



# **LION DIVERSIFIED HOLDINGS BERHAD**

(Incorporated in Malaysia)

(9428-T)

## **Interim Financial Report for the Third Quarter Ended 31 March 2013**

---

Condensed Consolidated Income Statement	1
Condensed Consolidated Statement of Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Statement of Cash Flows	5
Notes to the Condensed Financial Statements	6 - 12

**LION DIVERSIFIED HOLDINGS BERHAD** (9428-T)  
(Incorporated in Malaysia)

Interim financial report for the third quarter ended 31 March 2013  
(The figures have not been audited)

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
<b>Revenue</b>		<b>464,655</b>	<b>184,372</b>	<b>1,011,627</b>	<b>1,037,470</b>
Operating expenses		<b>(422,877)</b>	(194,305)	<b>(955,430)</b>	(1,020,351)
Other operating income		<b>4,044</b>	11,977	<b>16,369</b>	52,428
Profit from operations		<b>45,822</b>	2,044	<b>72,566</b>	69,547
Finance costs		<b>(17,610)</b>	(16,395)	<b>(57,674)</b>	(55,585)
Share of results of associates		<b>(39,061)</b>	(64,254)	<b>(172,763)</b>	(95,793)
Share of results of jointly controlled entities		<b>1,542</b>	(313)	<b>1,704</b>	4,151
<b>Loss before taxation</b>	23	<b>(9,307)</b>	<b>(78,918)</b>	<b>(156,167)</b>	<b>(77,680)</b>
Taxation	16	<b>(10,341)</b>	2,064	<b>(18,507)</b>	(8,789)
<b>Net loss for the financial period</b>		<b>(19,648)</b>	<b>(76,854)</b>	<b>(174,674)</b>	<b>(86,469)</b>
Attributable to :					
- Owners of the Company		<b>(19,648)</b>	(76,854)	<b>(174,674)</b>	(86,469)
Loss per share attributable to owners of the Company (sen) :					
- Basic	21	<b>(1.41)</b>	(5.52)	<b>(12.55)</b>	(6.21)
- Diluted	21	<b>(1.41)</b>	(5.52)	<b>(12.55)</b>	(6.21)

*(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

**LION DIVERSIFIED HOLDINGS BERHAD** (9428-T)  
(Incorporated in Malaysia)

Interim financial report for the third quarter ended 31 March 2013  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
<b>Net loss for the financial period</b>	<b>(19,648)</b>	<b>(76,854)</b>	<b>(174,674)</b>	<b>(86,469)</b>
<u>Other comprehensive income/(loss)</u>				
Translation difference on net equity of foreign subsidiaries and other movements	1,509	(1,414)	3,791	(2,196)
Net loss on available-for-sale financial assets:				
- Loss on fair value changes	(23,571)	(10,085)	(7,268)	(45,335)
- Transfer to profit or loss upon derecognition	-	(998)	-	(18,433)
Other comprehensive loss for the financial period, net of tax	<b>(22,062)</b>	(12,497)	<b>(3,477)</b>	(65,964)
<b>Total comprehensive loss for the financial period</b>	<b>(41,710)</b>	<b>(89,351)</b>	<b>(178,151)</b>	<b>(152,433)</b>
Attributable to :				
- Owners of the Company	<b>(41,710)</b>	<b>(89,351)</b>	<b>(178,151)</b>	<b>(152,433)</b>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

**LION DIVERSIFIED HOLDINGS BERHAD** (9428-T)  
(Incorporated in Malaysia)

Interim financial report for the third quarter ended 31 March 2013  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<u>Note</u>	<b>AS AT 31.3.2013</b> RM'000	<b>AS AT 30.6.2012</b> RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		1,318,870	1,336,249
Investment properties		11,278	11,687
Land held for property development		124,932	119,541
Investments in associates		82,601	255,364
Investments in jointly controlled entities		23,947	22,243
Investment securities		223,012	46,309
Intangible assets		10,484	10,484
Deferred tax assets		2,932	5,175
		<b>1,798,056</b>	<b>1,807,052</b>
<b>Current Assets</b>			
Property development costs		34,952	55,797
Inventories		62,099	176,619
Investment securities		-	184,005
Trade and other receivables		550,443	583,443
Tax recoverable		7,454	7,671
Cash and cash equivalents		249,349	197,394
		<b>904,297</b>	<b>1,204,929</b>
<b>TOTAL ASSETS</b>		<b>2,702,353</b>	<b>3,011,981</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		368,612	368,612
Reserves		947,618	1,133,141
Total equity		<b>1,316,230</b>	<b>1,501,753</b>
<b>Non-Current Liabilities</b>			
Long term borrowings	18	193,938	27,048
Deferred tax liabilities		127,090	119,045
Derivative liability		15,003	-
		<b>336,031</b>	<b>146,093</b>
<b>Current Liabilities</b>			
Trade and other payables		788,614	863,157
Short term borrowings	18	241,750	480,907
Tax payable		19,728	20,071
		<b>1,050,092</b>	<b>1,364,135</b>
<b>Total Liabilities</b>		<b>1,386,123</b>	<b>1,510,228</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,702,353</b>	<b>3,011,981</b>
Net assets per share attributable to owners of the Company (RM) (Excluding equity components)		<b>1.40</b>	1.65
Net assets per share (RM) (Assuming full conversion of ICULS)		<b>0.95</b>	1.08

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

**LION DIVERSIFIED HOLDINGS BERHAD** (9428-T)  
(Incorporated in Malaysia)

Interim financial report for the third quarter ended 31 March 2013  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to owners of the Company →				Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Profits RM'000	
<u>Note</u>					
<b>31 March 2013</b>					
At 1 July 2012	368,612	330,967	318,728	483,446	1,501,753
Total comprehensive loss for the financial period	-	-	(3,477)	(174,674)	(178,151)
Dividend paid for the financial year ended 30 June 2012	-	-	-	(7,372)	(7,372)
<b>At 31 March 2013</b>	<b>368,612</b>	<b>330,967</b>	<b>315,251</b>	<b>301,400</b>	<b>1,316,230</b>
<b>31 March 2012</b>					
At 1 July 2011	368,612	330,967	424,776	740,147	1,864,502
Total comprehensive loss for the financial period	-	-	(65,964)	(86,469)	(152,433)
Dividend paid for the financial year ended 30 June 2011	-	-	-	(7,372)	(7,372)
<b>At 31 March 2012</b>	<b>368,612</b>	<b>330,967</b>	<b>358,812</b>	<b>646,306</b>	<b>1,704,697</b>

*(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

**LION DIVERSIFIED HOLDINGS BERHAD** (9428-T)  
(Incorporated in Malaysia)

Interim financial report for the third quarter ended 31 March 2013

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	YEAR-TO-DATE ENDED	
	31.3.2013 RM'000	31.3.2012 RM'000
<b>OPERATING ACTIVITIES</b>		
Loss before taxation	(156,167)	(77,680)
Adjustments for :		
Non-cash items	39,839	(7,810)
Non-operating items	208,317	104,947
Operating profit before working capital changes	91,989	19,457
Changes in working capital :		
Net changes in assets	156,698	(99,853)
Net changes in liabilities	(70,148)	59,849
Others (mainly interest and tax paid)	(38,566)	(7,294)
	<b>139,973</b>	<b>(27,841)</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from redemption of investment	125	8,447
Deferred payment for acquisition of associates	(5,000)	(6,000)
Dividend received	4,210	8,606
Purchase of property, plant and equipment	(7,208)	(4,441)
	<b>(7,873)</b>	<b>6,612</b>
<b>FINANCING ACTIVITIES</b>		
Dividend paid to shareholders	(7,372)	(7,372)
Bank borrowings	(72,016)	18,372
Others	(208)	(173)
	<b>(79,596)</b>	<b>10,827</b>
Net changes in cash and cash equivalents	52,505	(10,402)
Effects of changes in exchange rates	(550)	4,322
Cash and cash equivalents at beginning of the period	197,394	201,098
Cash and cash equivalents at end of the period	<b>249,349</b>	<b>195,018</b>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements)*

**Interim financial report for the third quarter ended 31 March 2013**  
(The figures have not been audited)

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**1. Accounting policies and methods of computation**

The interim financial statements are unaudited and have been prepared in accordance with the Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Main Market 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 financial year ended 30 June 2012. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2012.

The significant accounting policies adopted in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2012 except for the adoption of the following FRSs effective for the financial period beginning 1 July 2012:

FRS 124	Related Party Disclosures
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
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income

The adoption of the above mentioned FRSs did not have any significant effect on the financial performance, position or presentation of the financials of the Group.

**2. Comments about seasonal or cyclical factors**

The Group's performance is not affected by any material seasonal or cyclical factors.

**3. Unusual items due to their nature, size or incidence**

Other than as disclosed in Note 23, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year-to-date.

**4. Changes in estimates**

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

**5. Debt and equity securities**

During the financial year-to-date, the Group has partially redeemed USD4.6 million Guarantee Secured Exchangeable Bonds which are exchangeable into ordinary shares of RM1.00 each in Parkson Holdings Berhad.

Other than the above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year-to-date.

**6. Dividend paid**

During the financial year-to-date, a first and final dividend of 1.0 sen per ordinary share, tax exempt, amounting to RM7.4 million in respect of the previous financial year ended 30 June 2012 was paid by the Company.

**7. Segmental information**

The Group's segmental report for the financial year-to-date was as follows:

	<u>Steel</u>	<u>CMS</u>	<u>Property</u>	<u>Others</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
Total sales	833,787	97,126	77,323	4,555	1,012,791
Inter-segment sales	-	-	(1,164)	-	(1,164)
External sales	<u>833,787</u>	<u>97,126</u>	<u>76,159</u>	<u>4,555</u>	<u>1,011,627</u>
<u>Results</u>					
Segment profit	50,843	5,783	20,404	2,850	79,880
Fair value loss on derivative liability					(15,003)
Foreign exchange gain					7,689
Profit from operations					<u>72,566</u>
Finance costs					(57,674)
Share of results of associates					(172,763)
Share of results of jointly controlled entities					1,704
Loss before taxation					<u>(156,167)</u>
<u>Total Assets</u>					
Segment assets	1,811,130	88,433	463,553	222,303	2,585,419
Investments in associates					82,601
Investments in jointly controlled entities					23,947
Unallocated corporate assets					10,386
Consolidated total assets					<u>2,702,353</u>

**8. Subsequent events**

Other than as disclosed in Note 17(a), there were no material events subsequent to the end of the current quarter.



## 9. Changes in composition of the Group

There were no material changes in the composition of the Group during the financial year-to-date except for the following:

- (i) acquisition of a wholly-owned subsidiary incorporated in the Cayman Islands, LDH Resources Limited, by LDH Trading Sdn Bhd, a wholly-owned subsidiary of the Company; and
- (ii) dissolution of Parkson Glomart Pte Ltd, a wholly-owned subsidiary of the Company incorporated in Singapore.

## 10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since 30 June 2012.

## 11. Performance review

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2013 RM'000	31.3.2012 RM'000	31.3.2013 RM'000	31.3.2012 RM'000
<u>Revenue</u>				
- Steel	399,461	136,454	833,787	883,968
- CMS	34,805	35,104	97,126	101,562
- Property	30,129	12,565	76,159	45,283
- Others	260	249	4,555	6,657
	<b>464,655</b>	<b>184,372</b>	<b>1,011,627</b>	<b>1,037,470</b>
<u>Segment profit/(loss)</u>				
- Steel	29,463	(12,173)	50,843	24,250
- CMS	2,552	3,281	5,783	6,136
- Property	9,465	5,432	20,404	18,058
- Others	(2,247)	(19,291)	2,850	3,450
	<b>39,233</b>	<b>(22,751)</b>	<b>79,880</b>	<b>51,894</b>

For the 9 months ended 31 March 2013, the Group reported a lower revenue of RM1,012 million compared to RM1,037 million in the preceding year corresponding period, whilst a higher segment profit of RM80 million was registered. The higher Group segment profit was largely contributed by the Steel Division with improved profit margin from its direct reduced iron ("DRI") operation of RM51 million.

Our CMS Division recorded a lower revenue and profit for the current year-to-date. This was mainly due to lower demand from overseas and domestic markets. However, our Property Division posted an encouraging performance with higher segment profit on the account of higher billings for its property project in China.

In the absence of dividend income for the current quarter, the "Others" Division registered a loss of RM2 million. Higher losses of RM19 million in the last year same quarter was mainly due to a reversal of interest income pursuant to debts settlement scheme.

**12. Comment on material change in profit**

	<b>Current Year Quarter</b>	<b>Immediate Preceding Quarter</b>
	<b>31.3.2013</b>	<b>31.12.2012</b>
	RM'000	RM'000
Revenue	<b>464,655</b>	207,348
Profit from operations	<b>45,822</b>	3,871
Loss before taxation	<b>(9,307)</b>	(87,283)

The Group posted a higher revenue of RM465 million for the current quarter under review as compared to the immediate preceding quarter of RM207 million. The improved performance was mainly due to higher production of DRI with full 3 months operation during the quarter.

With the higher profit from operations and after accounting for finance costs and share of results from associates and jointly controlled entities, a loss before taxation of RM9 million was reported. Our associates recorded a lower loss of RM39 million mainly due to better demand following the implementation of measures by the Government to promote the development of the local steel industry which was announced in January 2013.

**13. a) Prospects**

The recent implementation of the new steel policy is expected to enhance the industry's competitiveness. Coupled with the rolling out of the infrastructure projects under the Economic Transformation Program, local demand for steel products is expected to increase. Under such circumstances, the Group's Steel Division is expected to maintain its satisfactory results in the coming quarter.

Our CMS and Property Divisions are expected to maintain their satisfactory performance for the coming quarter.

**b) Forecast or target previously announced**

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

**14. Statement of the Board of Directors' opinion on achievement of forecast or target**

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

**15. Profit forecast or profit guarantee**

No profit forecast or profit guarantee was published.

**16. Taxation**

Taxation comprises:	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	RM'000	RM'000	RM'000	RM'000
Current year tax				
- Arising in Malaysia	587	(1,122)	1,080	2,406
- Arising outside Malaysia	2,679	1,785	6,476	4,186
Prior year tax				
- Arising in Malaysia	-	640	-	640
- Arising outside Malaysia	701	-	701	-
Deferred tax				
- Current year	6,374	(3,367)	10,250	1,557
	<b>10,341</b>	<b>(2,064)</b>	<b>18,507</b>	<b>8,789</b>

After excluding share of results of associates and jointly controlled entities, the effective tax rate of the Group for the current quarter and financial year-to-date were higher than the Malaysian statutory tax rate mainly due to losses in certain subsidiaries which cannot be offset against the taxable income of other subsidiaries and certain expenses which are not deductible for tax purposes.

**17. Corporate proposals****a) Status of corporate proposals**

No	Date of Announcement	Subject	Status
1	3.3.2011, 2.6.2011, 3.8.2011, 26.8.2011, 31.10.2011, 2.3.2012, 28.8.2012, 30.8.2012 and 1.3.2013	<p>(i) Proposed joint venture between the Company, Lion Industries Corporation Berhad ("LICB") and Lion Forest Industries Berhad ("LFIB") in Lion Blast Furnace Sdn Bhd ("LBF") with the shareholding of 51%, 29% and 20% respectively ("Proposed Joint Venture");</p> <p>(ii) Proposed acquisitions by LBF of various parcels of freehold lands all located in Mukim Tanjung Duabelas, Daerah Kuala Langat, Negeri Selangor Darul Ehsan measuring approximately 147.76 acres from Andalas Development Sdn Bhd, Che Kiang Realty Sdn Bhd and Amsteel Mills Sdn Bhd (a 99%-owned subsidiary of LICB) for a total cash consideration of approximately RM52.28 million ("Proposed Land Acquisitions"); and</p> <p>(iii) Proposed leasing by LBF of three parcels of contiguous freehold vacant lands all located in Mukim Tanjung Duabelas, Daerah Kuala Langat, Negeri Selangor Darul Ehsan measuring approximately 202.89 acres from Megasteel Sdn Bhd ("Megasteel") for a lease tenure of thirty (30) years ("Proposed Land Leasing").</p>	<p>Pending approvals of:</p> <p>(a) the shareholders of the Company, LICB and LFIB for the Proposed Joint-Venture;</p> <p>(b) the shareholders of the Company, LICB and the respective vendors for the Proposed Land Acquisitions;</p> <p>(c) the shareholders of the Company and Megasteel, if required, for the Proposed Land Leasing; and</p> <p>(d) any other relevant authorities, if required.</p>

**b) Status of utilisation of proceeds**

The disclosure requirements are not applicable.

**18. Borrowings and debt securities**

The Group's borrowings as at end of the reporting period were as follows:

	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
	RM'000	RM'000	RM'000
Secured	229,214	193,938	423,152
Unsecured	12,536	-	12,536
	<u>241,750</u>	<u>193,938</u>	<u>435,688</u>
		<b>Foreign Currency</b>	
		'000	RM'000
The Group's borrowings were denominated in the following currencies:			
- Ringgit Malaysia		-	211,171
- US Dollar		64,650	199,607
- Chinese Renminbi		50,000	24,910
			<u>435,688</u>

**19. Changes in material litigation**

There was no material litigation since 30 June 2012.

**20. Dividend proposed**

The Board of Directors does not recommend any dividend for the current quarter and financial year-to-date.

**21. Loss per share****Basic**

Basic loss per share is calculated by dividing the net loss for the period attributable to owners of the Company by the weighted average number of ordinary shares of the Company in issue (after conversion of mandatorily convertible instruments) during the financial period.

	<u>3 MONTHS ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
Net loss attributable to owners of the Company (RM'000)	<u>(19,648)</u>	<u>(76,854)</u>	<u>(174,674)</u>	<u>(86,469)</u>
Weighted average number of ordinary shares in issue ('000)	<b>737,223</b>	737,223	<b>737,223</b>	737,223
Adjustment for conversion of ICULS (on the assumption that all mandatorily convertible instruments are converted into ordinary shares) ('000)	<u>654,924</u>	654,924	<u>654,924</u>	654,924
Weighted average number of ordinary shares ('000)	<u>1,392,147</u>	1,392,147	<u>1,392,147</u>	1,392,147
Basic loss per share (sen)	<u>(1.41)</u>	<u>(5.52)</u>	<u>(12.55)</u>	<u>(6.21)</u>

**Diluted**

There was no dilutive event other than the conversion of ICULS which has already been taken into account in the basic loss per share calculation.

**22. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 30 June 2012 was not qualified.

**23. Loss before taxation**

Loss before taxation is arrived at after crediting/(charging) the following income/(expenses):

	<b>3 MONTHS ENDED</b>		<b>YEAR-TO-DATE ENDED</b>	
	<b>31.3.2013</b>	<b>31.3.2012</b>	<b>31.3.2013</b>	<b>31.3.2012</b>
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	<b>3,885</b>	10,326	<b>16,205</b>	35,528
(b) Other income including investment income	<b>159</b>	636	<b>159</b>	636
(c) Interest expense	<b>(17,610)</b>	(16,395)	<b>(57,674)</b>	(55,585)
(d) Depreciation and amortisation	<b>(8,827)</b>	(8,542)	<b>(26,360)</b>	(26,107)
(e) Provision for and write off of receivables	-	-	-	(463)
(f) Provision for and write off of inventories	-	-	-	-
(g) Gain/(Loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	<b>896</b>	992	<b>7,689</b>	(6,150)
(j) Gain/(Loss) on derivatives	<b>5,693</b>	23,803	<b>(15,003)</b>	23,803
(k) Exceptional items:				
- Net gain on conversion of Exchangeable Bonds	-	1,015	<b>5</b>	16,264
- Reversal of interest income pursuant to debts settlement scheme	-	(24,434)	-	(24,434)

**24. Disclosure of realised and unrealised profits/losses**

	<b>AS AT</b>	<b>AS AT</b>
	<b>31.3.2013</b>	<b>30.6.2012</b>
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	<b>1,744,440</b>	1,760,451
- Unrealised	<b>(184,037)</b>	(189,061)
	<b>1,560,403</b>	1,571,390
Total share of accumulated losses from associated companies:		
- Realised	<b>(1,075,171)</b>	(887,007)
- Unrealised	<b>(138,547)</b>	(153,948)
	<b>(1,213,718)</b>	(1,040,955)
Total share of retained profits from jointly controlled entities:		
- Realised	<b>25,714</b>	24,082
- Unrealised	-	(72)
	<b>25,714</b>	24,010
Less: Consolidation adjustments	<b>(70,999)</b>	(70,999)
Total Group's retained profits as per consolidated accounts	<b>301,400</b>	483,446