

KUCHAI DEVELOPMENT BERHAD (7573-V)

(Incorporated in Malaysia)

Statement Of Comprehensive Income
For the Financial Year Ended 30 June 2014
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Period-To-Date 12 months ended	
		30.06.14 RM'000	30.06.13 RM'000	30.06.14 RM'000	30.06.13 RM'000
Revenue	4	3,763	4,303	5,636	5,872
Direct costs		(26)	(28)	(134)	(105)
Gross profit		<u>3,737</u>	<u>4,275</u>	<u>5,502</u>	<u>5,767</u>
Other income					
- Fair value gain		25,717	-	38,199	34,891
- Foreign exchange gain		40	-	-	-
Depreciation		(1)	-	(2)	(1)
Administrative expenses		(192)	(252)	(792)	(1,011)
Other expenses					
- Fair value loss		-	(4,746)	-	-
- Foreign exchange loss		-	(46)	(158)	(27)
Profit / (Loss) from Operations	4	<u>29,301</u>	<u>(769)</u>	<u>42,749</u>	<u>39,619</u>
Share of profit / (loss) of associate		<u>7,377</u>	<u>(5,165)</u>	<u>12,698</u>	<u>7,111</u>
Profit / (Loss) before tax		<u>36,678</u>	<u>(5,934)</u>	<u>55,447</u>	<u>46,730</u>
Income tax expense	21	<u>(33)</u>	<u>(20)</u>	<u>(48)</u>	<u>(52)</u>
Profit/ (Loss) after tax		<u>36,645</u>	<u>(5,954)</u>	<u>55,399</u>	<u>46,678</u>
<u>Other comprehensive income</u>					
Foreign currency translation		(2,644)	1,616	5,991	962
Share of other comprehensive (loss)/ income of associate		(757)	1,224	495	(239)
Other comprehensive income / (loss) for the year, net of tax		<u>(3,401)</u>	<u>2,840</u>	<u>6,486</u>	<u>723</u>
Total comprehensive income / (loss) for the year		<u><u>33,244</u></u>	<u><u>(3,114)</u></u>	<u><u>61,885</u></u>	<u><u>47,401</u></u>
Earnings / (Loss) per share attributable to equity holders of the Company:					
Basic (Sen)	26(a)	29.61	(4.93)	45.14	38.67
Diluted (Sen)	26(b)	29.61	(4.93)	45.14	38.67

The statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Statement of Financial Position
As at 30 June 2014

	(Unaudited)	(Audited)
	As at	As at
	30.06.14	30.06.13
	RM'000	RM'000
ASSETS		
Non-current assets		
Plant and equipment	13	14
Investment properties	22,966	21,489
Investment in associate	130,955	117,156
Investments at fair value through profit or loss	189,549	148,424
	<u>343,483</u>	<u>287,083</u>
Current assets		
Sundry receivables	91	104
Prepayments	52	53
Tax recoverable	-	21
Cash and bank balances	37,555	34,265
	<u>37,698</u>	<u>34,443</u>
TOTAL ASSETS	<u>381,181</u>	<u>321,526</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
of the Company		
Share capital	61,874	60,352
Reserves	318,555	260,314
	<u>380,429</u>	<u>320,666</u>
Current liabilities		
Sundry payables	751	860
Tax Payable	1	-
Total liabilities	<u>752</u>	<u>860</u>
TOTAL EQUITY AND LIABILITIES	<u>381,181</u>	<u>321,526</u>

The statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (7573-V)

(Incorporated in Malaysia)

Statement of Changes in Equity**For the Financial Year Ended 30 June 2014**

(The figures have not been audited)

	← Non-Distributable →				← Distributable →			
	Share Capital RM'000	Share Premium RM'000	Share of Associated Company Reserves RM'000	Foreign Exchange Reserve RM'000	Property and Investment Reserves RM'000	General Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
Opening balance at 1 July 2013	60,352	-	28,563	20,562	12,611	6,000	192,578	320,666
Issuance of new shares	1,522	1,796	-	-	-	-	-	3,318
Total comprehensive income for the year	-	-	495	5,991	-	-	55,399	61,885
Dividends	-	-	-	-	-	-	(5,440)	(5,440)
Closing balance at 30 June 2014	61,874	1,796	29,058	26,553	12,611	6,000	242,537	380,429
Opening balance at 1 July 2012	60,352	-	28,802	19,600	12,611	6,000	146,579	273,944
Total comprehensive income / (loss) for the year	-	-	(239)	962	-	-	46,678	47,401
Dividends	-	-	-	-	-	-	(679)	(679)
Closing balance at 30 June 2014	60,352	-	28,563	20,562	12,611	6,000	192,578	320,666

The statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (7573 V)
(Incorporated in Malaysia)

Statement of Cash Flows
For the Financial Year Ended 30 June 2014
(The figures have not been audited)

	12 months ended	
	30.06.14	30.06.13
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before taxation	55,447	46,730
Adjustments for:		
Depreciation	2	1
Dividend income	(4,668)	(4,959)
Unrealised foreign exchange loss	158	28
Interest income	(165)	(138)
Share of profit of associated company	(12,698)	(7,111)
Fair value loss / (gain) of fair value through profit or loss investments	(37,265)	(31,174)
Fair value gain of investment properties	(934)	(3,717)
	<hr/>	<hr/>
Operating cash flows before working capital changes	(123)	(340)
Receivables	16	76
Prepayments	1	(1)
Payables	(127)	62
	<hr/>	<hr/>
Cash flows used in operations	(233)	(203)
Taxes paid	-	(62)
Taxes refunded	32	-
Retirement benefit paid	-	(358)
	<hr/>	<hr/>
Net cash flows used in operating activities	<u>(201)</u>	<u>(623)</u>
INVESTING ACTIVITIES		
Interest received	165	139
Dividends received	9,171	5,254
Investment in associated company	(4,231)	-
Purchase of plant and equipment	-	(16)
Acquisition of fair value through profit or loss investments	(164)	-
	<hr/>	<hr/>
Net cash flows from investing activities	<u>4,941</u>	<u>5,377</u>
FINANCING ACTIVITY		
Dividends paid	(5,440)	(679)
Proceeds from issuance of new shares	3,318	-
	<hr/>	<hr/>
Net cash flow used in financing activity	<u>(2,122)</u>	<u>(679)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,618	4,075
EFFECTS OF EXCHANGE RATE CHANGES	672	107
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	<hr/>	<hr/>
	34,265	30,083
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u><u>37,555</u></u>	<u><u>34,265</u></u>

The statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the financial statements.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

1. Basis of Preparation

The interim financial statements have been prepared on a historical cost basis, except for freehold land included within property, plant and equipment, investment properties and available-for-sale investments that have been measured at their fair values.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Economic Entity for the year ended 30 June 2013. These 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 Economic Entity since the year ended 30 June 2013.

2. Significant accounting policies

Except as described below, the significant accounting policies adopted in the unaudited interim financial statements are consistent with those adopted in the Economic Entity's audited financial statements for the financial year ended 30 June 2013.

(a) Adoption of New and Revised FRSs, IC Interpretations and Amendments to FRS

FRSs, Amendments to FRS and IC Interpretations

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

FRS 127 Separate Financial Statements

FRS 128 Investment in Associate and Joint Ventures

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

Amendments to FRS 1 Government Loans

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

Amendments to FRS 10, FRS 11 and FRS 12 Consolidated Financial Statements,
Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
Improvement to FRSs (2012)

Amendment to FRS 101 (Improvements to FRSs-2012)

Amendment to FRS 116 (Annual Improvements to FRSs 2010-2012 Cycle)

Amendment to FRS 132 (Improvements to FRSs -2012)

Amendment to FRS 134 (Improvements to FRSs -2012)

The adoption of the new FRSs, Amendments to FRSs and IC Interpretations that are effective for the financial statements commencing on 1 July 2013 does not result in any significant effect on the financial position, results and presentation of financial statements of the Group except for FRS 13 Fair Value Measurement.

Part A - Explanatory Notes Pursuant to FRS 134

2. Significant Accounting Policies (cont'd)

(b) Revised FRS and IC Interpretation issued and not yet effective

The Economic Entity has not early adopted the following revised FRS and IC Interpretation which have been issued as at the date of authorisation of these financial statements and will be effective for the financial periods as stated below:

	Effective date for financial periods beginning on or after
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities	1 January 2014
Amendments to FRS 136: Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IC Interpretation 21 Levies	1 January 2014
Amendments to FRS 119: Defined Benefit Plans Employee Contributions	1 July 2014
Annual Improvements to FRSs 2010-2012 cycle	1 July 2014
Annual Improvements to FRSs 2011-2013 cycle	1 July 2014
FRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)	To be announced
FRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)	To be announced
FRS 9 Financial Instruments: Hedge Accounting and amendments to FRS 9, FRS 7 and FRS 139	To be announced

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

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 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities are allowed to defer the adoption of the new MFRS Framework when it is mandated by MBSB and may in the alternative, apply Financial Reporting Standards (FRS) as its financial reporting framework.

The Economic Entity falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements when the MFRS Framework is mandated by MASB. In presenting its first MFRS financial statements, the Economy Entity will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively against opening retained earnings.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2013 was not qualified.

4. Segmental Information

	12 months ended	
	30.06.14	30.06.13
	RM'000	RM'000
Segment Revenue		
Investment	4,668	4,959
Interest income	165	138
Rental income	803	775
Total	<u>5,636</u>	<u>5,872</u>
Segment results		
Investment	41,925	36,126
Interest income	165	138
Rental income	1,603	4,387
	<u>43,693</u>	<u>40,651</u>
Unallocated corporate expenses	(944)	(1,032)
Profit from operations	<u>42,749</u>	<u>39,619</u>
Segment assets		
Investment	329,748	277,932
Interest income	32,109	25,209
Rental income	19,309	18,331
	<u>381,166</u>	<u>321,472</u>
Unallocated corporate asset	15	54
Total assets	<u>381,181</u>	<u>321,526</u>

5. Unusual Items due to their Nature, Size or Incidence

Other than the significant fair value gain of RM37.27 million and RM934,000 resulting from the revaluation of the market value of the Company's long-term investment in securities and investment properties respectively, there were no other unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial year ended 30 June 2014.

6. Changes in Estimates

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

7. Comments about Seasonal or Cyclical Factors

The principal business operations of the Company are not affected by seasonal or cyclical factors.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

8. Dividends Paid

In respect of the financial year ended 30 June 2013, as reported in the directors' report of that year, the following dividends were paid during the current year:

	Amount RM	Net dividend per share Sen
Paid on 4 November 2013:- Special dividend of 9.456 % less 25% taxation	<u>4,280,146</u>	<u>3.55</u>

	Amount RM	Net dividend per share Sen
Paid on 26 December 2013:- Final ordinary dividend of 0.2% less 25% taxation	92,810	0.08
Bonus dividend of 2.3% less 25% taxation	1,067,316	0.86
	<u>1,160,126</u>	<u>0.94</u>

9. Debt and Equity Securities

During the year, the Company increased its issued and paid up ordinary share capital from RM60,351,747 to RM61,873,667 by way of the issuance of 3,043,840 ordinary shares of RM0.50 each at an issue price of RM1.09 per ordinary share. This arose from shareholders who elected to reinvest their cash dividends in new ordinary shares during the Dividend Reinvestment Scheme exercise.

10. Changes in Composition of the Company

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

11. Capital Commitments

There are no commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 30 June 2014.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 30 June 2014.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

13. Related Party Transactions

Transactions with related parties are as follows:

	Individual Quarter		Year-To-Date	
	30.06.14 RM'000	30.06.13 RM'000	30.06.14 RM'000	30.06.13 RM'000
Rental income from Ice Cold Beer Pte. Ltd., a company in which a director, Lee Chung-Shih, has an interest (recurrent)	201	192	803	776
Share of corporate advisory fee receivable from Sungei Bagan Rubber (Malaya) Berhad, a company in which a director, Lee Chung-Shih has an interest (non-recurrent)	-	-	105	-
Administration and support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih has an interest (recurrent)	61	50	226	193
Administration and support services and property management payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih has an interest (recurrent)	4	3	14	9

14. Subsequent Events

There were no material events subsequent to the end of the current quarter.

15. Fair Value Hierarchy

The Company 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30.06.14				
Fair value through profit or loss financial assets	186,717	2,832	-	189,549
30.06.13				
Fair value through profit or loss financial assets	145,902	2,522	-	148,424

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the current financial period and the comparative period. There were no change in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

16. Performance Review

The Company's revenue of RM3.76 million for the current quarter and RM5.64 million for the current financial year ended 30 June 2014 were lower than last year's corresponding quarter of RM4.30 million and financial year of RM5.87 million despite higher interest income. This was mainly due to lower dividend income while rental income remained the same in SGD functional currency.

The Economic Entity achieved an after-tax profit of RM36.65 million for the current quarter as compared to the after-tax loss of RM5.95 million suffered during last year's corresponding quarter despite the fair value gain from revaluation of its investment properties was only RM934,000, which was significantly lower than last year's RM3.72 million. This was due to:-

- 1) The revaluation of its long-term investment in securities was a fair value gain of RM24.78 million for the current quarter while the corresponding quarter of a year ago was a loss of RM8.46 million.
- 2) The unrealised exchange difference for the current quarter was a gain of RM40,000 while it was a loss of RM46,000 a year ago.
- 3) Share of associate's financial results was a profit of RM7.38 million for the current quarter while it was a loss of RM5.17 million for the corresponding quarter of last year.

The Economic Entity ended the current financial year with an after-tax profit of RM55.40 million which was a further improvement from last year's RM46.68 million despite lower revenue. This was due to higher fair value gain from the revaluation of its long-term investment in securities and share of its associate's profit was also higher.

**17. Comment on Material Change in Profit Before Taxation for the Current Quarter as
Compared with the Immediate Preceding Quarter**

The Economic Entity posted a pre-tax profit of RM36.68 million for the current quarter which was significantly higher than the immediate preceding quarter's RM12.73 million. This was due to:-

- 1) Dividend income of RM3.52 million was received during the current quarter as compared to the RM39,000 received during the immediate preceding quarter.
- 2) The fair value gain arising from the revaluation of its long-term investment in securities for the current quarter was RM24.78 million which was about two and a half times of the gain achieved in the immediate preceding quarter ended 31 March 2014.
- 3) The fair value gain arising from the revaluation of its investment properties was RM934,000 for the current quarter while there was none during the immediate preceding quarter.
- 4) Share of its associate's profit for the current quarter was RM7.38 million as compared to the share of RM3.17 million for the immediate preceding quarter.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

18. Commentary on Prospects

The Company's results for the next financial year ending 30 June 2015 will be dependent on dividend income receivable from investments, the effect of exchange rate fluctuations and the market valuation of its investments.

The results of the associated company may be affected by the plantation contribution and market valuation of its investments. The plantation is expected to achieve satisfactory levels of profitability.

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

20. Profit / (Loss) before tax

Profit / (Loss) for the period is arrived after charging/(crediting):

	Individual Quarter		Year-To-Date	
	30.06.14	30.06.13	30.06.14	30.06.13
	RM'000	RM'000	RM'000	RM'000
Interest income	(40)	(36)	(165)	(138)
Other income including investment income	(3,522)	(4,076)	(4,668)	(4,959)
Fair value gain	(25,717)	4,746	(38,199)	(34,891)
Interest expense	n/a	n/a	n/a	n/a
Depreciation and amortization	(1)	-	(2)	(1)
Provision for and write off of receivables	n/a	n/a	n/a	n/a
Provision for and write off of inventories	n/a	n/a	n/a	n/a
Gain or loss on disposal of quoted or unquoted investments or properties	n/a	n/a	n/a	n/a
Impairment of assets	n/a	n/a	n/a	n/a
Foreign exchange (gain) / loss	(40)	46	158	27
(Gain) / Loss on derivatives	n/a	n/a	n/a	n/a
Exceptional items	n/a	n/a	n/a	n/a

n/a : Not applicable

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

21. Income Tax Expense

	Individual Quarter		Period-To-Date	
	3 months ended		12 months ended	
	30.06.14	30.06.13	30.06.14	30.06.13
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	17	27	6	15
Foreign tax	15	15	58	59
	<u>32</u>	<u>42</u>	<u>64</u>	<u>74</u>
Over provision in prior years:				
Malaysian Tax	1	(4)	2	(4)
Foreign tax	-	(18)	(18)	(18)
	<u>33</u>	<u>20</u>	<u>48</u>	<u>52</u>
Total income tax expense	<u>33</u>	<u>20</u>	<u>48</u>	<u>52</u>

The effective tax rates for the current quarter and current year and last year were lower than the statutory tax rate applicable in Malaysia as certain income were not subject to tax. The effective tax rate for the corresponding quarter of a year ago was higher as certain expenses were not deductible for tax purposes.

22. Corporate Proposals

There was no corporate proposal announced by the Company as at the date of the issue of this quarterly report.

23. Borrowings

There were no borrowings and debt securities as at 30 June 2014.

24. Changes in Material Litigation

There was no pending material litigation as at the date of the issue of this quarterly report.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

25. Dividend Payable

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

26. Earnings / (Loss) Per Share

(a) Basic

Basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the year.

	Individual Quarter		Period-To-Date	
	3 months ended		12 months ended	
	30.06.14	30.06.13	30.06.14	30.06.13
Earnings attributable to ordinary equity holders (RM'000)	<u>36,645</u>	<u>(5,954)</u>	<u>55,399</u>	<u>46,678</u>
Weighted average number of ordinary shares in issue	<u>123,747</u>	<u>120,703</u>	<u>122,733</u>	<u>120,703</u>
Basic earnings per share (Sen)	<u>29.61</u>	<u>(4.93)</u>	<u>45.14</u>	<u>38.67</u>

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there is no dilutive potential ordinary shares outstanding as at 30 June 2014.

KUCHAI DEVELOPMENT BERHAD (7573-V)
(Incorporated in Malaysia)

**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

27. Disclosure of Realised and Unrealised Profits / (Losses)

The disclosure of realised and unrealised profits mentioned above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

The breakdown of retained profits of the Economic Entity as at 30 June 2014, pursuant to the format prescribed by Bursa Malaysia, is as follows:

	As at 30.06.14 RM'000	As at 30.06.13 RM'000
Total retained (losses) / profits of the Company:		
- Realised	(24,525)	(28,306)
- Unrealised	182,303	144,262
	157,778	115,956
Total share of retained profits from associated company:		
- Realised	43,765	41,745
- Unrealised	49,801	39,123
	93,566	80,868
	251,344	196,824
Less: Consolidation adjustments	(8,807)	(4,246)
	<u>242,537</u>	<u>192,578</u>

28. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 August 2014.