statements for the financial year ended 31 March 2013 except for the adoption of the following FRS, Interpretations and Amendments which are effective for annuals periods beginning on or after 1st January 2013.

- FRS 10, Consolidated Financial Statements
- FRS 11, Joint Arrangements
- FRS 12, Disclosure of Interests in Other Entities
- FRS 13, Fair Value Measurement
- FRS 119, Employee Benefits (2011)
- FRS 127, Separate Financial Statements (2011)
- FRS 128, Investments in Associates and Joint Ventures (2011)
- IC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine
- Amendments to FRS 7, Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards - Government Loans
- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)
- Amendments to FRS 101, Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)
- Amendments to FRS 116, Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)
- Amendments to FRS 132, Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)
- Amendments to FRS 134, Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)
- Amendments to FRS 10, Consolidated Financial Statements: Transition Guidance
- Amendments to FRS 11, Joint Arrangements: Transition Guidance
- Amendments to FRS 12, Disclosure of Interests in Other Entities: Transition Guidance

**Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2014, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for the Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

Following the recent press release by MASB on 7 Aug 2013, Transitioning entities are allowed to defer the adoption of MFRS for an additional year, ie for annual period beginning on or after 1 January 2015.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 March 2016. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

**A2. Seasonal or cyclical factors**

Certain segment of the Group's business are affected by cyclical factors.

The management considers that on a quarter to quarter basis, the demand and/or production of the Group's products for each of the three core activities varies and the variation in each quarters were as follows:

- (1) marine products manufacturing activities are affected by monsoon in the 4th quarter.
- (2) crude palm oil milling activities are seasonally affected by monsoon resulting in low crops in the 2nd and 4th quarters.
- (3) integrated livestock farming activities are not significantly affected in any of the quarters.

On an overall basis therefore, the group's performance varies seasonally and maybe affected by unusual and unforeseen events affecting each of the core activities.

Based on past 5 years quarterly data, our average seasonal earnings index is as follows:

Q1	April to June	0.21
Q2	July to September	0.27
Q3	October to December	0.28
Q4	January to March	0.24
		1.00

**A3. Unusual items**

There are no unusual items that have material effect on the assets, liabilities, equity, net income or cash flow during the quarter under review.

**A4. Nature and amount of changes in estimates**

There were no material changes in estimates during the quarter under review.

**A5. Debts and securities**

There are no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

**A6. Dividend Paid**

During the quarter under review, a final single tier dividend of 4.5 sen per ordinary share of RM0.25 each amounting to RM37.4 million was paid in respect of the year ended 31.3.2013.

**A7. Segmental Information**

Segment information in respect of the Group's business segments for the 2nd quarter ended 30.9.2013.

	RM'000	RM'000
	Sales	PBT
Marine products manufacturing	155,890	29,916
Palm Oil Activities	77,432	(413)
Integrated Livestock Farming	371,823	23,588
Total	<u>605,145</u>	<u>53,091</u>

**A8. Property, plant and equipment**

The valuations of land and building have been brought forward, without amendment from the previous annual report.

**A9. Material subsequent Event**

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

**A10. Changes in composition of the Group.**

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

**A11. Changes in Contingent Liabilities**

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

There were no contingent liabilities at the end of the current financial period for the Group.

**A12 Disclosure of audit report qualification**

There was no qualification in the audit report of the preceding annual financial statements.

**QL RESOURCES BERHAD** (428915-X)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2013**

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS.

**B1 Review of performance for the current quarter and financial period to-date.**

	Current quarter	Last year corresponding quarter	% change	Cumulative quarters	Cumulative corresponding quarters last year	% change
	1.7.2013 to 30.9.2013	1.7.2012 to 30.9.2012		1.4.2013 to 30.9.2013	1.4.2012 to 30.9.2012	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Marine product manufacturing (MPM)	155,890	136,690	14%	300,142	272,679	10%
Palm Oil Activities (POA)	77,432	70,021	11%	155,992	143,847	8%
Integrated Livestock Farming (ILF)	371,823	345,739	8%	728,550	630,286	16%
<b>Total</b>	<b>605,145</b>	<b>552,450</b>	<b>9.5%</b>	<b>1,184,684</b>	<b>1,046,812</b>	<b>13.2%</b>
	<b>1.7.2013 to 30.9.2013</b>	<b>1.7.2012 to 30.9.2012</b>		<b>1.4.2013 to 30.9.2013</b>	<b>1.4.2012 to 30.9.2012</b>	
	<b>Profit before tax</b>	<b>Profit before tax</b>		<b>Profit before tax</b>	<b>Profit before tax</b>	
	<b>RM'000</b>	<b>RM'000</b>		<b>RM'000</b>	<b>RM'000</b>	
Marine product manufacturing (MPM)	29,916	26,383	13%	55,158	43,492	27%
Palm Oil Activities (POA)	(413)	2,329	-118%	(1,068)	5,738	-119%
Integrated Livestock Farming (ILF)	23,588	19,492	21%	42,726	40,590	5%
<b>Total</b>	<b>53,091</b>	<b>48,204</b>	<b>10.1%</b>	<b>96,816</b>	<b>89,820</b>	<b>7.8%</b>

- a. MPM's current quarter sales increased 14% against corresponding quarter due to overall higher contribution from surimi-based products and fishmeal operations. MPM's current earnings increased 13% against corresponding quarter due to better margins from fishmeal operations.

Cumulative sales increased 10% due to higher contribution from surimi-based products and fishmeal operations.  
Cumulative earnings increased 27% due to the same reasons.

- b. POA's current quarter sales increased 11% against corresponding quarter mainly due to higher crop size. (CPO price: RM2,270 current qtr vs RM2,809 corresponding qtr). POA's current quarter earnings decreased significantly due to lower CPO prices as well as losses from Indonesia's plantation operations. FFB processed and production from own estates in Indonesia is still low and has yet to reach breakeven point.

POA's cumulative sales increased 8% mainly due to higher FFB processed.  
Cumulative earnings however decreased significantly due to lower CPO price and losses from Indonesia's plantation operations.

- c. ILF's current quarter sales increased 8% against corresponding quarter mainly due to higher raw material trade revenue and higher sales contribution from poultry farms operation. Current quarter earnings, however increased 21% against corresponding quarter due to improved margins from Peninsular Malaysia and Regional Poultry operations.

Cumulative sales increased 16% due to higher volume and higher unit value of feed raw materials traded as well as higher egg prices.  
However cumulative earnings increased 5% mainly due to higher feed costs.



**B2 Review of current quarter performance with the preceding quarter.**

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.7.2013 to 30.9.2013	1.4.2013 to 30.6.2013		1.7.2013 to 30.9.2013	1.4.2013 to 30.6.2013	
	Sales	Sales		Profit before tax	Profit before tax	
Activities:						
Marine product manufacturing (MPM)	155,890	144,350	8%	29,916	25,242	19%
Palm Oil Activities (POA)	77,432	78,560	-1%	(413)	(655)	37%
Integrated Livestock Farming (ILF)	371,823	356,726	4%	23,588	19,138	23%
Total	605,145	579,636	4%	53,091	43,725	21%

- a. MPM's current quarter sales increased 8% against preceding quarter due to seasonal factor. Earnings increased 19% against preceding quarter due to the same reason as well as better fishmeal margin.
- b. POA's current quarter sales decreased marginally against preceding quarter as CPO price and FFB processed remained stable. Losses therefore reduced marginally due to the same reason.
- c. ILF's current quarter sales increased 4% against preceding quarter mainly due to higher unit value of raw materials traded. Earnings increased 23% against preceding quarter due to improved farming margin from Indonesian and Peninsular Malaysia Poultry operations.

**B3 Commentary on Prospects for the remaining quarters to 31.3.2014**

Our management expects the integrated livestock activities contribution to continue to improve against Q2. We also expect our fishery operations to be satisfactory. However, our POA division is only expected to improve marginally in Q3. Overall, the management are optimistic on second half year performance.

**B4 Profit Forecast**

No profit forecast was published during the period under review.

**B5 Tax expense**

Current income tax expense  
Deferred tax expense

Cumulative period	
Todate	
30.9.2013	
RM'000	
	14,419
	3,326
	17,745

The effective tax rate is lower than the statutory rate is mainly due to availability of tax incentives.

**B6 Unquoted investments and properties**

There were no material disposal of unquoted investments and/or properties during quarter under review.

**B7 Quoted Investments**

There were no sales or purchase of quoted investment for the quarter under review.

**B8 Corporate Proposals**

There were no corporate proposals announced but not completed at the date of issue of this report except as follows:

- i) the proposed bonus issue of 249,605,886 new ordinary shares of RM0.25 each in QL on the basis of three (3) Bonus Shares for every ten (10) existing QL shares held on an entitlement date to be determined later and;
- ii) the proposed renounceable rights issue of 166,403,924 QL Shares on the basis of two (2) Rights Shares for every ten (10) existing QL Shares held on the Entitlement Date.

**B9 Group Borrowings****Short term:**

RM'000

<i>Bank overdraft-short term (unsecured)</i>	20,345
<i>HP Creditors-short term (unsecured)</i>	251
<i>Bankers' acceptance-short term (unsecured)</i>	
- Islamic	25,447
- Non-islamic	243,781
<i>Term loans-short term (unsecured)</i>	
- Islamic	35,396
- Non-islamic	38,008
<i>Revolving credit</i>	73,187
<i>Sukuk</i>	8,750

---

---

**445,165****Long Term:**

<i>HP Creditors-long term (unsecured)</i>	508
<i>Term loans-long term (unsecured)</i>	
- Islamic	119,525
- Non-islamic	240,767
<i>Sukuk</i>	12,671

---

---

**373,471****Total Borrowings**

---

---

**818,636**

## B10 Financial instruments

The Group uses the following hierarchy in 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 other than quoted prices included in Level 1 that are observable market data, either directly or indirectly.**

**Level 3: Inputs for the asset or liability that are not based on observable market data.**

As at 30.9.2013, the Group held the following financial assets or liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Financial Assets:</b>				
Forward exchange contracts	-	955	-	955
Cross currency swap	-	-	6,746	6,746
<b>Financial Liabilities:</b>				
Forward exchange contracts	-	(675)	-	(675)
Interest rate swap	-	-	(88)	(88)

There are no changes to policies related to financial instruments since last financial year.

## B11 Changes in Material Litigation

There were no changes in material litigation at the date of this report.

## B12 Dividend

The directors do not recommend any dividend for the period under review.

## B13 Earnings Per Share

The calculations of basic earnings per share were as follows:

	Current quarter ended 30.9.2013	Cumulative Todate 30.9.2013
(a) Net profit attributable to ordinary shareholders(RM'000)	42,257	77,207
(b) Number of ordinary shares in issue ('000)- weighted average	832,000	832,000
Basic Earnings per share (sen)	5.08	9.28

**B14 Realised and Unrealised profits**

Total Retained profit of the Company &amp; its subsidiaries

Realised

Unrealised

RM'000

638,398

61,661

700,059

Total Retained profit of Associates

Realised

21,492

-

721,551

Consolidation Adjustments

Total Group Retained profit as per consolidated accounts

(80,325)641,226