



LION DIVERSIFIED HOLDINGS BERHAD (9428-T)

(Incorporated in Malaysia)

Interim Financial Report for the Fourth Quarter Ended 30 June 2017

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

Interim financial report for the fourth quarter ended 30 June 2017
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		30.6.2017	30.6.2016	30.6.2017	30.6.2016
		RM'000	RM'000	RM'000	RM'000
Revenue		69,249	170,472	423,600	693,748
Operating expenses		(84,521)	(213,931)	(425,357)	(762,291)
Other operating income		20,123	(1,022)	32,186	29,230
Profit/(Loss) from operations		4,851	(44,481)	30,429	(39,313)
Finance costs		(16,227)	(18,764)	(67,839)	(77,312)
Share of results of joint venture		438	(2,449)	1,115	(2,652)
Impairment losses	23(k)	(1,120)	(762,856)	(2,565)	(790,775)
Loss before taxation	23	(12,058)	(828,550)	(38,860)	(910,052)
Taxation	16	102	71,657	(26,331)	70,035
Net loss for the financial period		(11,956)	(756,893)	(65,191)	(840,017)
Attributable to :					
- Owners of the Company		(11,956)	(756,893)	(65,191)	(840,017)
Loss per share attributable to owners of the Company (sen) :	21				
- Basic		(0.86)	(54.37)	(4.68)	(60.34)
- Diluted		N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 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 fourth quarter ended 30 June 2017
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	RM'000	RM'000	RM'000	RM'000
Net loss for the financial period	(11,956)	(756,893)	(65,191)	(840,017)
<u>Other comprehensive income/(loss)</u>				
Translation difference on net equity of foreign subsidiaries and other movements	2,588	(4,571)	2,391	(9,965)
Net gain on available-for-sale financial assets:				
- Gain on fair value changes	15,615	-	27,762	-
Other comprehensive income/(loss) for the financial period, net of tax	18,203	(4,571)	30,153	(9,965)
Total comprehensive income/(loss) for the financial period	6,247	(761,464)	(35,038)	(849,982)
Attributable to :				
- Owners of the Company	6,247	(761,464)	(35,038)	(849,982)

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

LION DIVERSIFIED HOLDINGS BERHAD (9428-T)
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Interim financial report for the fourth quarter ended 30 June 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 30.6.2017	AS AT 30.6.2016
		RM'000	RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		396,292	440,178
Investment properties		2,024	2,095
Land held for property development		15,775	24,551
Investment in joint venture		23,366	22,251
Investment securities		37,905	10,144
Intangible assets		10,484	10,484
Deferred tax assets		1,167	1,326
		487,013	511,029
Current Assets			
Property development costs		56,080	113,739
Inventories		51,723	67,702
Investment securities		18,200	36,354
Trade and other receivables		77,229	91,583
Cash and bank balances		341,646	344,559
Assets held for sale		10,052	10,052
Derivative assets		19	5,365
		554,949	669,354
TOTAL ASSETS		1,041,962	1,180,383
EQUITY AND LIABILITIES			
Share capital		1,027,041	696,074
Reserves		(1,464,106)	(1,098,101)
Total equity		(437,065)	(402,027)
Non-Current Liabilities			
Long term borrowings	18	20,105	40,256
Deferred tax liabilities		35,407	31,955
		55,512	72,211
Current Liabilities			
Trade and other payables		1,169,040	1,131,363
Short term borrowings	18	246,257	356,061
Tax payable		8,097	22,771
Derivative liability		121	4
		1,423,515	1,510,199
Total Liabilities		1,479,027	1,582,410
TOTAL EQUITY AND LIABILITIES		1,041,962	1,180,383
Net liabilities per share attributable to owners of the Company (RM)		(0.31)	(0.29)

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

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(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	Accumulated Losses RM'000	
<u>30 June 2017</u>					
At 1 July 2016	696,074	330,967	122,334	(1,551,402)	(402,027)
Total comprehensive income/ (loss) for the financial year	-	-	30,153	(65,191)	(35,038)
Transfer to capital reserves	-	-	7,431	(7,431)	-
Transfer to share capital pursuant to Section 618(2) of the Companies Act 2016 *	330,967	(330,967)	-	-	-
At 30 June 2017	1,027,041	-	159,918	(1,624,024)	(437,065)
<u>30 June 2016</u>					
At 1 July 2015	696,074	330,967	128,489	(707,575)	447,955
Total comprehensive loss for the financial year	-	-	(9,965)	(840,017)	(849,982)
Transfer to capital reserves	-	-	3,810	(3,810)	-
At 30 June 2016	696,074	330,967	122,334	(1,551,402)	(402,027)

* Pursuant to the Companies Act 2016 ("Act"), which came into effect on 31 January 2017, all shares issued before or upon the commencement of this Act shall have no par or nominal value. Consequently, the amount standing to the credit of the share premium account becomes part of the Company's share capital. There is no impact on the number of ordinary shares in issue or the relative entitlement of any of the members as a result thereof.

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	30.6.2017	30.6.2016
	RM'000	RM'000
OPERATING ACTIVITIES		
Loss before taxation	(38,860)	(910,052)
Adjustments for :		
Non-cash items	31,084	798,653
Non-operating items	54,811	71,232
Operating profit/(loss) before working capital changes	47,035	(40,167)
Changes in working capital :		
Net changes in assets	94,077	188,429
Net changes in liabilities	(3,628)	(21,681)
Others (mainly interest and tax paid)	(44,539)	(54,845)
	92,945	71,736
INVESTING ACTIVITIES		
Deferred payment for acquisition of associates	(5,475)	(2,500)
Dividend received	70	112
Proceeds from redemption of investments	244	512
Proceeds from disposal of plant and equipment	30,092	10,065
Proceeds from disposal of investment securities	4,007	7,321
Proceeds from disposal of non-current assets	-	34,894
Addition to other investments	(2,233)	(9,451)
Others (mainly purchase of plant and equipment)	(1,578)	(3,681)
	25,127	37,272
FINANCING ACTIVITIES		
Bank borrowings (net)	(40,069)	(64,401)
Movement of deposits with licensed banks and pledge amounts	127,515	1,108
Others	(376)	(329)
	87,070	(63,622)
Net changes in cash and cash equivalents	205,142	45,386
Effects of changes in exchange rates	5,771	(12,272)
Cash and cash equivalents at beginning of the year	87,666	54,552
Cash and cash equivalents at end of the year	298,579	87,666

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

LION DIVERSIFIED HOLDINGS BERHAD (9428-T)

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Interim financial report for the fourth quarter ended 30 June 2017

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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 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 2016. These explanatory notes provide an explanation on the 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 2016.

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 2016 except for the adoption of the following FRSs effective for the financial period beginning 1 July 2016:

Annual Improvements to FRSs 2012 – 2014 Cycle

Amendments to FRS 116 and FRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to FRS 116 and FRS 141 Agriculture: Bearer Plant

Amendments to FRS 11 Accounting for Acquisitions of Interests in Joint Operations

Amendments to FRS 127 Equity Method in Separate Financial Statements

Amendments to FRS 101 Disclosure Initiatives

Amendments to FRS 10, FRS 12 and FRS 128 Investment Entities: Applying the Consolidation Exception

FRS 14 Regulatory Deferral Accounts

The adoption of the above mentioned FRSs and Amendments to FRSs did not have a material impact on the financial statements of the Group in the period of initial application.

2. Comments about seasonal or cyclical factors

Apart from the steel industry which may be subject to severe fluctuation in steel prices, the Group's performance is generally not materially affected by any 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,

- (i) the Group had partially redeemed US\$6 million Guaranteed Unsecured Non-Exchangeable Bonds which were exchangeable into ordinary shares of RM1.00 each in Parkson Holdings Berhad ("Parkson Share"); and
- (ii) the Bondholders had converted a total of US\$4.38 million Guaranteed Secured Exchangeable Bonds at an exchange price of RM1.0056 per Parkson Share.

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

There were no dividends paid during the current quarter and financial year-to-date.

7. Segmental information

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

	Steel	Contract Manufacturing Services ("CMS")	Property	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
Total sales	-	164,192	260,247	287	424,726
Inter-segment sales	-	-	(1,126)	-	(1,126)
External sales	-	164,192	259,121	287	423,600
<u>Results</u>					
Segment profit/(loss)	(33,303)	14,730	55,010	9,480	45,917
Foreign exchange loss					(14,295)
Loss on derivatives					(5,463)
Gain on fair value					203
Gain on conversion					4,067
Profit from operations					30,429
Finance costs					(67,839)
Share of results of joint venture					1,115
Impairment losses					(2,565)
Loss before taxation					(38,860)
<u>Total Assets</u>					
Segment assets	232,977	98,430	621,024	63,424	1,015,855
Investments in joint ventures					23,366
Unallocated corporate assets					2,741
Consolidated total assets					1,041,962

8. Subsequent events

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 voluntary dissolution of the following companies:

- (i) Gempower Sdn Bhd, a dormant wholly-owned subsidiary of Temasek Potensi Sdn Bhd which in turn is a wholly-owned subsidiary of the Company; and
- (ii) Parkson Pacific Pte Ltd, a dormant wholly-owned subsidiary of the Company incorporated in Singapore.

10. Changes in contingent liabilities and contingent assets

Other than as disclosed in Note 19, there were no material changes in contingent liabilities or contingent assets since 30 June 2016.

11. Performance review

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
<u>Revenue</u>				
- Steel	-	-	-	277,828
- CMS	49,228	41,691	164,192	178,041
- Property	19,951	128,707	259,121	237,515
- Others	70	74	287	364
	69,249	170,472	423,600	693,748
<u>Segment profit/(loss)</u>				
- Steel	(8,842)	(85,013)	(33,303)	(98,073)
- CMS	8,149	5,514	14,730	21,556
- Property	6,634	9,724	55,010	19,757
- Others	15,120	(2,271)	9,480	15,952
	21,061	(72,046)	45,917	(40,808)

For the financial year ended 30 June 2017, the Group recorded a mixed performance with lower revenue of RM424 million as compared to RM694 million in last year but operating profit of RM46 million was reported against operating loss of RM41 million a year ago. The lower revenue was mainly due to the absence of contribution from direct reduced iron plant (Steel Division) since its temporary shutdown in February 2016, while the higher operating profit was mainly contributed by our Property Division.

The CMS Division reported a lower revenue and correspondingly lower operating profit for the financial year under review. Other Division recorded profit mainly due to gain on disposal of property of RM16 million (Last year: gain of RM20 million).

12. Comment on material change in profit

	Current Year Quarter	Immediate Preceding Quarter
	30.6.2017 RM'000	31.3.2017 RM'000
Revenue	69,249	108,389
Profit from operations	4,851	12,512
Loss before taxation	(12,058)	(3,899)

12. Comment on material change in profit (cont'd.)

For the current quarter under review, the Group registered a 36% lower revenue of RM69 million as compared to RM108 million in last quarter. Correspondingly, lower operation profit of RM5 million was reported. After accounting for the finance costs, impairment loss on investment securities and share of results from joint venture, the Group recorded a higher loss before taxation of RM12 million.

13. a) Prospects

Both our CMS and Property Divisions are expected to maintain their satisfactory performance in the coming year.

For the Steel Division's business of the Group, the resumption of its operations will very much depend on the underlying market demand, prices of direct reduced iron and the availability of raw materials.

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	
	30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
Current year tax				
- Arising in Malaysia	675	2,247	4,176	6,383
- Arising outside Malaysia	(3,907)	20,066	15,174	23,517
Prior year tax	(252)	322	3,599	322
Deferred tax				
- Current year	(5,353)	(101,456)	(5,353)	(107,421)
- Prior year	8,735	7,164	8,735	7,164
	(102)	(71,657)	26,331	(70,035)

After excluding share of results of joint venture, the effective tax rate of the Group for the current quarter and for financial year-to-date was 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.

17. Corporate proposals

a) Status of corporate proposals

No	Date of Announcement	Subject	Status
1	17.3.2017 and 31.7.2017	<p>(i) Proposed disposal by CPB Enterprise Sdn Bhd ("CPB"), a wholly-owned subsidiary of the Company, of a piece of leasehold land in Melaka measuring 1.873 hectares to LTB Power Performance (M) Sdn Bhd for a cash consideration of RM4.64 million (excluding 6% GST of RM0.28 million) ("Proposed 1st Disposal"); and</p> <p>(ii) Proposed disposal by CPB of a piece of leasehold land in Melaka measuring 2.135 hectares together with a single-storey building erected thereon to Imponotive Auto Sdn Bhd for a cash consideration of RM13.56 million (excluding 6% GST of RM0.81 million) ("Proposed 2nd Disposal").</p> <p>(collectively, the "Proposed Disposals").</p>	<p>The Company had on 31 July 2017 obtained its shareholders' approval for the Proposed Disposals.</p> <p>All conditions precedent in relation to the Proposed Disposals have been fulfilled on 31 July 2017 and the respective sale and purchase agreements became unconditional.</p>

b) Status of utilisation of proceeds

The disclosure requirements are not applicable.

18. Borrowings and debt securities

The Group's borrowings and debt securities 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
<u>Loans and Borrowings</u>			
Secured	170,386	20,105	190,491
Unsecured	75,871	-	75,871
	<u>246,257</u>	<u>20,105</u>	<u>266,362</u>
		Foreign Currency	
		'000	RM'000

The Group's borrowings and debt securities were denominated in the following currencies:

- Ringgit Malaysia	-	138,744
- US Dollar	29,730	127,618
		<u>266,362</u>

19. Changes in material litigation

There was no material litigation since 30 June 2016 other than the following:

On 6 July 2016, the solicitors of the Company were served with London High Court of Justice Queen's Bench Division Claim Form by Classic Maritime Inc. ("Classic") as claimant against (1) Limbungan Makmur Sdn Bhd ("Limbungan Makmur"), a wholly-owned subsidiary of the Company; and (2) the Company ("UK proceedings"). The claims are for the following:

- (i) As against Limbungan Makmur, damages for breach of contract of affreightment dated on or about 29 June 2009 ("the COA") in the sum of USD20,497,332.00 and/or USD431,366.88 and/or USD1,422,534.24 and/or USD171,595.57 and/or such other sums as is/are properly due and owing to Classic arising from alleged non-performance of 7 shipments;
- (ii) As against the Company pursuant to a contract of suretyship dated on or about 29 June 2009 pursuant to which the Company guaranteed the performance of Limbungan Makmur's obligations under the COA and/or agreed to pay to Classic on demand any and all amounts accruing to Classic from Limbungan Makmur under the COA; and
- (iii) As against both Limbungan Makmur and the Company, interest pursuant to section 35A of the Supreme Court Act 1981, to be assessed.

On 12 April 2017, the High Court allowed judgement to be entered against 2 shipments ("2 Index Shipments") whilst dismissing Classic's application for summary judgement for the balance 5 shipments. The High Court has yet to fix a date for assessment of damages for these 2 index shipments ("UK proceedings"). On the other hand, the High Court has fixed on 12 November 2018 for trial of the balance 5 shipments.

According to the quantum expert report commissioned by the Group, Classic would not be able to profit if it had performed the 2 index shipments but rather would have incurred a loss. In respect of Classic's claims for balance 5 shipments, both Limbungan Makmur and the Company believe that they have a good defence to the above claims.

In addition to the UK proceedings, Classic has commenced legal action in the Superior Court of California, County of Los Angeles, United States of America. On 11 July 2017, Classic obtained a temporary protective order and corresponding writ of attachment ("Pre-Judgement Attachment Orders") which directs Likom Caseworks USA Inc. ("Likom USA"), a wholly-owned subsidiary of the Company not to transfer, directly or indirectly, any interest in all shares and assets of Likom USA, located at 17890 Castleton St., Suite 309, City of Industry, California, owned by the Company, whether held by the Company directly, or beneficially through the Company wholly-owned subsidiary, Likom Caseworks Sdn Bhd. On 14 August 2017, Likom USA received memorandum of garnishee arising from the Pre-Judgement Attachment Orders.

The Company's United States of America ("USA") attorneys are of the view that Classic does not have any grounds for such Pre-Judgement Attachment Orders. The Company has instructed its USA attorneys to apply to quash the Pre-Judgement Attachment Orders.

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 during the financial period.

21. Loss per share (cont'd.)

Basic (Cont'd.)

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
Net loss attributable to owners of the Company (RM'000)	(11,956)	(756,893)	(65,191)	(840,017)
Weighted average number of ordinary shares in issue ('000)	1,392,147	1,392,147	1,392,147	1,392,147
Basic loss per share (sen)	(0.86)	(54.37)	(4.68)	(60.34)

The basic loss per share and the diluted loss per share are the same for the financial period as the Company has no dilutive potential ordinary shares as of the end of the financial period.

22. Auditors' report on preceding annual financial statements

The auditors' report of the financial statements for the financial year ended 30 June 2016 was a disclaimer on the ability to continue as going concern, the measurement of revenue and raw materials and consumables used, the valuation of inventories and the recoverable amount of direct reduced iron plant estimated by an independent professional valuer using cost approach. As at the financial year-to-date, there was no change to the status.

23. Loss before taxation

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

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
(a) Interest income	4,044	1,150	11,843	8,620
(b) Other income including investment income	117	(1,789)	314	624
(c) Interest expense	(16,227)	(18,764)	(67,839)	(77,312)
(d) Depreciation and amortisation	(7,988)	(9,763)	(31,888)	(37,250)
(e) Provision for and write off of receivables	-	-	-	-
(f) Provision for and write off of inventories	(1,643)	-	(1,643)	-
(g) Gain on disposal/conversion of quoted or unquoted investments or properties	15,962 *	(383)	20,029 *	19,986
(h) Reversal/(Impairment) of assets	-	-	-	-
(i) Foreign exchange (loss)/gain - net	(15,872)	5,130	(14,295)	(8,448)
(j) Gain/(Loss) on derivatives or fair value	(338)	25,069	(5,260)	11,977
(k) Exceptional items :				
- Impairment losses on :				
- Receivables	(263)	(392,169)	(263)	(392,169)
- Plant and equipment	-	(364,373)	-	(364,373)
- Investment securities	(857)	(6,314)	(2,302)	(34,233)
	(1,120)	(762,856)	(2,565)	(790,775)

23. Loss before taxation (cont'd.)

- * FY 2017: The Group recognised a gain of RM16 million on disposal of a piece of leasehold land together with a 2-storey building and a 1-storey building erected thereon which was completed on 24 March 2017 based on the guidance of the requirements of FRS117.

24. Disclosure of realised and unrealised profits/losses

	AS AT 30.6.2017 RM'000	AS AT 30.6.2016 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(1,485,886)	(1,414,552)
- Unrealised	(94,464)	(92,061)
	<u>(1,580,350)</u>	<u>(1,506,613)</u>
Total share of accumulated losses from associates:		
- Realised	(4,283)	(4,283)
Total share of retained profits from joint ventures:		
- Realised	23,278	22,163
Less: Consolidation adjustments	(62,669)	(62,669)
Total Group's accumulated losses	<u>(1,624,024)</u>	<u>(1,551,402)</u>