

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

Consolidated Statement Of Comprehensive Income
For the Financial Period Ended 31 December 2016

(The figures have not been audited)

	Note	Individual Quarter		Year to Date	
		3 months ended 31.12.16 RM'000	3 months ended 31.12.15 RM'000	6 months ended 31.12.16 RM'000	6 months ended 31.12.15 RM'000
Revenue	4	3,539	2,791	6,122	5,195
Other Income		-	-	1	1
Changes in inventories		(77)	(366)	(56)	16
Staff costs		(347)	(261)	(629)	(622)
Depreciation		(35)	(11)	(50)	(18)
Subcontract labour costs, fertilizer and chemical costs		(777)	(924)	(1,366)	(1,880)
Foreign exchange (loss)/gain		(6,040)	473	(7,104)	(5,228)
Other expenses		(617)	(309)	(1,441)	(1,232)
(Loss)/Profit from operations	4	(4,354)	1,393	(4,523)	(3,768)
Share of profit/(loss) of associates		56	114	(922)	(1,535)
(Loss)/Profit before tax	20	(4,298)	1,507	(5,445)	(5,303)
Income tax expense	21	(366)	(168)	(540)	(248)
(Loss)/Profit before extraordinary item		(4,664)	1,339	(5,985)	(5,551)
(Loss)/Profit after tax		(4,664)	1,339	(5,985)	(5,551)
<u>Other Comprehensive Income/(Loss)</u>					
Available-for-sale investments:					
(Loss)/Gain on fair value changes		(2,765)	(7,115)	1,028	(16,636)
Foreign currency translation		20,925	(9,569)	28,655	32,532
Share of other comprehensive (loss)/income of associates		(4,064)	5,180	1,676	(8,242)
Other comprehensive income/(loss) for the period, net of tax		14,096	(11,504)	31,359	7,654
Total comprehensive income/(loss) for the period		9,432	(10,165)	25,374	2,103
(Loss)/Earnings per share attributable to equity holders					
Basic (Sen)	26(a)	(7.03)	2.02	(9.02)	(8.37)
Diluted (Sen)	26(b)	(7.03)	2.02	(9.02)	(8.37)

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

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

(Incorporated in Malaysia)

Consolidated Statement of Financial Position**As at 31 December 2016**

	(Unaudited) As at 31.12.16 RM'000	(Audited) As at 30.06.16 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	103,204	102,943
Biological assets	16,812	10,089
Investment property	41,858	37,544
Investment in associates	87,358	79,520
Available-for-sale investments	190,122	185,380
Deferred tax asset	205	205
	<u>439,559</u>	<u>415,681</u>
Current assets		
Inventories	167	223
Trade and other receivables	1,410	1,673
Prepayments	294	535
Tax recoverable	197	363
Cash and bank balances	151,361	150,907
	<u>153,429</u>	<u>153,701</u>
TOTAL ASSETS	<u>592,988</u>	<u>569,382</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	66,333	66,333
Reserves	519,374	495,327
	<u>585,707</u>	<u>561,660</u>
Non-current liabilities		
Trade and other payables	310	301
Provision for retirement benefits	38	34
Deferred tax liability	5,060	5,060
	<u>5,408</u>	<u>5,395</u>
Current liabilities		
Trade and other payables	1,732	2,327
Tax payable	141	-
	<u>1,873</u>	<u>2,327</u>
Total liabilities	<u>7,281</u>	<u>7,722</u>
TOTAL EQUITY AND LIABILITIES	<u>592,988</u>	<u>569,382</u>

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

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

(Incorporated in Malaysia)

**Consolidated Statement of Changes in Equity
For the Financial Period Ended 31 December 2016**

(The figures have not been audited)

	← Non-Distributable →					← Distributable →				
	Share Capital RM'000	Share Premium 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 2016	66,333	8,645	133,270	123,736	47,831	5,956	11,000	164,889	561,660	
Total comprehensive income/(loss) for the period	-	-	1,676	1,028	28,655	-	-	(5,985)	25,374	
Dividends	-	-	-	-	-	-	-	(1,327)	(1,327)	
Closing balance at 31 December 2016	66,333	8,645	134,946	124,764	76,486	5,956	11,000	157,577	585,707	
Opening balance at 1 July 2015	66,333	8,645	146,681	140,665	32,571	5,956	11,000	168,095	579,946	
Total comprehensive income/(loss) for the period	-	-	(8,242)	(16,636)	32,532	-	-	(5,551)	2,103	
Dividends	-	-	-	-	-	-	-	(1,326)	(1,326)	
Closing balance at 31 December 2015	66,333	8,645	138,439	124,029	65,103	5,956	11,000	161,218	580,723	

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

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

Consolidated Statement of Cash Flows
For the Financial Period Ended 31 December 2016

(The figures have not been audited)

	6 months period	
	31.12.16	31.12.15
	RM'000	RM'000
OPERATING ACTIVITIES		
Loss before taxation	(5,445)	(5,303)
Adjustments for:		
Depreciation	50	18
Provision for retirement benefit	14	14
Unrealised foreign exchange loss	7,098	5,201
Dividend income	(1,182)	(1,278)
Interest income	(600)	(942)
Share of loss of associates	922	1,535
	<hr/>	<hr/>
Operating cash flows before working capital changes	857	(755)
Receivables	457	(1,587)
Prepayments	(241)	195
Inventories	57	(16)
Payables	(601)	(272)
	<hr/>	<hr/>
Cash flows from/(used in) operations	529	(2,435)
Taxes paid	(233)	(300)
	<hr/>	<hr/>
Net cash flows from/(used in) operating activities	296	(2,735)
INVESTING ACTIVITIES		
Withdrawal from fixed deposits	555	5,058
Dividends received	3,235	5,226
Interest received	581	837
Addition to biological assets	(6,722)	(4,652)
Purchase of property, plant and equipment	(311)	(214)
	<hr/>	<hr/>
Cash flows (used in)/from investing activities	(2,662)	6,255
FINANCING ACTIVITY		
Dividends paid	(1,327)	-
	<hr/>	<hr/>
Net cash used in financing activity	(1,327)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(3,693)	3,520
EFFECTS OF EXCHANGE RATE CHANGES		
	4,702	7,628
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
	143,169	123,737
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD (Note 27)	<u>144,178</u>	<u>134,885</u>

The consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the 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 2016. 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 2016.

2. Significant accounting policies

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 2016.

Revised FRSs issued and not yet effective

The Group has not early adopted the following revised FRSs 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 107: Disclosure Initiative	1 January 2017
Amendments to FRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to FRS 12 (Annual Improvements to FRS Standards 2014-2016 Cycle)	1 January 2017
FRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014)	1 January 2018
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

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)

Revised FRSs issued and not yet effective (cont'd)

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 and may in the alternative, apply Financial Reporting Standards ("FRS") as its financial reporting framework until the MFRS is mandatory for annual periods beginning on or after 1 January 2018.

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 2019. 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.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2016 was not qualified.

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

Part A - Explanatory Notes Pursuant to FRS 134

4. Segmental Information

	6 months ended	
	31.12.16	31.12.15
	RM'000	RM'000
Segment Revenue		
Plantation	4,120	2,975
Investment	1,782	2,220
Rental	220	0
	<hr/>	<hr/>
Total	6,122	5,195
	<hr/>	<hr/>
Segment results		
Plantation	2,457	469
Investment	(5,684)	(3,148)
	<hr/>	<hr/>
	(3,227)	(2,679)
Unallocated corporate expenses	(1,296)	(1,089)
	<hr/>	<hr/>
Loss from operations	(4,523)	(3,768)
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Segment assets		
Plantation	158,485	154,648
Investment	434,298	432,858
	<hr/>	<hr/>
	592,783	587,506
Unallocated corporate asset	205	53
	<hr/>	<hr/>
Total assets	592,988	587,559
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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 period ended 31 December 2016.

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

In respect of the financial year ended 30 June 2016, as reported in the directors' report of that year, the following dividends were paid during the current quarter:

	Amount RM	Net dividend per share Sen
First and final tax exempt (one-tier) dividend of 2%	<u>1,326,653</u>	<u>2.00</u>

9. Debt and Equity Securities

There were no issuance, repurchase and repayment of debts and equity securities in the current quarter and year-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 financial statements as at 31 December 2016.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 31 December 2016.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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Part A - Explanatory Notes Pursuant to FRS 134

13. Related Party Transactions

Transactions with related parties are as follows:

	Individual Quarter		Year-To-Date	
	31.12.16 RM'000	31.12.15 RM'000	31.12.16 RM'000	31.12.15 RM'000
Estate agency fee payable to Kluang Estates (1977) Sdn Bhd, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	47	30	83	75
Administration and accounting support services payable to The Nyalas Rubber Estates Limited, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	184	292	460	467
Administration and support services payable to Estate & Trust Agencies (1927) Limited, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	49	36	97	75
Land lease rental payable to Kuala Pergau Rubber Plantations Plc, a company in which a director, Lee Chung-Shih, has an interest (recurrent)	62	62	125	125

14. Subsequent Events

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

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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Part A - Explanatory Notes Pursuant to FRS 134

15. Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of all assets and liabilities carried at fair value:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31.12.16				
Available-for-sale financial assets	165,419	24,703	-	190,122
Freehold land	-	-	102,134	102,134
Investment property	-	-	41,858	41,858
	<u>165,419</u>	<u>24,703</u>	<u>143,992</u>	<u>334,114</u>
30.06.16				
Available-for-sale financial assets	163,269	22,111	-	185,380
Freehold land	-	-	102,134	102,134
Investment property	-	-	37,544	37,544
	<u>163,269</u>	<u>22,111</u>	<u>139,678</u>	<u>325,058</u>

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.

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 recorded revenue of RM3.54 million for the current quarter ended 31 December 2016. This was better than last year's corresponding quarter of RM2.79 million despite lower interest and dividend income. Crop sales was higher than last year's corresponding quarter by about 54% on account of higher tonnage harvested and the increase in fresh fruit bunch ("FFB") prices by about 47%. Rental income from the investment property in London was RM164,000 while there was none during last year's corresponding quarter.

For the current quarter, the Group reported an after-tax loss of RM4.66 million despite higher revenue achieved as compared to last year's corresponding quarter's after-tax profit of RM1.34 million. This was due to:-

- 1) The foreign exchange difference was an exchange loss of RM6.04 million for the current quarter while it was an exchange gain of RM473,000 for the quarter a year ago. This was due to the weakening of Singapore Dollar against United States Dollar by 5.7% for the current quarter.
- 2) Share of profit of associates for the current quarter was RM56,000. This was lower than last year's corresponding quarter's RM114,000.
- 3) Income tax expense of RM366,000 for the current quarter was higher than last year's corresponding quarter's RM168,000.

For the 1st half of the current financial year, the Group's revenue of RM6.12 million was higher than last year's RM5.20 million despite lower interest and dividend income. Crop sales of RM4.12 million was more than last year's corresponding period by about 38.5%, mainly on account of the 47% increase in FFB prices. The Group also received rental income of RM220,000 during the current period-to-date while there was none during last year.

The Group reported an after-tax loss of RM5.99 million at the end of the 6 months ended 31 December 2016 compared to last year's RM5.55 million. This exceeded last year's corresponding period's loss by RM440,000 despite share of associates' financial loss was lower by RM613,000.

- 1) The foreign exchange loss of RM7.10 million was higher than last year's RM5.23 million.
- 2) Income tax expense of RM540,000 for the current period-to-date was higher than last year's corresponding quarter's RM248,000.

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**

**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 RM3.54 million was higher than the immediate preceding quarter (1Q2017) of RM2.58 million despite lower interest income. This was due to higher crop sales on account of the increases of 28% and 14% in tonnage harvested and FFB prices respectively. Dividend and rental income were slightly higher.

The Group reported a pre-tax loss of RM4.30 million for the current quarter which was significantly higher than the immediate preceding quarter's loss of RM1.15 million. This was despite higher revenue achieved and share of financial results of the associates was a profit of RM56,000 for the current quarter while it was a loss of RM978,000 in the immediate preceding quarter. This was mainly due to:-

- 1) Higher operating expenses incurred for the current quarter.
- 2) The unrealised foreign exchange loss of RM6.04 million for the current quarter was higher than the immediate preceding quarter's RM1.06 million.

18. Commentary on Prospects

Since October 2016, there has been an upward trend in CPO prices, primarily attributed towards the seasonally lower crop production. On the back of the volatile currency markets, it is reasonable to expect the average price of CPO to be above RM2,800 per metric ton for the second half of the financial year.

Production-wise, with the period of El-Nino effect coming to an end, the Group's FFB yield is expected to be higher during the period of January to June 2017. The Group expects FFB yield to be higher by 10% compared to the same period of the last financial year.

With expectations of higher FFB production and CPO prices, the Board expects the Group to achieve higher profitability from its plantation operations for the rest of the current financial year.

The Group's results are also dependent on dividend income receivable from its investments, market valuation of its publicly listed investments and the effect of currency fluctuations.

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

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**

19. Profit Forecast or Profit Guarantee

There is no profit forecast or profit guarantee.

20. (Loss)/Profit before tax

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

	Individual Quarter		Year-To-Date	
	31.12.16	31.12.15	31.12.16	31.12.15
	RM'000	RM'000	RM'000	RM'000
Interest income	(280)	(467)	(600)	(942)
Other income including investment income	(819)	(737)	(1,402)	(1,279)
Interest expense	n/a	n/a	n/a	n/a
Depreciation and amortization	35	11	50	18
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 loss / (gain)	6,040	(473)	7,104	5,228
(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

21. Income Tax Expense

	Individual Quarter		Year-To-Date	
	3 months ended		6 months ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	281	104	382	116
Foreign income tax	85	64	158	132
Total income tax expense	366	168	540	248

The effective tax rate for the current quarter and last year's corresponding quarter were higher as certain expenses were not deductible for tax purposes.

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
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**Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
Bursa Malaysia Securities Berhad**

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 31 December 2016.

24. Changes in Material Litigation

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

25. Dividend Payable

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

26. (Loss)/Earnings Per Share

(a) Basic

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

	Individual Quarter		Year-To-Date	
	3 months ended		6 months ended	
	31.12.16	31.12.15	31.12.16	31.12.15
(Loss)/Profit attributable to ordinary equity holders (RM'000)	<u>(4,664)</u>	<u>1,339</u>	<u>(5,985)</u>	<u>(5,551)</u>
Weighted average number of ordinary shares in issue ('000)	<u>66,333</u>	<u>66,333</u>	<u>66,333</u>	<u>66,333</u>
Basic (loss)/earnings per share (Sen)	<u>(7.03)</u>	<u>2.02</u>	<u>(9.02)</u>	<u>(8.37)</u>

(b) Diluted

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there is no dilutive potential ordinary shares outstanding as at 31 December 2016.

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. Cash and cash equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise the following:

	3 months period	
	31.12.16	31.12.15
	RM'000	RM'000
Cash and bank balances	151,361	153,517
Less: Short-term deposits with a licensed bank with maturities more than 90 days	(7,183)	(18,632)
Cash and cash equivalents	<u>144,178</u>	<u>134,885</u>

28. Disclosure of Realised and Unrealised Profits

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	As at
	31.12.16	30.06.16
	RM'000	RM'000
Total retained profits of the Group and its subsidiaries:		
- Realised	150,760	148,456
- Unrealised	4,806	11,752
	155,566	160,208
Total share of retained profits from associated companies:		
- Realised	45,519	46,441
- Unrealised	1,418	1,418
	46,937	47,859
	<u>202,503</u>	<u>208,067</u>
Less: Consolidation adjustments	(44,926)	(43,178)
	<u>157,577</u>	<u>164,889</u>

29. 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 24 February 2017.