

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 MAY 2013

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 MAY 2013**

The figures have not been audited.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2013 RM'000	Preceding Year Corresponding Quarter 31.05.2012 RM'000	Current Year To Date 31.05.2013 RM'000	Preceding Year Corresponding Period 31.05.2012 RM'000
Revenue	69,314	46,783	132,663	84,655
Cost of sales	(36,781)	(29,820)	(70,693)	(53,906)
Gross profit	<u>32,533</u>	<u>16,963</u>	<u>61,970</u>	<u>30,749</u>
Other income	601	199	1,012	414
Marketing and promotion expenses	(4,350)	(1,984)	(6,218)	(3,432)
Administrative expenses	(2,891)	(3,058)	(7,885)	(6,564)
Finance costs	(479)	(486)	(926)	(968)
Profit before tax	<u>25,414</u>	<u>11,634</u>	<u>47,953</u>	<u>20,199</u>
Tax expense	(6,406)	(3,100)	(11,759)	(5,719)
Profit for the period	<u>19,008</u>	<u>8,534</u>	<u>36,194</u>	<u>14,480</u>
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	<u><u>19,008</u></u>	<u><u>8,534</u></u>	<u><u>36,194</u></u>	<u><u>14,480</u></u>
Profit attributable to : Owners of the parent	<u><u>19,008</u></u>	<u><u>8,534</u></u>	<u><u>36,194</u></u>	<u><u>14,480</u></u>
Total comprehensive income attributable to : Owners of the parent	<u><u>19,008</u></u>	<u><u>8,534</u></u>	<u><u>36,194</u></u>	<u><u>14,480</u></u>
Basic earnings per ordinary share (sen)	<u><u>19.01</u></u>	<u><u>8.53</u></u>	<u><u>36.19</u></u>	<u><u>14.48</u></u>

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

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Total comprehensive income for the period is arrived at after charging/ (crediting) the following items:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2013 RM'000	Preceding Year Corresponding Quarter 31.05.2012 RM'000	Current Year To Date 31.05.2013 RM'000	Preceding Year Corresponding Period 31.05.2012 RM'000
Bad debt recovered	-	-	-	(53)
Interest income	(530)	(157)	(876)	(286)
Other income	(55)	(42)	(103)	(64)
Interest expenses	479	486	926	968
Depreciation	208	136	399	266
Gain on disposal of property, plant and equipment	(16)	-	(33)	(11)

Save as disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2013

	(Unaudited) As At End Of Current Quarter 31.05.2013 RM000	(Audited) As At Preceding Financial Year End 30.11.2012 RM000
ASSETS		
Non-current assets		
Property, plant and equipment	2,907	1,820
Land held for property development	81,476	81,307
Deferred tax assets	1,702	1,956
	<u>86,085</u>	<u>85,083</u>
Current assets		
Property development costs	162,935	164,522
Inventories	6,951	6,802
Trade and other receivables	89,839	72,176
Current tax assets	280	248
Cash and cash equivalents	20,758	16,382
	<u>280,763</u>	<u>260,130</u>
TOTAL ASSETS	<u>366,848</u>	<u>345,213</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	100,000	100,000
Retained profits	100,482	71,788
Share premium	124	124
Total equity	<u>200,606</u>	<u>171,912</u>
Non-current liabilities		
Borrowings	60,177	68,468
	<u>60,177</u>	<u>68,468</u>
Current liabilities		
Provision for liabilities	445	766
Trade and other payables	45,683	47,839
Borrowings	47,247	49,756
Current tax liabilities	12,690	6,472
	<u>106,065</u>	<u>104,833</u>
Total liabilities	<u>166,242</u>	<u>173,301</u>
TOTAL EQUITY AND LIABILITIES	<u>366,848</u>	<u>345,213</u>
Net assets per share attributable to owners of the parent (RM)	<u>2.01</u>	<u>1.72</u>

(The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2012 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 31 MAY 2013

The figures have not been audited.

	Current Year-To- Date 31.05.2013 RM'000	Preceding Corresponding Period 31.05.2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	47,953	20,199
Adjustments for :-		
Bad debts recovered	-	(53)
Depreciation of property, plant and equipment	399	266
Gain on disposal of property, plant and equipment	(33)	(11)
Interest income	(876)	(286)
Interest expense	926	968
Operating profit before changes in working capital	<u>48,369</u>	<u>21,083</u>
Changes in working capital :		
Land held for development	(170)	-
Property development costs	1,587	866
Inventories	(149)	200
Trade and other receivables	(16,804)	(15,248)
Trade and other payables	(2,477)	3,538
Cash generated from operations	<u>30,356</u>	<u>10,439</u>
Tax paid	(5,514)	(1,198)
Tax refunded	195	-
Net cash generated from operating activities	<u>25,037</u>	<u>9,241</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	17	4
Proceeds from disposal of property, plant and equipment	229	11
Purchase of property, plant and equipment	(491)	(15)
Net cash (used in)/from investing activities	<u>(245)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	8,366	21,617
Interest paid	(926)	(968)
Repayment of borrowings	(18,392)	(20,125)
Repayment of finance lease creditors	(484)	(217)
Dividend paid	(7,500)	-
Net cash (used in)/from financing activities	<u>(18,936)</u>	<u>307</u>
Net increase in cash and cash equivalents	5,856	9,548
Cash and cash equivalents at beginning of year	8,652	(988)
Cash and cash equivalents at end of period	<u>14,508</u>	<u>8,560</u>

(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2012 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 31 MAY 2013

The figures have not been audited.

	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total equity RM'000
As at 1 December 2012	100,000	124	71,788	171,912
Total comprehensive income for the period	-	-	36,194	36,194
Dividend paid	-	-	(7,500)	(7,500)
As at 31 May 2013	100,000	124	100,482	200,606
As at 1 December 2011	100,000	124	33,767	133,891
Total comprehensive income for the period	-	-	14,480	14,480
As at 31 May 2012	100,000	124	48,247	148,371

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

A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 MAY 2013

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with *FRS 134 : Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2012. The explanatory notes attached to the unaudited interim financial report 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 November 2012.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the preparation of the audited financial statements for the year ended 30 November 2012 except for the adoption of the following new/revised FRSs, amendments to FRSs, IC Interpretations and Amendments to Interpretations:

Effective for annual financial period beginning on or after 1 January 2012

FRS 124	Related Party Disclosures (Revised)
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Disclosures – Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets

Effective for annual financial period beginning on or after 1 July 2012

Amendments to FRS 101	Presentation of Items of Other Comprehensive Income
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The above Revised FRS and Amendments to FRSs are expected to have no significant impact on the financial performance and position of the Group.

A3. Audit Report Of Preceding Annual Financial Statements

The auditor's report for the financial statements for the year ended 30 November 2012 was not subject to any qualification.

A4. Seasonality or Cyclicity of Operations

The operations of the Group were not substantially affected by any seasonal or cyclical factors.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items for the current financial year-to-date.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that give rise to a material effect in the current interim period.

A7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date.

A8. Dividends Paid

On 22 February 2013, an interim dividend of 6 sen per ordinary share of RM1.00 each, less tax of 25%, amounting to a net amount of RM4,500,000 was paid in respect of financial year ending 30 November 2013.

On 30 May 2013, a second interim dividend of 4 sen per ordinary share of RM1.00 each, less tax of 25%, amounting to a net amount of RM3,000,000 was paid in respect of financial year ending 30 November 2013.

A9. Segmental Information

The segment analysis for the current financial year-to-date is set out below: -

6 months period ended 31 May 2013	Property		Investment	Property	Total
	Development	Construction	Holding	Management	
	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue	132,663	209	-	301	133,173
Inter-segment revenue	-	(209)	-	(301)	(510)
Revenue from external customers	132,663	-	-	-	132,663
Interest Income	876	-	-	-	876
Finance costs	(926)	-	-	-	(926)
Net finance expense	(50)	-	-	-	(50)
Depreciation	399	-	-	-	399
Segment profit before income tax	74,178	(179)	(7)	(29)	73,963
Taxation	(11,759)	-	-	-	(11,759)
Segment profit after income tax	62,419	(179)	(7)	(29)	62,204

A9. Segmental Information (continued)

6 months period ended 31 May 2012	Property	Construction	Investment	Property	Total
	Development		Holding	Management	
	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue	84,655	1,699	-	232	86,586
Inter-segment revenue	-	(1,699)	-	(232)	(1,931)
Revenue from external customers	84,655	-	-	-	84,655
Interest Income	286	-	-	-	286
Finance costs	(968)	-	-	-	(968)
Net finance expense	(682)	-	-	-	(682)
Depreciation	266	-	-	-	266
Segment profit before income tax	20,395	74	(7)	(34)	20,428
Taxation	(5,719)	-	-	-	(5,719)
Segment profit after income tax	14,676	74	(7)	(34)	14,709

Reconciliation of reportable segment profit or loss to the Group's corresponding amounts are as follows : -

	31.05.2013	31.05.2012
	RM'000	RM'000
Profit for the financial period		
Total profit for the reportable segment	73,963	20,428
Elimination of inter-segment profits	(26,010)	(229)
Profit before tax	47,953	20,199
Taxation	(11,759)	(5,719)
Profit for the financial period	36,194	14,480

Segmental reporting by geographical locations has not been presented as all the activities of the Group's operations are carried out in Malaysia only.

A10. Valuation of Property, Plant and Equipment

The valuations of the Group's property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

A11. Material Events Subsequent to the end of the Interim Period

Save as disclosed below, there are no material events subsequent to the end of the financial quarter under review.

The Company has on 30 July 2013 accepted the following Bank Guarantee and Bridging Loan facilities totaling RM73.0 Million from AmBank (M) Berhad as per their Letter of Offer dated 29 July 2013 : -

Type of facilities
Bridging Loan facility (BL 12) of RM70 Million
Bank Guarantee facility (BG) of RM3 Million

A12. Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial year-to-date.

A13. Changes in Contingent Assets or Contingent Liabilities

The changes in contingent liabilities since the last annual balance sheet date are as follows: -

	As At	Preceding Financial Year End	Net
	31.05.2013	30.11.2012	Changes
	RM'000	RM'000	RM'000
Performance guarantees given to third parties, which are secured by: -			
- Fixed deposits of a subsidiary with a licensed bank	1,329	1,201	128
- Earmark of cash at bank of a subsidiary company	183	-	183
Potential liability/loss arising from the put option offered to purchasers of properties under a sales promotion of a property development project. The options are valid for a period of 2 years and will expire from 13 December 2012 onwards.			
	1,485	16,443	(14,958)
	<u>2,997</u>	<u>17,644</u>	<u>(14,647)</u>

As at the date of this report, no contingent liability exists for the potential liability/loss arising from the put options as all put options offered to purchasers of properties as stated above had expired.

There were no changes in contingent asset since the last annual balance sheet date.

A14. Commitments

There are no outstanding capital commitments as at the date of this report.

A15. Significant Related Party Transactions

Year to date
31.05.2013
RM'000

Transactions with directors of the Company, major shareholders of the Company and persons connected to the directors/major shareholders of the Company :

i) Rental return paid to an Executive Director of the Company	4
ii) Rental return paid to an Executive Director/major shareholder of the Company	16
iii) Rental return paid to a major shareholder of the Company and a person connected to an Executive Director/major shareholder of the Company	8
iv) Rental return paid to persons connected to an Executive Director/major shareholder of the Company and a non-independent non-executive Director/major shareholder of the Company	87

Transactions with key management personnel of the Company and persons connected to key management personnel of the Company

i) Rental return paid to a key management personnel and a person connected to a key management personnel of the Company	7
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The related party transactions described above were carried out on mutually agreed and negotiated terms.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**B1. Review of Performance****a. Performance of the current quarter against the preceding year corresponding quarter**

The Group registered a higher revenue and profit before tax of RM69.3 million and RM25.4 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM46.8 million and RM11.6 million respectively in the preceding year corresponding quarter.

Revenue rose by 1.5 times whilst profit before tax increased by 2.2 times, mainly derived from the property development division. The increase in the revenue and profit before tax was derived from the increase in sales of residential properties and triple storey shop offices in *Taman Nusa Sentral* together with a higher percentage of completion recognised for all of the properties under development.

b. Performance of the current financial year to date against the corresponding preceding financial year to date

For the current financial year to date, the Group recorded revenue and profit before tax of RM132.7 million and RM48.0 million respectively as compared to the revenue and profit before tax of RM84.7 million and RM20.2 million respectively in the corresponding preceding year period.

Revenue rose by 1.6 times whilst profit before tax increased by 2.4 times, mainly derived from the property development division for the reasons mentioned above under the analysis of the current quarter's performance. The profit before tax for the current financial year to date was also higher due to the recognition of the gain of RM3.4 million arising from the sale of a piece of land by the Company that had been held as inventory.

B2. Material Changes in the Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The Group recorded a profit before tax of RM25.4 million for the second quarter of the financial year ending 30 November 2013 as compared to the profit before tax of RM22.5 million for the immediate preceding quarter. The increase in the profit before tax for the current quarter was derived from the increase in sales of residential properties and triple storey shop offices in *Taman Nusa Sentral* and a higher percentage of completion recognised for all of its properties under development.

B3. Prospects Commentary

Barring unforeseen circumstances, the Group expects its performance for the financial year ending 30 November 2013 to improve further. This is attributed to the revenue and profit recognition from the residential properties and triple storey shop offices at *Taman Nusa Sentral*, Bandar Nusajaya that was launched and sold as well as the bungalow units, *Residence at The Peak*, as the construction of the said properties progresses. The Group also expects the sales of further launches in *Taman Nusa Sentral* in 2013 to contribute positively to its financial results arising from the current positive sentiments towards Iskandar Malaysia.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as there was no profit forecast published by the Group.

B5. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2013 RM'000	Preceding Year Corresponding Quarter 31.05.2012 RM'000	Current Year To Date 31.05.2013 RM'000	Preceding Year Corresponding Period 31.05.2012 RM'000
Current taxation	6,272	2,994	11,505	5,543
Deferred taxation	134	106	254	176
	6,406	3,100	11,759	5,719

The Group's effective tax rate for the quarter and financial-year-to-date is lower than the statutory tax rate principally due to the utilisation of previously unutilised tax losses and unabsorbed capital allowances.

B6. Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties for the current quarter and financial year-to-date outside the ordinary course of the Group's business.

B7. Purchase/Disposal of Quoted Securities other than Securities in Existing Subsidiaries and Associated Companies

- (a) There were no purchases or disposal of quoted securities for the current quarter and financial year-to-date.
- (b) There were no investments in quoted securities for the current quarter and financial year-to-date.

B8. Status of Corporate Proposals

There were no outstanding corporate proposals for the current quarter and financial year-to-date.

B9. Group Borrowings

The Group's borrowings (all denominated in Malaysian currency) as at 31 May 2013 are as follows:-

	Short Term Borrowings	Long Term Borrowings	Total Borrowings
	RM'000	RM'000	RM'000
<i>Secured</i>			
Term loans	25,973	45,104	71,077
Bridging loans	3,797	13,410	17,207
Bank overdrafts	4,783	-	4,783
Revolving credits	12,000	-	12,000
Finance lease creditors	694	1,663	2,357
	47,247	60,177	107,424
	47,247	60,177	107,424

B10. Derivative Financial Instruments

There were no outstanding derivative financial instruments for the current quarter and financial year-to-date.

B11. Changes in Material Litigation

Save as disclosed below, there are no pending material litigation since the last audited annual reporting date up to 29th July 2013 being a date not earlier than 7 days from the date of issue of the quarterly report.

Mahkamah Tinggi Malaya Di Johor Bahru Dalam Negeri Johor, Malaysia (Suit No. 23NCvC-31-03/2013)

Abdul Halim Bin Aris @ Md Haris & 173 Anors

Vs.

- | | |
|--|-----------------------------|
| 1) MEDINI ISKANDAR MALAYSIA SDN. BHD. | (1 st Defendant) |
| 2) MAJLIS PERBANDARAN JOHOR BAHRU TENGAH | (2 nd Defendant) |
| 3) COUNTRY VIEW RESOURCES SDN. BHD. | (3 rd Defendant) |

On 5 April 2013, Country View Resources Sdn. Bhd. (CVR), a wholly owned subsidiary had been served with a Writ Of Summons dated 22nd March 2013 through CVR's solicitors by Messrs Tam Cheng Yau & Co., solicitors for 174 owners/residents of a housing area located at Kiara Hills, Taman Nusa Indah, Nusajaya, Johor.

This suit arises from two previous suits, nos. 23NCvC-174-09/2011 and 23NCvC-88-06/2012 which had previously been announced on 16 November 2011 and 20 July 2012. The said suits had previously been struck off on 14 February 2012 and 8 March 2013 respectively by the Johor Bahru High Court with liberty to file afresh.

The Plaintiffs claimed for various declarations, orders, injunction and damages plus other reliefs against the 1st, 2nd and 3rd Defendant under the Writ Of Summons.

B11. Changes in Material Litigation (continued)

The Plaintiffs further claim:

- a) interest at the rate of 4% per annum on general damages from the date of filing the Summons to the date of full settlement;
- b) interest at the rate of 4% per annum on special damages from the date of filing summons to the date of full settlement; and
- c) interest at the rate of 5% per annum on the Judgement sum from the date of Judgement to the date of full settlement.

The suit has been fixed for further case management on 22 August 2013.

B12. Dividend

	Current Year To Date 31.05.2013 RM'000	Preceding Year Corresponding Period 31.05.2012 RM'000
First interim dividend of 6 sen per ordinary share of RM1.00 each, less tax of 25% for the financial year ending 30 November 2013 was paid on 22 February 2013	4,500	-
Second interim dividend of 4 sen per ordinary share of RM1.00 each, less tax of 25% for the financial year ending 30 November 2013, was paid on 30 May 2013	3,000	-
Third interim dividend of 4 sen per ordinary share of RM1.00 each, less tax of 25% for the financial year ending 30 November 2013, declared on 30 July 2013 and payable on 28 August 2013 in respect of deposited securities based on the record of depositors as at 19 August 2013	3,000	-
	10,500	-

B13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.05.2013 RM'000	Preceding Year Corresponding Quarter 31.05.2012 RM'000	Current Year To Date 31.05.2013 RM'000	Preceding Year Corresponding Period 31.05.2012 RM'000
Basic/Diluted earnings per share				
Profit for the period attributable to owners of the parent	<u>19,008</u>	<u>8,534</u>	<u>36,194</u>	<u>14,480</u>
Weighted number of ordinary shares in issue	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Basic earnings per share (sen)	<u>19.01</u>	<u>8.53</u>	<u>36.19</u>	<u>14.48</u>

B13. Earnings Per Share (continued)

The diluted earnings per share of the Group are the same as the basic earnings per ordinary share of the Group as the Company has no dilutive ordinary shares.

B14. Disclosure of Realised And Unrealised Profits/(Losses)

The following analysis is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants (“MIA Guidance”) and the directive of Bursa Malaysia Securities Berhad.

	31.05.2013	28.02.2013
	RM '000	RM '000
Total retained profits/(accumulated losses) of the Company and its subsidiaries :		
- Realised profits	99,011	82,867
- Unrealised profits	1,702	1,836
	<u>100,713</u>	<u>84,703</u>
Total share of retained profits/(accumulated losses) from associated companies		
- Realised	-	-
- Unrealised	-	-
Total share of retained profits/(accumulated losses) from jointly controlled entities		
- Realised	-	-
- Unrealised	-	-
Less : Consolidation Adjustments	<u>(231)</u>	<u>(229)</u>
Total Group retained profits/(accumulated loss) as per consolidated accounts	<u><u>100,482</u></u>	<u><u>84,474</u></u>