

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

Consolidated Statement Of Comprehensive Income
For the Financial Year Ended 30 June 2013
(The figures have not been audited)

	Note	Individual Quarter 3 months ended		Year to Date 12 months ended	
		30.06.13 RM'000	30.06.12 RM'000	30.06.13 RM'000	30.06.12 RM'000
Revenue	4	4,290	3,242	11,781	12,265
Other Income		5	1	7	3,340
Changes in inventories		(167)	(344)	(45)	25
Staff costs		(144)	(219)	(977)	(982)
Depreciation		(8)	(8)	(29)	(28)
Subcontract labour costs, fertilizer and chemical costs		(1,049)	(1,102)	(3,079)	(3,044)
Foreign exchange gain / (loss)		(863)	(185)	390	(2,201)
Other expenses		(493)	(248)	(2,314)	(2,060)
Fair value gain - Investment property		1,441	2,403	1,441	2,403
Profit from operations	4	3,012	3,540	7,175	9,718
Share of loss of associates		(2,295)	(1,632)	(361)	(1,362)
Profit before tax		717	1,908	6,814	8,356
Income tax expense	21	6,035	(730)	5,429	(1,757)
Profit after tax		6,752	1,178	12,243	6,599
<u>Other Comprehensive Income</u>					
Available-for-sale investments:					
Gain / (Loss) on fair value changes		(8,492)	(6,631)	22,246	(14,098)
Foreign currency translation		4,713	7,000	(919)	9,231
Share of other comprehensive income of associates		(18,126)	(832)	(7,140)	(6,516)
Other comprehensive income for the year, net of tax		(21,905)	(463)	14,187	(11,383)
Total comprehensive income for the year		(15,153)	715	26,430	(4,784)
Earnings per share attributable to equity holders					
Basic (Sen)	26(a)	11.16	1.95	20.24	10.91
Diluted (Sen)	26(b)	11.16	1.95	20.24	10.91

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)

(Incorporated in Malaysia)

Consolidated Statement of Financial Position**As at 30 June 2013**

	(Unaudited)	(Audited)
	As at	As at
	30.06.13	30.06.12
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	870	885
Biological assets	549	549
Investment property	30,736	29,435
Investment in associates	86,256	93,990
Available-for-sale investments	141,491	119,415
Deferred tax asset	53	35
	<u>259,955</u>	<u>244,309</u>
Current assets		
Inventories	27	72
Trade and other receivables	346	239
Prepayments	88	74
Tax recoverable	492	166
Cash and bank balances	134,257	131,767
	<u>135,210</u>	<u>132,318</u>
TOTAL ASSETS	<u>395,165</u>	<u>376,627</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	60,492	60,492
Reserves	332,102	306,806
	<u>392,594</u>	<u>367,298</u>
Non-current liabilities		
Provision for retirement benefits	248	227
Deferred tax liability	609	6,893
	<u>857</u>	<u>7,120</u>
Current liabilities		
Trade and other payables	1,714	2,209
	<u>1,714</u>	<u>2,209</u>
Total liabilities	<u>2,571</u>	<u>9,329</u>
TOTAL EQUITY AND LIABILITIES	<u>395,165</u>	<u>376,627</u>

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

Consolidated Statement of Changes in Equity
For the Financial Year Ended 30 June 2013

(The figures have not been audited)

	← Non-Distributable →				← Distributable →			
	Share Capital RM'000	Capital Reserves RM'000	Fair Value Reserve RM'000	Foreign Exchange Fluctuation Reserves RM'000	Cultivation and Replacement Reserves RM'000	General Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
Opening balance at 1 July 2012	60,492	73,237	65,907	(5,512)	5,956	11,000	156,218	367,298
Total comprehensive income / (loss) for the year	-	(7,140)	22,246	(919)	-	-	12,243	26,430
Dividends	-	-	-	-	-	-	(1,134)	(1,134)
Closing balance at 30 June 2013	<u>60,492</u>	<u>66,097</u>	<u>88,153</u>	<u>(6,431)</u>	<u>5,956</u>	<u>11,000</u>	<u>167,327</u>	<u>392,594</u>
Opening balance at 1 July 2011	60,492	79,753	80,005	(14,743)	5,956	11,000	151,207	373,670
Total comprehensive income / (loss) for the year	-	(6,516)	(14,098)	9,231	-	-	6,599	(4,784)
Dividends	-	-	-	-	-	-	(1,588)	(1,588)
Closing balance at 30 June 2012	<u>60,492</u>	<u>73,237</u>	<u>65,907</u>	<u>(5,512)</u>	<u>5,956</u>	<u>11,000</u>	<u>156,218</u>	<u>367,298</u>

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

Consolidated Statement of Cash Flows
For the Financial Year Ended 30 June 2013
(The figures have not been audited)

	12 months period	
	30.06.13	30.06.12
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before taxation	6,814	8,356
Adjustments for:		
Depreciation	29	28
Provision for retirement benefit	27	24
Unrealised foreign exchange (gain) / loss	(409)	2,196
Dividend income	(3,705)	(2,605)
Interest income	(851)	(687)
Fair value gain of investment property	(1,441)	(2,403)
Share of loss of associates	361	1,362
Gain on disposal of property, plant and equipment	-	(3,338)
Operating cash flows before working capital changes	825	2,933
Receivables	(114)	45
Prepayments	(14)	36
Inventories	45	(25)
Payables	(89)	346
Cash flows from operations	653	3,335
Taxes paid	(951)	(1,253)
Retirement benefit paid	(581)	(9)
Net cash flows (used in) / from operating activities	(879)	2,073
INVESTING ACTIVITIES		
Dividends received	3,670	2,605
Interest received	857	648
Purchase of property, plant and equipment	(14)	(3)
Purchase of available-for-sale investments	-	(6,616)
Proceeds from sale of property, plant and equipment	-	3,356
Cash flows from / (used in) investing activities	4,513	(10)
FINANCING ACTIVITY		
Dividends paid	(1,134)	(1,588)
Net cash used in financing activity	(1,134)	(1,588)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,500	475
EFFECTS OF EXCHANGE RATE CHANGES	(10)	1,757
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	131,767	129,535
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	134,257	131,767

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(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 Group for the year ended 30 June 2012. 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 Group since the year ended 30 June 2012.

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 Group's audited financial statements for the financial year ended 30 June 2012.

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

FRSs, Amendments to FRS and IC Interpretations

Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

Amendments to FRS 7: Transfers of Financial Assets

Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets

FRS 124 Related Party Disclosures

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

The adoption of the new FRSs, Amendments to FRSs and IC Interpretations that are effective for the financial statements commencing on 1 July 2012 does not result in any significant financial position, results and presentation of financial statements of the Group.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

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 Group 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
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 12 Disclosure of interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 Employee Benefits	1 January 2013
FRS 127 Separate Financial Statements	1 January 2013
FRS 128 Investment in Associate and Joint Ventures	1 January 2013
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to FRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 10, FRS 11 and FRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guideline Improvement to FRSs (2012)	1 January 2013
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 9 Financial Instruments	1 January 2015

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 will be allowed to defer adoption of the new MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group 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 for the year ending 30 June 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. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(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 2012 was not qualified.

4. Segmental Information

	12 months ended	
	30.06.13 RM'000	30.06.12 RM'000
Segment Revenue		
Plantation	7,225	8,973
Investment	4,556	3,292
Total	<u>11,781</u>	<u>12,265</u>
Segment results		
Plantation	4,377	8,153
Investment	6,146	3,221
	<u>10,523</u>	<u>11,374</u>
Unallocated corporate expenses	(3,348)	(1,656)
Profit from operations	<u>7,175</u>	<u>9,718</u>
Segment assets		
Plantation	48,442	45,352
Investment	346,670	331,240
	<u>395,112</u>	<u>376,592</u>
Unallocated corporate asset	53	35
Total assets	<u>395,165</u>	<u>376,627</u>

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

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial year ended 30 June 2013.

6. Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter and year-to-date results.

7. Comments about Seasonal or Cyclical Factors

The revenue and earnings are impacted by the production of fresh fruit bunches and volatility of the selling price of crude palm oil. The production of fresh fruit bunches is influenced by weather conditions, production cycle and age of palms.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

Part A - Explanatory Notes Pursuant to FRS 134

8. Dividends Paid

The amount of dividends paid on 20 December 2012 were as follows:-

In respect of the financial year ended 30 June 2012, as reported in the directors' report of that year:

	Amount RM	Net Dividend per share (Sen)
First and final ordinary dividend of 2% less 25% taxation	907,372	1.500
Bonus dividend of 0.5% less 25% taxation	226,843	0.375
	<u>1,134,215</u>	<u>1.875</u>

9. Debt and Equity Securities

There were no issuance, repurchase and repayment of debts and equity securities in the current quarter and 12 months to-date.

10. Changes in Composition of the Group

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

11. Capital Commitments

There are no commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 30 June 2013.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 30 June 2013.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(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	
	30.06.13	30.06.12	30.06.13	30.06.12
	RM'000	RM'000	RM'000	RM'000
Estate agency fee payable to Kluang Estates (1977) Sdn Bhd, a company in which a director, Lee Chung-Shih, has an interest	69	67	282	307
Administration and support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih, has an interest	143	146	575	556
Administration and support services payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih, has an interest	19	38	63	70

14. Subsequent Events

There were no material events subsequent to the end of the current quarter except as disclosed in Note 22.

15. 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 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	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
30.06.13				
Available-for-sale financial assets	124,547	16,944	-	141,491
30.06.12				
Available-for-sale financial assets	102,145	17,270	-	119,415

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the current interim 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.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

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

16. Performance Review

The Group's revenue for the current quarter of RM4.29 million was higher than the corresponding quarter ended 30 June 2012 by RM1.05 million. This was mainly due to higher dividend and interest income. Crop sales of RM1.56 million was lower due to fall of FFB prices by 29% which more than offset the higher sales volume during the current quarter.

The Group's revenue of RM11.78 million for the current financial year ended 30 June 2013 was 4% lower than the revenue reported a year ago. This was due to lower crop sales mainly on account of lower FFB prices. Dividend and interest income were however higher by RM1.1 million and RM163,000 respectively.

For the last quarter of the current financial year ended 30 June 2013, the after-tax profit of RM6.75 million reported by the Group was higher than a year ago's quarter of RM1.18 million despite the following:-

- 1) Lower revenue from crop sales.
- 2) The unrealised exchange loss for the current quarter of RM863,000 was higher than the loss of RM185,000 suffered during last year's corresponding quarter.
- 3) The fair value gain of RM1.44 million arising from the revaluation of its investment property was lower than last year's RM2.40 million.
- 4) Share of loss of associates of RM2.30 million for the current quarter was higher as compared to the loss of RM1.63 million for the quarter ended 30 June 2012.

The higher after-tax profit was mainly due to the reversal of temporary difference of deferred tax of RM6.24 million on account of the revised basis of recognition of capital gain tax for its investment property located overseas.

The Group posted an after-tax profit of RM12.24 million for the financial year ended 30 June 2013. This was higher than the profit of RM6.60 million a year ago due to higher dividend and interest income and lower share of loss of associates coupled with the reversal of prior years' provision of deferred tax.

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

For the quarter under review, the Group's revenue of RM4.29 million was higher than the immediate preceding quarter of RM1.81 million. This was due to the receipt of dividend income of RM2.49 million while there was none during the immediate preceding quarter. Interest income was also higher by RM20,000 but crop sales was lower by RM34,000.

The Group reported a pre-tax profit of RM717,000 for the current quarter as compared to the pre-tax loss of RM967,000 suffered during the immediate preceding quarter despite higher operating expenses and higher share of loss of associates. This was due to:-

- 1) The unrealised foreign exchange loss of RM863,000 for the current quarter was lower than the loss of RM1.25 million for the immediate preceding quarter.
- 2) Recognition of the fair value gain of RM1.44 million arising from the revaluation of its investment property while there was none during the immediate preceding quarter.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

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

18. Commentary on Prospects

For the next financial year ending 30 June 2014, higher crop is expected as 2014 is considered a peak period which normally follows after a trough period (2013). However, palm trees of different age group will respond differently to the climatic changes.

Better selling prices of fresh fruit bunches are expected due to:-

- 1) Global demand for palm oil is expected to improve next year. This may result in the improvement of average crude palm oil (CPO) price on account of higher demand expected.
- 2) Demand of vegetable oil in China and India is expected to increase. This may result in increase in the export of palm oil to both countries.

The results of the associated companies may be further affected by the market valuation of their investments and currency fluctuations.

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

20. Profit before tax

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

	Individual Quarter		Year-To-Date	
	30.06.13	30.06.12	30.06.13	30.06.12
	RM'000	RM'000	RM'000	RM'000
Interest income	(221)	(187)	(851)	(687)
Other income including investment income	(2,495)	(1,410)	(3,712)	(2,607)
Interest expense	n/a	n/a	n/a	n/a
Depreciation and amortization	8	8	29	28
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	863	185	(390)	2,201
(Gain) / Loss on derivatives	n/a	n/a	n/a	n/a
Exceptional items- Gain on compulsory acquisition of land	-	-	-	(3,338)

n/a : Not applicable

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(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		Year-To-Date	
	3 months ended		12 months ended	
	30.06.13	30.06.12	30.06.13	30.06.12
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	55	34	661	1,061
Foreign income tax	169	-	169	-
Over provision of Malaysian income tax in prior years	(1)	-	(1)	-
	<u>223</u>	<u>34</u>	<u>829</u>	<u>1,061</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,250)	696	(6,250)	696
Overprovision in prior years	(8)	-	(8)	-
	<u>(6,258)</u>	<u>696</u>	<u>(6,258)</u>	<u>696</u>
Total income tax expense	<u>(6,035)</u>	<u>730</u>	<u>(5,429)</u>	<u>1,757</u>

The effective tax rate for last year's corresponding quarter was higher than the statutory tax rate applicable in Malaysia as certain expenses were not deductible for tax purposes while the effective tax rates for current quarter and year-to-date and last year's corresponding year-to-date were lower as certain income are not subject to tax.

22. Corporate Proposals

On 22 March 2013, the Company announced the proposed dividend reinvestment scheme that will provide shareholders the option to elect to reinvest in whole or in part of their cash dividend which includes interim, final, special or any other cash dividend in new ordinary share(s) of RM1.00 each in the Company.

Subsequent to the financial year end on 3 July 2013, the Company's shareholders have approved the proposed dividend reinvestment scheme at the Extraordinary General Meeting held on that date.

23. Borrowings

There were no borrowings and debt securities as at 30 June 2013.

24. Changes in Material Litigation

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(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 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		Year-To-Date	
	3 months ended		12 months ended	
	30.06.13	30.06.12	30.06.13	30.06.12
Profit attributable to ordinary equity holders (RM'000)	6,752	1,178	12,243	6,599
Weighted average number of ordinary shares in issue	60,492	60,492	60,492	60,492
Basic earnings per share (Sen)	11.16	1.95	20.24	10.91

(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 2013.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(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 Group, pursuant to the format prescribed by Bursa Malaysia , is as follows:

	As at 30.06.13 RM'000	As at 30.06.12 RM'000
Total retained profits of the Group and its subsidiaries:		
- Realised	125,343	119,651
- Unrealised	18,717	11,128
	144,060	130,779
Total share of retained profits from associated companies:		
- Realised	35,137	35,131
- Unrealised	1,470	1,838
	36,607	36,969
	180,667	167,748
Less: Consolidation adjustments	(13,340)	(11,530)
	<u>167,327</u>	<u>156,218</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 29 August 2013.