

# AMALGAMATED INDUSTRIAL STEEL BERHAD

## Condensed Consolidated Statement Of Comprehensive Income For The Fourth Quarter Ended 31 December 2016

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year 4th Quarter 01.10.2016 to 31.12.2016 RM	Preceding Year Corresponding Quarter RM	Current Year To-date 01.01.2016 to 31.12.2016 RM	Preceding Year Corresponding Period RM
Revenue	16,104,046	16,558,590	57,835,783	69,758,080
Operating expenses	(15,282,072)	(17,947,220)	(56,406,203)	(74,379,996)
Other operating income	93,990	735,150	248,870	1,781,763
<b>(Loss)/ Profit from operations</b>	<b>915,964</b>	<b>(653,480)</b>	<b>1,678,450</b>	<b>(2,840,153)</b>
Finance cost	(378,911)	(268,435)	(1,397,415)	(1,740,195)
<b>(Loss)/ Profit from ordinary activities before tax</b>	<b>537,053</b>	<b>(921,915)</b>	<b>281,035</b>	<b>(4,580,348)</b>
Fair value gain on Investment property	5,000,000	-	5,000,000	-
<b>Net (loss)/ profit before tax</b>	<b>5,537,053</b>	<b>(921,915)</b>	<b>5,281,035</b>	<b>(4,580,348)</b>
Tax income/ (expenses)	(488,994)	(2,804,828)	(646,637)	(1,922,847)
<b>(Loss)/ Profit for the period</b>	<b>5,048,059</b>	<b>(3,726,743)</b>	<b>4,634,398</b>	<b>(6,503,195)</b>
Other comprehensive Income net of tax				
Gain on revaluation of property	11,428,392	1,500,000	11,428,392	1,500,000
<b>Total comprehensive Income for the period</b>	<b>16,476,451</b>	<b>(2,226,743)</b>	<b>16,062,790</b>	<b>(5,003,195)</b>
<b>(Loss)/ Profit attributable to:</b>				
Owners of the Parent	5,048,059	(3,726,743)	4,634,398	(6,503,195)
Non-Controlling Interest	-	-	-	-
	<b>5,048,059</b>	<b>(3,726,743)</b>	<b>4,634,398</b>	<b>(6,503,195)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent	16,476,451	(2,226,743)	16,062,790	(5,003,195)
Non-Controlling Interest	-	-	-	-
	<b>16,476,451</b>	<b>(2,226,743)</b>	<b>16,062,790</b>	<b>(5,003,195)</b>
<b>(Loss)/Earnings per share:</b>		<u>sen</u>		<u>sen</u>
- basic	4.04	(2.98)	3.71	(5.20)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015.

# AMALGAMATED INDUSTRIAL STEEL BERHAD

## Condensed Consolidated Statement Of Financial Position As At 31 December 2016

	<u>12 months ended</u> 31.12.2016 RM	<u>12 months ended</u> 31.12.2015 RM
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,509,645	49,145,791
Investment property	66,000,000	61,000,000
Other investments	12,545	12,909
Other assets	32,060	157,641
<b>Total Non-Current Assets</b>	<b>67,554,250</b>	<b>110,316,341</b>
<b>CURRENT ASSETS</b>		
Inventories	14,239,425	15,792,354
Trade receivables	18,023,345	20,048,302
Other receivables, deposits and prepayments	2,982,683	757,124
Deferred expenditure	1,259,005	-
Current tax assets	30,974	62,415
Cash and cash equivalents	14,069,654	3,922,141
	50,605,086	40,582,336
Non-Current Assets classified as held for sale	62,158,567	-
<b>Total Current Assets</b>	<b>112,763,653</b>	<b>40,582,336</b>
<b>TOTAL ASSETS</b>	<b>180,317,903</b>	<b>150,898,677</b>
<b>EQUITY</b>		
Share capital	13,187,497	13,187,497
Capital reserve	48,208,750	48,208,750
Share premium	2,655,217	2,655,217
Reserves, non-distributable	60,925,540	50,203,610
Unappropriated profit	8,180,976	2,825,411
Treasury shares	(3,724,544)	(3,724,544)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>129,433,436</b>	<b>113,355,941</b>
<b>NON-CURRENT LIABILITIES</b>		
Retirement benefit obligations	227,864	212,352
Deferred tax liabilities	8,674,389	4,433,251
<b>Total Non-Current Liabilities</b>	<b>8,902,253</b>	<b>4,645,603</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	6,235,547	2,314,391
Other payables	9,206,667	862,742
Bank borrowings	26,540,000	29,720,000
Current tax liabilities	-	-
<b>Total Current Liabilities</b>	<b>41,982,214</b>	<b>32,897,133</b>
<b>TOTAL LIABILITIES</b>	<b>50,884,467</b>	<b>37,542,736</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180,317,903</b>	<b>150,898,677</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015.

# AMALGAMATED INDUSTRIAL STEEL BERHAD

## Condensed Consolidated Statement Of Changes In Equity For The Twelve Months Ended 31 December 2016

	Attributable To Owners Of The Parent									
	Issued and fully paid ordinary share of 10 sen each		Treasury Shares		Non-distributable			Distributable		Total Equity
	Number of shares	Nominal value	Number of shares	Purchased value	Share premium	Asset Revaluation Reserve	Capital reserve	Retained profit	Total Equity	
										RM
At 1 January 2015	120,521,875	12,052,188	(6,797,300)	(3,724,544)	28,751	49,596,015	48,208,750	8,436,201	114,597,361	
Issue of new shares - Share Placement	11,353,100	1,135,309			2,626,466	(892,405)		892,405	3,761,775	
Realization of reserve on amortization of revalued properties									-	
Loss after taxation for the financial year								(6,503,195)	(6,503,195)	
Other comprehensive income for the financial year - Revaluation of property						1,500,000			1,500,000	
Total comprehensive income for the year						1,500,000		(6,503,195)	(5,003,195)	
Balance as at 31 December 2015	131,874,975	13,187,497	(6,797,300)	(3,724,544)	2,655,217	50,203,610	48,208,750	2,825,411	113,355,941	
At 1 January 2016	131,874,975	13,187,497	(6,797,300)	(3,724,544)	2,655,217	50,203,610	48,208,750	2,825,411	113,355,941	
Realization of reserve on amortization of revalued properties						(706,462)		706,462	-	
Profit after taxation for the financial period								4,649,103	4,649,103	
Other comprehensive income for the financial year - Revaluation of property						11,428,392			11,428,392	
Total comprehensive income for the period						11,428,392		4,649,103	16,077,495	
Balance as at 31 December 2016	131,874,975	13,187,497	(6,797,300)	(3,724,544)	2,655,217	60,925,540	48,208,750	8,180,976	129,433,436	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015.

# AMALGAMATED INDUSTRIAL STEEL BERHAD

## Condensed Consolidated Statement Of Cash Flows

	12 Months to 31.12.2016 RM	Audited 2015 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	5,281,035	(4,580,348)
Amortization of club membership	364	364
Depreciation of property, plant & equipment	512,054	1,263,515
Provision for doubtful debts	395,199	
Fair Value Gain on investment properties	(5,000,000)	
Gain/(Loss) on disposal of property, plant and equipment	883	(278,829)
Property, plant and equipment written off	-	35,327
Interest income	(107,111)	(8,049)
Interest expense	1,397,414	1,740,195
Inventories written down	17,162	263,475
Inventories written off	48,182	7,961
Retirement benefit obligations	41,619	25,872
Unrealized gain on foreign exchange	(105,972)	(93,168)
Operating profit/(loss) before working capital changes	<u>2,480,829</u>	<u>(1,623,685)</u>
(Increase)/Decrease in inventories	1,487,586	6,658,388
(Increase)/Decrease in trade and other receivables	(595,801)	439,335
Increase/(Decrease) in trade and other payables	<u>12,371,053</u>	<u>(2,491,507)</u>
<b>CASH FROM OPERATIONS</b>	<u>15,743,667</u>	<u>2,982,531</u>
Retirement benefit paid	(26,107)	(99,225)
Income tax refund/(paid)	31,681	48,190
Interest paid	<u>(1,397,414)</u>	<u>(1,740,195)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>14,351,827</u>	<u>1,191,301</u>
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES</b>		
Interest received	107,111	8,049
Purchase of property, plant and equipment	-	(59,000)
Purchase of other assets	(1,133,425)	(157,641)
Proceeds from disposal of property, plant and equipment	2,000	508,000
<b>NET CASH FROM/(FOR) INVESTING ACTIVITIES</b>	<u>(1,024,314)</u>	<u>299,408</u>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Cash received from Share Placement	-	3,761,775
Drawdown of bank borrowings	-	43,143,000
Repayment of bank borrowings	<u>(3,180,000)</u>	<u>(48,555,000)</u>
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<u>(3,180,000)</u>	<u>(1,650,225)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<u>10,147,513</u>	<u>(159,516)</u>
<b>CASH AND BANK BALANCES : -</b>		
AT BEGINNING OF THE FINANCIAL YEAR	<u>3,922,141</u>	<u>4,081,657</u>
AT END OF FINANCIAL YEAR	<u>14,069,654</u>	<u>3,922,141</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statement for the year ended 31 December 2015

**AMALGAMATED INDUSTRIAL STEEL BERHAD**  
*(Company No. 9118-M)*

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR  
THE FOURTH QUARTER ENDED 31 DECEMBER 2016**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**A1 Accounting Policies and Methods of Computation**

The interim financial statements are unaudited and have been prepared under the historical cost convention and modified to include other bases of valuation, and in compliance with the requirements of Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015. 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 31 December 2015.

The accounting policies and methods of computation used in preparing the interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 December 2015.

The Group and Company have not applied the following MFRSs, Amendments to MFRSs, Issue Committee Interpretations (“IC Interpretations”) and Amendments to IC Interpretation that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective.

*AISB-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR  
THE FOURTH QUARTER ENDED 31 DECEMBER 2016  
- NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)*

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<u>New/Revised MFRSs, Amendments to MFRSs, IC Interpretations and Amendments to IC Interpretation</u>		<u>Effective for financial periods beginning on or after</u>
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15	Revenue from Contracts with Customers & Amendments to MFRS 15:	1 January 2018
Amendments to MFRS 10 & MFRS 128 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 11	Accounting for Acquisitions of Interest in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011)	Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortization	1 January 2016
Amendments to MFRS 116 and MFRS 141	Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011)	Equity Method in Separate Financial Statements	1 January 2016
Annual Improvement	to MFRSs 2012 – 2014 Cycle	1 January 2016

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group's upon their application except as follows: -

- (a) MFRS 9 (IFRS 9 issued by IASB in July 2014) replaces the existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking 'expected loss' impairment model for calculating impairment on financial assets, and a new approach to hedge accounting. Under this MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is held. There will be no material impact on the financial statements of the Group upon its initial application.

- (b) MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognize revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers. In addition, extensive disclosures are required by MFRS 15. The Group anticipates that the application of MFRS 15 in the future is not expected to have a material impact on the amounts reported and disclosures made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of MFRS 15 until the Group performs a detailed review.

**A2 Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 December 2015 was not qualified.

**A3 Comments about Seasonal or Cyclical Factors**

The business operation of the Group may, generally, be deemed seasonal and cyclical. In most years, a drop occurred around the time of major local festivities, specifically Hari Raya and Chinese New Year.

**A4 Unusual Items Due to their Nature, Size or Incidence**

Except for the deposits of RM4,865,000 received from the proposed disposal of property, as stated in Note B6, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter.

The said property is under "Assets classified as held for sale."

**A5 Material Changes in Estimates**

There have been no significant changes in estimates used for the preparation of the interim financial statements.

**A6 Debt and Equity Securities**

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial year-to-date.

**A7 Dividend Paid**

There was no payment of dividend during the quarter.

**A8 Operating Segment Information**

	3 months ended 31.12.2016 RM	12 months ended 31.12.2016 RM	12 months ended 31.12.2015 RM
<u>Segment Revenue</u>			
Local	16,104,045	54,763,993	56,899,927
Overseas	-	3,071,789	12,858,153
	<hr/>	<hr/>	<hr/>
Sales	16,104,045	57,835,782	69,758,080
	<hr/>	<hr/>	<hr/>
	3 months ended 31.12.2016 RM	12 months ended 31.12.2016 RM	12 months ended 31.12.2015 RM
<u>Segment Results</u>			
Local	915,964	1,912,172	(2,579,950)
Overseas	-	(233,722)	(260,203)
	<hr/>	<hr/>	<hr/>
Profit/ (Loss) from operations	915,964	1,678,450	(2,840,153)
Finance cost	(378,911)	(1,397,415)	(1,740,195)
Fair value gain on Investment Property	5,000,000	5,000,000	-
Tax income/ (expense)	(488,994)	(646,637)	(1,922,847)
	<hr/>	<hr/>	<hr/>
Profit/ (Loss) for the period	5,048,059	4,634,398	(6,503,195)
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**A9 Subsequent Events**

There were no material events subsequent to the end of the current period, up to the date of this announcement, that have not been reflected in the financial statements for the period ended 31 December 2016, other than as stated in Notes A4 and B6.

**A10 Changes in Composition of the Group**

There were no changes in the composition of the Group during the quarter other than the acquisition of a new dormant subsidiary, Parkwood Damansara Sdn. Bhd., on 23 August 2016.

**A11 Contingent Liabilities or Assets**

The contingent liability and contingent asset of the Group as at end of the previous financial year ended 31 December 2015 have remained unchanged.

**A12 Capital Commitments**

The Company has entered into an agreement with WLT Builders Sdn Bhd on 22<sup>nd</sup> December 2016 for the partial demolition and construction of a new office building, together with infrastructure works on Lot 22, Jalan Playar 15/1, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan. The contractual sum is RM6,418,000 and the works shall be completed within five and a half months from the agreement date.

**AMALGAMATED INDUSTRIAL STEEL BERHAD**  
*(Company No. 9118-M)*

***QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016***

**EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Review of Performance of the Group and Company**

The Group's revenue for the fourth quarter ended 31 December 2016 ("Q4") was RM16.10 million, 2.78% lower than the revenue of RM16.56 million recorded in the previous corresponding quarter ("PCQ4"). Retail stockist continued to buy on need basis instead of keeping excess stock amid the price instability of steel.

Though the turnover was slightly lower than PCQ4, better products margin and lower operating expenses had contributed to an operating profit of RM537,053 for Q4, compared to a loss of RM921,915 in PCQ4. The fair value gain on its investment property further boosted its net profit before tax by RM5.0 million for Q4.

Overall, the Group achieved a pre-tax profit, after accounting for a fair gain of RM5.0 million, of RM5.28 million for the Financial Year 2016, compared to a pre-tax loss of RM4.58 million for the Financial Year 2015.

**B2 Material Changes in the Group Quarterly Results  
Compared to the Results of the Preceding Quarter**

The Group's revenue of RM16.10 million for Q4 was 40.49% higher than the revenue of RM11.46 million recorded in the preceding third quarter ("Q3"). The higher sales volume and better products margin, resulting from the surge in raw materials prices of steel to more than USD500 per MT, had contributed positively to Q4 performance. The Group recorded a profit before tax of RM5.54 million in Q4 compared to a pre-tax loss RM0.65 million in Q3. Again, the significant improvement was due to the fair value gain of RM5.0 million on its investment property.

**B3 Current Year Prospects**

Currently in 2017, the Malaysian Ringgit remains weak and steel material prices are trading high at above USD500 per metric ton. The business environment remains unpredictable as to the direction of steel prices and at current high cost base for producers, retail customers prefer to remain cautious as to their stocking activities.

Local steel producers are also cautious on their import strategies due to the current high prices of steel. As such, over the next few months, local stock levels should deplete which may constrain steel material supply and steel product supply in the market.

At the international front, China has continued with its national strategy to curb excess steel capacity in 2017 and as such, prices of steel material should remain firm.

Going forward, the Group will continue to strive to perform better in the midst of a volatile environment.

**B4 Profit Forecast or Profit Guarantee**

This is not applicable to the Group.

*AISB-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR  
THE FOURTH QUARTER ENDED 31 DECEMBER 2016  
-EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)*

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**B5 Taxation**

	Current Quarter 01.10.2016 to 31.12.2016 RM	Preceding Year Corresponding Quarter 31.12.2015 RM	Current Year To-date Ended 31.12.2016 RM	Corresponding Period Ended 31.12.2015 RM
In respect of :-				
current period				
- income tax	(1,173,994)	(1,491,807)	(1,331,637)	(1,922,847)
- deferred tax	685,000	-	685,000	-
prior period				
- income tax	(157,643)	(431,040)	-	-
- deferred tax	-	-	-	-
- deferred tax on fair value gain of investment property	-	-	-	-
Tax (expense)/ income	<u>(646,637)</u>	<u>(1,922,847)</u>	<u>(646,637)</u>	<u>(1,922,847)</u>

Operating losses of its subsidiaries for the financial period ended 31 December 2016 is available for utilization against future taxable profit.

**B6 Status of Corporate Proposals**

On 26 August 2016, the Board announced to Bursa Securities that Amalgamated Industrial Steel Berhad had, on 26 August 2016, entered into a Sales & Purchase Agreement with Daikin Malaysia Sdn Bhd (formerly known as O.Y.L. Manufacturing Company Sdn Bhd) for the proposed disposal of two (2) adjoining contiguous detached industrial lots held under title Nos. HSD 167540, Locality of Tapak Perusahaan di Shah Alam, Mukim of Damansara and HSD 168507, Town of Shah Alam, all in District of Petaling, State of Selangor Darul Ehsan, for a total disposal consideration of RM69,500,000 (Ringgit Malaysia Sixty-Nine Million Five Hundred Thousand).

The said proposal was approved by shareholders at an Extraordinary General Meeting, held on 23 November 2016.

**B7 Group Borrowings and Debt Securities**

The total Group borrowings of RM26.54 million as at Q4 are secured by way of a charge on two pieces of land bearing title number H.S. (D) 167540 located at Mukim Damansara, Daerah Petaling, and H.S. (D) 168507 located at Bandar Shah Alam, Daerah Petaling.

**B8 Pending Material Litigation**

On 20<sup>th</sup> October 2016, its subsidiary, AIS Manufacturing Sdn Bhd, commenced legal action against one of its debtors, Avenue TH Trading Sdn Bhd, for an amount of RM386,036.68 for goods sold and delivered in the months of May'16 to July'16. We have procured Judgement in Default of Appearance against the company and both guarantors on 10<sup>th</sup> January 2017. Our lawyer has prepared Garnishee proceedings in view that CCM search showed there appear to be deposits placed by the company with several banks.

**B9 Dividend Payable**

No interim dividend has been declared for the financial period-to-date ended 31 December 2016.

*AISB-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR  
THE FOURTH QUARTER ENDED 31 DECEMBER 2016  
-EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)*

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**B10 (Loss)/Earnings per Share**

	Current Year Fourth Quarter Ended 31.12.2016 RM	Preceding Year Corresponding Quarter Ended 31.12.2015 RM	Current Year To-date Ended 31.12.2016 RM	Preceding Year Corresponding Period Ended 31.12.2015 RM
a) <b><u>Basic (loss)/earnings per share</u></b>				
(Loss)/ profit for the financial period attributable to owners of the Parent (RM)	5,048,059	(3,726,743)	4,634,398	(6,503,195)
Weighted average number of ordinary shares in issue	125,077,675	125,077,675	125,077,675	125,077,675
Basic (loss) / earning per share (Sen)	4.04	(2.98)	3.71	(5.20)
b) <b><u>Diluted earnings/ (loss) per share</u></b>				
This is not applicable to the Group.				

*AISB-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR  
THE FOURTH QUARTER ENDED 31 DECEMBER 2016  
-EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)*

<b>B11 Disclosure of realised and unrealised profits/ (losses)</b>			
	Current Year Fourth Quarter Ended 31.12.16 RM	Preceding Year Corresponding Quarter 31.12.15 RM	As at the end of last financial year 31.12.2015 RM
Total retained profits / (accumulated losses) of the Group:			
- Realized	217,052	(2,081,746)	1,868,136
- Unrealized	<u>5,105,972</u>	<u>93,168</u>	<u>957,275</u>
Total Group retained profit as per consolidated accounts	<u>5,323,024</u>	<u>(1,988,578)</u>	<u>2,825,411</u>