

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2017

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SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE FOURTH QUARTER ENDED 31 OCTOBER 2017**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.10.2017 RM'000	Preceding Year Corresponding Quarter 31.10.2016 RM'000	Current Year To Date 31.10.2017 RM'000	Preceding Year Corresponding Period 31.10.2016 RM'000
Revenue	45,225	35,136	140,165	120,925
Investment gain/(loss)	3,199	3,457	7,415	(1,792)
Cost of sale of development properties	(3,666)	-	(9,801)	(480)
Operating expenses	(21,153)	(25,051)	(69,453)	(66,261)
Other operating income	13,763	76,191	58,262	59,863
Profit from operation	37,368	89,733	126,588	112,255
Finance costs	(2,676)	(5,627)	(12,139)	(13,496)
Profit before taxation	34,692	84,106	114,449	98,759
Income tax expense	(14,248)	(26,708)	(21,850)	(31,397)
Profit for the financial year	20,444	57,398	92,599	67,362
Foreign currency translation	(18,449)	12,759	5,293	13,452
Fair value changes on hedging instrument	850	626	786	623
Other comprehensive income for the year (net of tax)	(17,599)	13,385	6,079	14,075
Total comprehensive income for the year	2,845	70,783	98,678	81,437
Profit attributable to owners of the parent	20,444	57,398	92,599	67,362
Total comprehensive income attributable to owners of the parent	2,845	70,783	98,678	81,437
Earnings per share attributable to owners of the Company				
- Basic (sen)	5.95	16.70	26.95	19.60
- Diluted (sen)	5.95	16.70	26.95	19.60

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2016

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31.10.2017 RM'000	Audited As At 31.10.2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	54,448	55,530
Land held for property development	426,136	421,447
Long term receivables	7,204	20,361
Investment properties	1,285,464	1,245,520
Financial assets available for sale ("AFS")	23,675	24,417
Deferred tax assets	3,622	3,622
	<u>1,800,549</u>	<u>1,770,897</u>
Total Non-current Assets		
Current assets		
Property development costs	119,799	115,144
Inventories	652	837
Trade receivables	1,804	1,473
Other receivables	5,948	5,430
Tax recoverable	5,481	5,363
Short term investments	737,028	785,182
Cash and bank balances	304,131	233,120
	<u>1,174,843</u>	<u>1,146,549</u>
Total Current Assets		
Non-current asset held for sale	3,046	-
TOTAL ASSETS	<u>2,978,438</u>	<u>2,917,446</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	545,371	343,617
Reserves	1,994,856	2,166,655
	<u>2,540,227</u>	<u>2,510,272</u>
Total equity		

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31.10.2017 RM'000	Audited As At 31.10.2016 RM'000
LIABILITIES		
Non-current liabilities		
Long term borrowings	4,894	239,468
Cash flow hedge instrument	-	213
Deferred tax liabilities	141,271	125,183
	<u>146,165</u>	<u>364,864</u>
Total Non-current Liabilities		
Current liabilities		
Cash flow hedge instrument	230	1,140
Short term borrowings	253,420	4,000
Trade payables	4,466	4,758
Other payables	33,584	32,133
Tax payable	346	279
	<u>292,046</u>	<u>42,310</u>
Total Current Liabilities		
	<u>438,211</u>	<u>407,174</u>
TOTAL LIABILITIES		
	<u>2,978,438</u>	<u>2,917,446</u>
TOTAL EQUITY AND LIABILITIES		
Net assets per share attributable to owners of the parent (RM)	7.39	7.31

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2016

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FOURTH QUARTER ENDED 31 OCTOBER 2017**

	← Attributable to equity holders of the Company →			Total Equity RM'000
	Share Capital RM'000	Non-Distributable Reserve RM'000	Retained earnings RM'000	
Current Year To Date				
As at 1 November 2016	343,617	283,913	1,882,742	2,510,272
Total comprehensive income	-	6,079	92,599	98,678
Adjustments for effect of Companies Act 2016 (Note a)	201,754	(201,754)	-	-
Dividend	-	-	(68,723)	(68,723)
As at 31 October 2017	<u>545,371</u>	<u>88,238</u>	<u>1,906,618</u>	<u>2,540,227</u>
Preceding Year Corresponding Period				
At 1 November 2015	343,617	269,838	1,987,188	2,600,643
Total comprehensive income	-	14,075	67,362	81,437
Dividend	-	-	(171,808)	(171,808)
As at 31 October 2016	<u>343,617</u>	<u>283,913</u>	<u>1,882,742</u>	<u>2,510,272</u>

Note a

With the Companies Act 2016 ("CA 2016") coming into effect on 31 January 2017, the credit standing in the share premium account at 31 January 2017 of RM201,754,000 has been transferred to the share capital account. Pursuant to section 618(3) of the CA 2016, the Group may exercise its right to use the credit amount being transferred from the share premium account within 24 months after the commencement of the CA 2016. The Board of Directors will make a decision thereon by 31 January 2019.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2016

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 OCTOBER 2017**

	12 Months ended	
	31.10.2017	31.10.2016
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	114,449	98,759
Adjustments for non-cash item	(49,807)	(63,232)
Working capital changes	890	(65,103)
Net cash generated from operations	65,532	(29,576)
Interest received	16,337	9,233
Taxes paid	(7,310)	(16,103)
Net cash generated from/(used in) operating activities	74,559	(36,446)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of FVTPL financial assets	(246,185)	(340,221)
Proceeds from disposal of FVTPL financial assets	292,840	482,283
Proceeds from disposal of property, plant and equipment	47	-
Acquisition of AFS financial assets	-	(9,083)
Additions of investment properties	(6,655)	(5,836)
Return on capital from AFS financial assets	1,146	1,718
Changes in fixed deposits with maturity of more than 3 months	-	585
Purchase of property, plant and equipment	(4,237)	(19,353)
Dividends received from foreign investments	20,880	11,501
Net cash generated from investing activities	57,836	121,594
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of borrowings	10,894	(8,016)
Dividend paid to equity holders of the parent	(68,723)	(171,808)
Interest paid	(9,937)	(8,488)
Net cash used in financing activities	(67,766)	(188,312)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	64,629	(103,164)
EFFECTS OF EXCHANGE RATE CHANGES	6,382	(2,350)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	233,120	338,634
CASH AND CASH EQUIVALENTS AT END OF YEAR	304,131	233,120

*The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction
with the Audited Financial Statements for the year ended 31 October 2016*

PART A

Explanatory Notes Pursuant to MFRS 134 “Interim Financial Reporting”

1. Basis of Preparation

The condensed consolidated interim financial statements for the year ended 31 October 2017 of the Group have been prepared in accordance with the International Financial Reporting Standards compliant framework, Malaysian Financial Reporting Standards (“MFRS”), MFRS 134 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Main LR”), and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 October 2016.

The explanatory notes attached to these condensed consolidated 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 Group since the financial year ended 31 October 2016.

2. Accounting Policies

The accounting policies and methods of computation and presentation adopted by the Group in this quarterly report are consistent with those adopted in the audited financial statements for the financial year ended 31 October 2016 except as described below.

In the current financial year, the Group early adopted MFRS 15 *Revenue from Contracts with Customers* which will become effective for financial periods beginning on or after 1 January 2018. MFRS 15 supersedes the current standards on revenue recognition including MFRS 118 *Revenue* and MFRS 111 *Construction Contracts* and the related interpretations.

Adoption of MFRS 15 requires the Group to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group recognises revenue from property development over time if it has an enforceable right to payment for performance completed to date.

The adoption of MFRS 15 has no material impact to the Group’s opening financials as rental income arising from the leasing of property continues to be within the scope of MFRS 117 and, hence, is not within the scope of the new revenue standard.

Effective for annual financial periods beginning on or after 1 January 2018

MFRS 9	Financial Instruments
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Effective for annual financial periods beginning on or after 1 January 2019

MFRS 16 (Supersedes MFRS 117)	Leases
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Deferred

MFRS 116 and MFRS 141 MFRS 10 and MFRS 128	Agriculture: Bearer Plants Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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3. Annual Audited Financial Statements

The audited financial statements of the Company for the preceding financial year ended 31 October 2016 were not subject to any qualification.

4. Comments on the Seasonality or Cyclicity of Operations

The operations of the Group were not affected by any seasonal or cyclical factors.

5. Unusual Items

Save for the information disclosed in this interim financial report, there were no unusual items affecting assets, liabilities, equity, net income or cash flow.

6. Changes in Estimates of Amounts Reported Previously

There were no material changes in estimates of amounts used in the preparation of the financial statements in the current financial quarter and current financial period as compared to the previous corresponding financial quarterly and financial period.

7. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter.

8. Dividends Paid

A final dividend in respect of financial year ended 31 October 2016, which comprise 12.0 sen single-tier exempt dividend per ordinary share of RM41,234,011 and a special single-tier exempt dividend of 8.0 sen per ordinary share of RM27,489,341 on 343,616,761 ordinary shares, thereby totalling RM68,723,352, was approved by the shareholders at the Annual General Meeting held on 28 February 2017 and was paid on 23 March 2017.

Save as disclosed, there was no dividend paid during the current quarter under review and financial period-to-date.

9. Segment Revenue and Segment Result

The analysis of the Group's operations for the year ended 31 October 2017 is as follows: -

	Revenue RM'000	Segment Results RM'000	Total Assets Employed RM'000
By Industries			
Property Investment	47,083	19,099	658,000
Property Development	14,863	(16,644)	697,173
Investment Holding	29,420	50,989	874,580
Australian Operations	48,799	61,055	748,190
Others	-	(50)	495
	<u>140,165</u>	<u>114,449</u>	<u>2,978,438</u>

10. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements.

11. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the financial year reported that have not been reflected in these financial statements.

12. Changes in the Composition of the Group

There were no other changes in the composition of the Group for the financial year ended 31 October 2017.

13. Derivatives

The Group has the following derivative agreement to hedge against interest rate risk:

Type of Derivatives	Notional Value AUD'000	Fair Value AUD'000
Interest rate swap		
29/05/2017 – 29/05/2019	20,000	61
27/02/2015 – 27/02/2018	30,000	10

The rationale of this interest rate swap is to have certainty of interest payment and cash flow. The fair value of the interest rate swap is the estimated amount that the company would receive or pay to terminate the swap. It represents the difference between the fixed and floating rate of the swap as at 31 October 2017.

14. Changes in Contingent Liabilities or Contingent Assets since the Last Annual Reporting Date

There were no material changes in contingent liabilities or contingent assets since the last audited reporting date.

15. Capital Commitments

There are no material capital commitments in relation to the Group's capital expenditure except as disclosed below:

	RM' 000
Approved and contracted for	245
Approved but not contracted for	55,838
Total	<u>56,083</u>

PART B

Explanatory Notes Pursuant to Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements

1. Detailed analysis of the performance for the current quarter and year-to-date

The performances of the respective business sectors are as follows:

	4Q 2017 RM'000	4Q 2016 RM'000	YTD2017 RM'000	YTD2016 RM'000
Revenue				
Property Investment	11,686	11,869	47,083	47,339
Property Development	5,823	-	14,863	480
Investment Holding	11,743	10,529	29,420	32,787
Australian Operations	15,973	12,738	48,799	40,319
	<u>45,225</u>	<u>35,136</u>	<u>140,165</u>	<u>120,925</u>
Profit/(loss) before tax				
Property Investment	(1,130)	27,935	19,099	48,043
Property Development	(5,584)	(9,696)	(16,644)	(17,567)
Investment Holding	1,044	23,056	50,989	11,882
Australian Operations	40,382	42,823	61,055	56,637
Others	(20)	(12)	(50)	(236)
	<u>34,692</u>	<u>84,106</u>	<u>114,449</u>	<u>98,759</u>

Property Investment

Revenue for the current quarter and YTD 2017 decrease marginally compared to preceding year corresponding periods was mainly from the lower occupancy, mitigated by higher rental rates achieved by the Group's investment properties.

Lower profit before tax for the quarter under review and YTD 2017 was mainly due to fair value loss of RM6.6 million booked in for investment properties in the current year as compared to fair value gain of RM20.7 million in the preceding year corresponding period.

Property Development

Revenue for the current quarter and YTD 2017 was derived from the work progress recognition over units of AIRA Residence sold. However, the losses for the quarter arose from marketing costs on AIRA Residence, corporate and administrative costs allocated to this division.

Similarly for YTD 2017 the higher losses was due to higher marketing costs, corporate and administrative costs allocated to this division.

1. Review of Performance (Cont'd.)

Investment Holding

The Group recorded higher investment income of RM11.1 million from its overseas investments in the current quarter compared to RM9.1 million in the preceding year corresponding period, mainly due to higher investment income contributed from overseas investment. Distribution income of RM0.6 million from unit trust placements was lower in the current quarter compared to RM1.4 million in the preceding year corresponding period as a result of lower unit trust placements subsequent to the dividend payments made in March 2017.

For YTD 2017, the Group recorded lower revenue from local unit trust placements, mitigated by higher revenue from overseas investments.

The current quarter's profit of RM1.0 million included a foreign exchange loss of RM12.4 million with the strengthening of Ringgit against the USD and SGD. The preceding year corresponding period recorded a RM23.1 million profit with a foreign exchange gain of RM11.3 million.

YTD 2017's profit included a foreign exchange gain of RM17.7 million as the Ringgit weakened against the USD and SGD in the current period, while a foreign exchange loss of RM15.8 million was registered in YTD 2016.

Australian Operations

Higher revenue recorded for the current quarter and YTD 2017 as compared to preceding year corresponding period was mainly due to higher rental income achieved and a favourable exchange rate.

Australian operations recorded a lower profit for the current quarter compared to preceding year corresponding period mainly from due to lower fair value gain of RM7.2 mil was recognised for investment properties (2017's RM28.5 mil vs 2016 RM35.6 mil), coupled with lower other income and mitigated by lower finance costs.

Higher profit contributed from Australian operations for YTD 2017 compared to preceding year corresponding period arose mainly from higher income from investment in Piara Waters and Point Cook, and a favourable exchange rate for translation of higher operating income and lower operating expenses, offset by the lower fair value gain recognised on investment properties.

2. Comments on Material Changes in the Profit/(Loss) Before Taxation for the Quarter Reported as Compared with the Preceding Quarter

For the quarter under review, the Group achieved a profit before tax of RM34.7 million compared to RM22.1 million in the preceding quarter.

The performance of the respective business sectors are as follows:

	4Q 2017	3Q 2017
	RM'000	RM'000
Profit/(loss) before tax		
Property Investment	(1,130)	7,009
Property Development	(5,584)	(3,173)
Investment Holding	1,044	10,581
Australian Operations	40,382	7,687
Others	(20)	(16)
	<u>34,692</u>	<u>22,088</u>

2. Comments on Material Changes in the Profit/(Loss) Before Taxation for the Quarter Reported as Compared with the Preceding Quarter (Cont'd.)

Property Investment

Lower profit before tax for the current quarter as compared to the immediate preceding quarter mainly due to fair value loss of RM6.6 million accounted for investment properties.

Property Development

For the quarter under review, the property development division recorded a higher loss of RM5.8 million as compared to RM3.2 million loss in the preceding quarter mainly due to higher staff costs and operating expenses incurred.

Investment Holding

The quarter under review recorded a lower profit of RM1.0 million compared to RM10.6 million profit in the preceding quarter. This is mainly due to a foreign exchange loss of RM12.4 million recorded in the current quarter as the Ringgit strengthened against USD and SGD, compared to a RM3.7 million gain recorded in the preceding quarter.

Australian Operations

For the quarter under review, it recorded a profit of RM40.4 million as compared to a profit of RM7.7 million in the preceding quarter mainly due to higher revenue and fair value gain on investment properties of RM28.5 million recognised in the current period.

3. Next Financial Year Prospects

The property sector is experiencing an oversupply situation in all its sub-sectors for a considerable period with no foreseeable improvement in the short term. For the Klang Valley, the current oversupply of commercial and office space is not expected to improve in the near future. Having said that, the Group's property investment division in Malaysia is experiencing a slowdown while in Australia, is stabilised. For the Group's property development division, the AIRA Residence, sales and construction are on-going and the project is expected to be completed early 2021 and revenue would be recognised progressively over the period. Subject to market conditions, the Bukit Permata project is expected to be relaunched in the first half of 2018. For the Wisma Damansara site, preliminary planning works are progressing; however with the current market condition and the recent Government's freeze on approvals for development of shopping complex, offices, serviced apartments and condominium priced above RM1.0 million each, this project has been put under review.

Barring unforeseen circumstances, the Group expects the operations in Malaysia and Australia to remain positive in 2018. However, in view of the Group's overseas investments, the exposure to foreign currency exchange will continue to affect the Group's profitability.

4. Variances between Actual Profit and Forecast Profit

Not applicable as no profit forecast was published.

5. Tax Expense

Tax expense comprise the following:

	4Q 2017 RM'000	4Q 2016 RM'000	YTD2017 RM'000	YTD2016 RM'000
Income tax expense:				
Current year provision	2,519	1,622	7,217	6,311
Under/(over) provision in prior year	44	(313)	44	(313)
Deferred taxation	11,685	25,399	14,589	25,399
	<u>14,248</u>	<u>26,708</u>	<u>21,850</u>	<u>31,397</u>

The effective rate of taxation of the Group is lower than the statutory tax rate as investment income generated from Malaysian unit trusts are not taxable while the gains/losses contributed by overseas subsidiary company, Allied Provincial Invest Ltd (incorporated in British Virgin Islands), are not taxable/tax deductible.

6. Status of Corporate Proposals

There is no outstanding corporate proposal as at the date of this report.

7. Group Borrowings

Total Group borrowings and debt securities as at 31 October 2017 are as follows: -

Security	Currency	Short term RM'000	Long term RM'000	Total RM'000
Secured	AUD	243,420	-	243,420
Secured	RM	6,000	4,894	10,894
Unsecured	RM	4,000	-	4,000
Total		<u>253,420</u>	<u>4,894</u>	<u>258,314</u>

The foreign currency term loans comprise 2 loans which bear interest at rates ranging from 1.77% to 2.96% per annum. These loans are secured by registered mortgages over investment properties of the Group and both loans will mature on 28 February 2018.

The Group has secured a Commodity Murabahah Financing-i (Islamic term loan) and bank guarantee facilities of RM160,000,000 and RM18,000,000 respectively to finance the AIRA Residence Project. These facilities are secured by third-party first legal charge over an investment property and a corporate guarantee by a subsidiary company of the Group. The loan bears interest ranging from 3.93% to 3.95% per annum.

8. Derivatives

The Group has the following derivative agreement to hedge against interest rate risk:

Type of Derivatives	Notional Value AUD '000	Fair Value AUD '000
Interest rate swap		
29/05/2017 – 29/05/2019	20,000	61
27/02/2015 – 27/02/2018	30,000	10

The rationale of the interest rate swap is to have certainty of interest payment and cash flow. The fair value of the interest rate swap is the estimated amount that the Company would receive or pay to terminate the swap. It represents the difference between the fixed and the floating rates of the swap as at 31 October 2017.

9. Material Litigation

There is no material litigation as at the date of this quarterly report and the financial year to date.

10. Dividend

The Board of Directors does not recommend any dividend for the current quarter ended 31 October 2017.

11. Earnings Per Share

	4Q 2017	4Q 2016	YTD2017	YTD2016
Net profit for the period attributable to shareholders of the parent (RM'000)	20,444	57,398	92,599	67,362
Basic earnings per share (sen)	5.95	16.70	26.95	19.60
Diluted earnings per share (sen)	5.95	16.70	26.95	19.60
Number of ordinary shares in issue ('000)	343,617	343,617	343,617	343,617

12. Additional Disclosures

Notes to the Statement of Comprehensive Income comprises:-

	4Q 2017 RM'000	4Q 2016 RM'000	YTD2017 RM'000	YTD2016 RM'000
Interest income	5,957	9,837	16,970	14,836
Dividend income	12,100	2,321	20,880	11,501
Distribution income from unit trusts	638	1,373	2,885	10,551
Gain on disposal of unquoted investments	5,730	2,415	11,387	6,336
- unquoted investments	5,730	2,415	11,387	6,336
- property, plant and equipment	47	-	47	-
Foreign exchange gains/(losses)	(12,430)	11,263	17,712	(15,764)
Interest expense	(2,676)	(5,627)	(12,139)	(13,496)
Depreciation of property, plant and equipment	(679)	(640)	(3,371)	(1,288)
Allowance for doubtful debts	(593)	(1,472)	(593)	(1,472)
Fair value changes of financial assets				
at fair value through profit or loss	(2,530)	1,041	(3,971)	(8,128)
Fair value gain of investment properties	21,858	56,380	21,858	56,380
Reversal of foreseeable losses	-	688	-	688

Other than as disclosed above, there was no amortisation, provision for, and write off, of receivables and inventories, gain or loss on disposal of quoted investments, impairment of assets, gain or loss on derivatives and exceptional item for the current quarter.

PART C

1. Disclosure of Realised and Unrealised Profits or losses

The breakdown of the retained profits of the Group as at the reporting date into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with guidance on special matter No.1 determination of realised and unrealised profits or losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad listing requirements as issued by the Malaysian Institute of Accountants.

	As At 31.10.2017 RM'000	As At 31.10.2016 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	2,169,885	2,132,233
- Unrealised	419,390	431,699
	<u>2,589,275</u>	<u>2,563,932</u>
Less: Consolidated adjustments	(682,657)	(681,190)
Retained earnings as per financial statements	<u>1,906,618</u>	<u>1,882,742</u>