

NADAYU PROPERTIES BERHAD (40282-V)
(formerly known as Mutiara Goodyear Development Berhad)
INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Mar-12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-11 RM'000	CURRENT YEAR TO DATE 31-Mar-12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-11 RM'000
Revenue	16,309	125,624	16,309	125,624
Results from operating activities	(4,976)	41,954	(4,976)	41,954
Finance costs	(1,221)	(1,395)	(1,221)	(1,395)
Finance income	172	244	172	244
Share of profit / (loss) of equity accounted investee, net of tax	(137)	0	(137)	0
Profit / (loss) before tax	(6,162)	40,803	(6,162)	40,803
Tax expense	1,093	(10,435)	1,093	(10,435)
Profit and total comprehensive income / (loss) for the period	(5,069)	30,368	(5,069)	30,368
Profit and total comprehensive income/(loss) for the period attributable to:				
Owners of the company	(5,033)	30,381	(5,033)	30,381
Non-controlling interests	(36)	(13)	(36)	(13)
Profit and total comprehensive income for the period	(5,069)	30,368	(5,069)	30,368
Basic earnings per ordinary share (sen)	(2.19)	13.16	(2.19)	13.16
<small>(based on weighted average of 230,187,699 (2011: 230,335,341) ordinary shares for the quarter and cumulative year to date)</small>				
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results of adopting IC Interpretation 15 "Agreements for the Construction of Real Estate" based on percentage of completion method and completion method.

NADAYU PROPERTIES BERHAD (40282-V)
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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 31-Mar-12 RM'000	AS AT FINANCIAL YEAR END 31-Dec-11 RM'000	AS AT 1-Jan-11 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	2,447	3,277	1,876
Investment properties	2,850	2,850	27,056
Investment in associate	13,419	13,556	7,457
Investments (unquoted)	14,626	14,626	5,500
Land held for property development	86,161	85,381	186,004
Deferred tax asset	7,653	5,706	11,669
	127,156	125,396	239,562
Current Assets			
Inventories	352,800	321,761	336,185
Trade receivables	29,431	11,507	8,349
Other receivables, deposits and prepayment	29,713	13,760	12,526
Current tax assets	949	1,079	727
Assets classified as held for sale	149,530	191,219	32,629
Cash and cash equivalents	27,516	46,895	82,362
	589,939	586,221	472,778
TOTAL ASSETS	717,095	711,617	712,340
EQUITY AND LIABILITIES			
Equity Attributable to Owners of the Company			
Share capital	230,914	230,914	230,914
Share premium	19,341	19,341	19,341
Treasury shares	(3,927)	(3,705)	-
Retained earnings	41,169	46,202	38,462
	287,497	292,752	288,717
Non-controlling interests	4,253	4,289	4,449
Total Equity	291,750	297,041	293,166
Non-Current Liabilities			
Loan and borrowings	176,637	190,689	126,879
Deferred tax liabilities	18,329	18,597	25,762
	194,966	209,286	152,641
Current Liabilities			
Trade payables	14,588	21,923	17,746
Other payables and accrued expenses	40,046	56,298	36,885
Loans and borrowings	47,662	39,877	74,179
Current tax liabilities	6,477	8,408	7,075
Deferred revenue	121,606	78,784	130,648
	230,379	205,290	266,533
Total Liabilities	425,345	414,576	419,174
TOTAL EQUITY AND LIABILITIES	717,095	711,617	712,340
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.25	1.27	1.25

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NADAYU PROPERTIES BERHAD (40282-V)
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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company				Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Retained profits RM'000			
At 1 Jan 2011	230,914	19,341	-	38,462	288,717	4,449	293,166
Total comprehensive income / (loss) for the period	-	-	-	15,807	15,807	(160)	15,647
Dividends to the owners of the Company	-	-	-	(8,067)	(8,067)	-	(8,067)
Own shares acquired	-	-	(3,705)	-	(3,705)	-	(3,705)
At 31 December 2011	<u>230,914</u>	<u>19,341</u>	<u>(3,705)</u>	<u>46,202</u>	<u>292,752</u>	<u>4,289</u>	<u>297,041</u>
At 1 Jan 2012	230,914	19,341	(3,705)	46,202	292,752	4,289	297,041
Total comprehensive income / (loss) for the period	-	-	-	(5,033)	(5,033)	(36)	(5,069)
Own shares acquired	-	-	(222)	-	(222)	-	(222)
At 31 March 2012	<u>230,914</u>	<u>19,341</u>	<u>(3,927)</u>	<u>41,169</u>	<u>287,497</u>	<u>4,253</u>	<u>291,750</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results of adopting IC Interpretation 15 "Agreements for the Construction of Real Estate" based on percentage of completion method and completion method.

NADAYU PROPERTIES BERHAD (40282-V)
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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	31-Mar-12 RM'000	31-Dec-11 RM'000
Cash flows from operating activities		
Profit / (Loss) before tax		
Continuing operations	(6,162)	25,681
Discontinued operation		971
<i>Adjustments for:</i>		
Change in fair value of investment properties	-	1,270
Depreciation of property, plant & equipment (PPE)	139	585
Finance costs	1,221	6,623
Finance income	(172)	(1,125)
Loss / (Gain) on disposal of PPE	-	(40)
PPE written off	705	304
Share of loss of equity accounted investee, net of tax	137	1,491
Operating profit before changes in working capital	<u>(4,132)</u>	<u>35,760</u>
Change in land held for property development	(780)	100,623
Change in inventories	(31,039)	(1,480)
Change in trade and other receivables, prepayment and other assets	(33,877)	(9,643)
Change in assets classified as held for sale	41,689	(116,900)
Change in trade and other payables	(23,587)	23,590
Change in deferred revenue	42,822	(51,864)
Change in investment properties	-	(2,850)
Cash generated from/(used in) operations	<u>(8,904)</u>	<u>(22,764)</u>
Interest received	172	1,125
Interest paid	(1,216)	(6,599)
Net tax (paid)/ refund	<u>(2,924)</u>	<u>(11,226)</u>
Net cash (used in) / generated from operating activities	<u>(12,872)</u>	<u>(39,464)</u>
Cash flows from investing activities		
Acquisition of PPE	(14)	(2,592)
Acquisition of other investment	-	(9,126)
Proceeds from disposal of PPE	-	600
Subscription of shares in an associate	-	(2,340)
Withdrawal / (Placement) of pledged deposits & bank balances	2,352	223
Net cash used in investing activities	<u>2,338</u>	<u>(13,235)</u>
Cash flows from financing activities		
Interest paid	-	(4)
Dividend paid to owners of the Company	-	(8,067)
Payment of finance lease liabilities	(37)	(134)
Payment of finance lease interest	(5)	(19)
Repayment of loans and borrowings	(13,624)	(104,730)
Repurchase of treasury shares	(222)	(3,705)
Proceeds of loans and borrowings	7,887	131,698
Net cash generated from financing activities	<u>(6,001)</u>	<u>15,039</u>
Net (decrease) / increase in cash and cash equivalents	(16,535)	(37,660)
Cash and cash equivalents at beginning of period	<u>39,250</u>	<u>76,910</u>
Cash and cash equivalents at end of period	<u>22,715</u>	<u>39,250</u>

Cash and cash equivalents in the cash flow statement comprise the following balance sheet amounts:

	31-Mar-12 RM'000	31-Dec-11 RM'000
<i>Cash and bank balances (excluding cash and bank balances pledged)</i>	20,461	29,404
<i>Liquid investment</i>	4,178	12,262
<i>Bank overdrafts</i>	<u>(1,924)</u>	<u>(2,416)</u>
	<u>22,715</u>	<u>39,250</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements. Attention is drawn to Note 1 on Basis of Preparation showing the comparative results of adopting IC Interpretation 15 "Agreements for the Construction of Real Estate" based on percentage of completion method and completion method.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards (MFRS) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (MASB) and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011.

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 December 2011, except for the following:

Adoption of a new MASB accounting framework, the MFRS Framework

The Group has adopted the MFRS framework and MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards for the first time in these condensed consolidated interim financial statements. In the previous years, the financial statements of the Group was prepared in accordance with Financial Reporting Standards (FRSs). The Group has early adopted the amendments to MFRS 101, *Presentation of Financial Statements* which is originally effective for annual periods beginning on or after 1 July 2012. The early adoption of the amendments to MFRS 101 has no impact on the financial statements other than the presentation format of the statements of comprehensive income. The transition to the MFRS framework has no significant impact on the financial statements except for the following:

Retrospective application of MFRS 3, Business Combinations

MFRS 1 provides the option to apply MFRS 3 prospectively from the day of transition or retrospective from designated date prior to date of transition. This provide relief from full retrospective application of MFRS 3 which would required restatement of all business combinations prior to the date of transition where MFRS 3 is applied retrospectively from designate date, MFRS 127 *Consolidated and Separate Financial Statements* should be applied from the same date.

The Group has elected to apply MFRS 3 retrospectively from 1 Oct 2004. As such all business combinations subsequent to 1 Oct 2004 are accounted for in complying with MFRS 3 and MFRS 127 which include amongst others, the following requirement applicable to the Group :

- a) when a business combination is achieved in stages (i.e. step acquisition), the Group remeasure its previously held non-controlling equity interest in the acquiree at fair value at the acquisition date, with any resulting gain or loss recognise in profit and loss ; and increase in the group ownership interest in an existing subsidiary is accounted for as equity transaction with difference between fair value of consideration paid and the Group propotionate share of net asset acquired, recognise directly in equity and therefore previously recognised goodwill, if any should be taken to retained earnings.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation (Cont'd)

Retrospective application of MFRS 3, Business Combinations (Cont'd)

The reconciliations of consolidated statement of financial statements for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of statement of financial statements as at 1 January 2011

	FRS as at 01-Jan-11 RM'000	Reclassifications RM'000	MFRS as at 01-Jan-11 RM'000
Intangible assets	16,219	(16,219)	-
Retained earnings	54,681	(16,219)	38,462

Reconciliation of statement of financial statements as at 31 March 2011

	FRS as at 31-Mar-11 RM'000	Reclassifications RM'000	MFRS as at 31-Mar-11 RM'000
Intangible assets	16,219	(16,219)	-
Retained earnings	85,062	(16,219)	68,843

Reconciliation of statement of financial statements as at 31 December 2011

	FRS as at 31-Dec-11 RM'000	Reclassifications RM'000	MFRS as at 31-Dec-11 RM'000
Intangible assets	16,219	(16,219)	-
Retained earnings	62,421	(16,219)	46,202

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation (Cont'd)

The Group adopted IC Interpretation 15 ("IC 15"), Agreements for the Construction of Real Estate since financial year ended 30 April 2010. Pursuant to the adoption of IC 15, revenue recognition for property development activities should be recognised in accordance with the conditions for the sale of goods of para 14 of *FRS 118, Revenue* and the Group has recognised revenue from property development activities based on completion method. The Group has also prepared the comparative results if the Group have recognised revenue from property development based on percentage of completion method as shown below:

Income statement	Individual Period		Cumulative Period	
	Current Year Quarter		Current Year To date	
	Completion Method RM'000	Percentage Completion Method RM'000	Completion Method RM'000	Percentage Completion Method RM'000
Revenue	16,309	60,203	16,309	60,203
Results from operating activities	(4,976)	2,875	(4,976)	2,875
Finance costs	(1,221)	(1,221)	(1,221)	(1,221)
Finance income	172	172	172	172
Share of profit / (loss) of equity accounted investee, net of tax	(137)	3,245	(137)	3,245
Profit / (loss) before tax	(6,162)	5,071	(6,162)	5,071
Tax expense	1,093	(876)	1,093	(876)
Profit and total comprehensive income / (loss) for the period	(5,069)	4,195	(5,069)	4,195
Profit / (loss) for the period attributable to:				
Owners of the company	(5,033)	4,231	(5,033)	4,231
Non-controlling interest	(36)	(36)	(36)	(36)
	(5,069)	4,195	(5,069)	4,195

2 Auditor's report on preceding annual financial statements

The auditor's report on the financial statements for the year ended 31 December 2011 was not qualified.

3 Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors during the current financial quarter.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

NOTES TO THE INTERIM FINANCIAL REPORT

4 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 current financial quarter.

5 Changes in estimates

There were no changes in estimates that have had material effect in the current financial quarter.

6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current financial quarter except for the share buybacks during the current quarter, where the Company repurchased 200,400 of its ordinary shares from the open market at an average price of RM1.06 per share. The total consideration paid for the repurchase including transaction costs was RM219,612 and this was financed by internally generated funds. The shares bought back are held as treasury shares in accordance with Section 67A subsection 3(A)(b) of the Companies Act, 1965. As at 31 March 2012, a total of 3,230,700 Nadayu Shares bought back were held as treasury shares.

7 Dividends paid

No dividends were paid for the current financial quarter.

8 Segment Information

Segmental information is presented in respect of the Group's main business segment, that are, property development and property investment. Segmental information by geographical segments are not provided as the activities of the Group are located principally in Malaysia. Inter-segment pricing is determined based on negotiated basis.

	Revenue	Profit before tax
	For the financial	
	period ended 31 March	
	2012	2012
	RM'000	RM'000
Property development	16,002	(5,744)
Property investment	307	198
	<u>16,309</u>	<u>(5,546)</u>
Unallocated income/(expenses)		570
	<u>16,309</u>	<u>(4,976)</u>
Finance costs		(1,221)
Finance income		172
Share of profit / (loss) of equity accounted investee, net of tax		(137)
	<u><u>16,309</u></u>	<u><u>(6,162)</u></u>

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

NOTES TO THE INTERIM FINANCIAL REPORT

9 Valuations of property, plant and equipment

There are no valuation of property, plant and equipment which have been brought forward from the previous annual report.

10 Events subsequent to the balance sheet date

There were no material events subsequent to the current financial quarter.

11 Changes in the composition of the Group

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

12 Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since the last annual Statement of Financial Position date.

13 Capital commitments

	As at 31-Mar-12 RM'000	As at 31-Dec-11 RM'000
Land held for property development Contracted but not provided for	12,000	15,000
Properties under development Contracted but not provided for	357	357
	<u>12,357</u>	<u>15,357</u>

14 Related party transactions

There were no material related party transactions for the financial quarter ended 31 March 2012.

NADAYU PROPERTIES BERHAD (40282-V)
(formerly known as Mutiara Goodyear Development Berhad)
INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES

1 Performance of the Group

The Group adopted IC Interpretation 15 ("IC 15") in April 2010, where the revenue recognition for property development activities are based on completion method. The Group recorded revenue of RM16.3 million for the current quarter mainly from sale of completed properties.

Total deferred revenue from progress billings issued from property development activities stood at RM121.6 million as at 31 March 2012.

2 Variation of results against preceding quarter

The Group posted a loss after tax of RM5.1 million for the current quarter as compared to a loss after tax of RM5.2 million for the preceding quarter. The loss after tax of RM5.1 million in the current quarter are mainly attributable to administrative and operational expenses.

3 Prospects for the financial year

The Board of Directors are of the view that the Group will be able to continue to perform satisfactorily for the financial year.

4 Tax expense

Taxation comprises :

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Mar-12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-11 RM'000	CURRENT YEAR TO DATE 31-Mar-12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-11 RM'000
Income tax - current period	1,122	2,618	1,122	2,618
- prior period	0	0	0	0
Deferred tax expense	(2,215)	7,817	(2,215)	7,817
	<u>(1,093)</u>	<u>10,435</u>	<u>(1,093)</u>	<u>10,435</u>

The Group's effective tax rate for the current quarter and financial year-to-date is higher than the statutory tax rate due to expenses which are not deductible for tax purposes.

Deferred tax expense reflects the reversal of deferred tax for the financial period, being tax attributable to proportion of Group Cost arising from the property development cost charged out during the period and additional deferred tax recognised arising from deferred revenue recorded as a result of early adoption of IC 15.

5 Status of corporate proposals

There are no corporate proposals announced but not completed at the latest practicable date which shall not be earlier than 7 days from the issuance of this report.

NADAYU PROPERTIES BERHAD (40282-V)
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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES

6 Group borrowings and debt securities

		AS AT END OF CURRENT PERIOD 31-Mar-12 RM'000
	RM'000	
<u>Borrowings</u>		
<u>Current</u>		
Bank Overdrafts - secured	1,924	
Term loan - secured	43,681	
Bridging loan - secured	1,936	
Hire Purchase - secured	121	
		47,662
<u>Non-current</u>		
Term loan - secured	156,040	
Bridging loan - secured	20,374	
Hire Purchase - secured	223	
		176,637
		<u>224,299</u>

The above borrowings are denominated in Ringgit Malaysia.

7 Changes in material litigation

There are no material litigation for the current quarter and financial year-to-date.

8 Dividends

The Directors have not declared any dividends for the current quarter ended 31 March 2012.

9 Earnings per share

a) *Basic earnings per share*

The calculations of the basic earnings per share of the Group is based on the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period.

	CURRENT YEAR PERIOD 31-Mar-12	CURRENT YEAR TO DATE 31-Mar-12
Net profit/(loss) attributable to ordinary shareholders (RM'000)	(5,033)	(5,033)
Weighted average number of ordinary shares ('000)	230,188	230,188
Basic earnings per share (sen)	(2.19)	(2.19)

b) *Diluted earnings per share*

Not applicable as there was no dilutive potential ordinary shares for the current period and financial year-to-date.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES

10 Realised and Unrealised Profits/Losses

	As at 31-Mar-12 RM'000	As at 31-Dec-11 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	195,721	187,091
- Unrealised	(3,319)	8,808
Total share of retained profits from associated company:		
- Realised	(6,732)	(4,885)
- Unrealised	4,610	3,175
Less: Consolidation adjustments	(149,111)	(147,987)
Total group retained profits as per consolidated accounts	41,169	46,202

11 Notes to the Condensed Consolidated Income Statement

Profit before tax is arrived at after charging/(crediting) the following items:

	CURRENT QUARTER PERIOD 31-Mar-12 RM'000	CURRENT YEAR TO DATE 31-Mar-12 RM'000
(a) Other income	-	-
(b) Depreciation and amortisation	139	139
(c) Provision for and write off of receivables	-	-
(d) Provision for and write off of inventories	-	-
(e) Gain or loss on disposal of quoted or unquoted investments or properties	-	-
(f) Impairment of assets	-	-
(g) Foreign exchange gain or loss	-	-
(h) Gain or loss on derivatives	-	-
(i) Exceptional items	-	-