

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 AUGUST 2014

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 AUGUST 2014

The figures have not been audited.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.08.2014 RM'000	Preceding Year Corresponding Quarter 31.08.2013 RM'000	Current Year To Date 31.08.2014 RM'000	Preceding Year Corresponding Period 31.08.2013 RM'000
Revenue	41,516	61,171	149,780	193,834
Cost of sales	(19,435)	(30,210)	(55,555)	(100,903)
Gross profit	<u>22,081</u>	<u>30,961</u>	<u>94,225</u>	<u>92,931</u>
Other income	4,790	637	5,735	1,649
Marketing and promotion expenses	(865)	(1,701)	(4,857)	(7,919)
Administrative expenses	(3,564)	(3,319)	(11,861)	(11,204)
Finance costs	(441)	(406)	(1,383)	(1,332)
Profit before tax	<u>22,001</u>	<u>26,172</u>	<u>81,859</u>	<u>74,125</u>
Tax expense	(5,830)	(6,677)	(21,450)	(18,436)
Profit for the period	<u>16,171</u>	<u>19,495</u>	<u>60,409</u>	<u>55,689</u>
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	<u><u>16,171</u></u>	<u><u>19,495</u></u>	<u><u>60,409</u></u>	<u><u>55,689</u></u>
Profit attributable to :				
Owners of the parent	<u><u>16,171</u></u>	<u><u>19,495</u></u>	<u><u>60,409</u></u>	<u><u>55,689</u></u>
Total comprehensive income attributable to :				
Owners of the parent	<u><u>16,171</u></u>	<u><u>19,495</u></u>	<u><u>60,409</u></u>	<u><u>55,689</u></u>
Basic earnings per ordinary share (sen)	<u><u>16.17</u></u>	<u><u>19.50</u></u>	<u><u>60.41</u></u>	<u><u>55.69</u></u>

(The Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2013 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.08.2014 RM'000	Preceding Year Corresponding Quarter 31.08.2013 RM'000	Current Year To Date 31.08.2014 RM'000	Preceding Year Corresponding Period 31.08.2013 RM'000
Bad debt recovered	-	-	-	-
Interest income	(412)	(423)	(1,290)	(1,299)
Fair value gain on investment properties	(4,339)	-	(4,339)	-
Other income	(39)	(214)	(106)	(317)
Interest expenses	441	406	1,383	1,332
Depreciation	230	221	690	620
Gain on disposal of property, plant and equipment	-	-	-	(33)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33)</u>

Save as disclosed above and in the Condensed Consolidated Statement of Profit Or Loss And Other 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 AUGUST 2014

	(Unaudited) As At End Of Current Quarter 31.08.2014 RM'000	(Audited) As At Preceding Financial Year End 30.11.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,119	2,779
Land held for property development	82,626	81,567
Investment properties	7,277	-
Deferred tax assets	1,315	1,483
	<u>93,337</u>	<u>85,829</u>
Current assets		
Property development costs	144,982	150,833
Inventories	31,292	12,262
Trade and other receivables	95,874	101,986
Current tax assets	915	178
Cash and cash equivalents	32,454	21,051
	<u>305,517</u>	<u>286,310</u>
TOTAL ASSETS	<u><u>398,854</u></u>	<u><u>372,139</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	100,000	100,000
Retained profits	180,991	134,582
Share premium	124	124
Total equity	<u>281,115</u>	<u>234,706</u>
Non-current liabilities		
Borrowings	2,564	10,816
	<u>2,564</u>	<u>10,816</u>
Current liabilities		
Provision for liabilities	423	524
Trade and other payables	37,292	42,828
Borrowings	66,396	73,051
Current tax liabilities	11,064	10,214
	<u>115,175</u>	<u>126,617</u>
Total liabilities	<u>117,739</u>	<u>137,433</u>
TOTAL EQUITY AND LIABILITIES	<u><u>398,854</u></u>	<u><u>372,139</u></u>
Net assets per share attributable to owners of the parent (RM)	<u>2.81</u>	<u>2.35</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 2013 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 AUGUST 2014

The figures have not been audited.

	Current Year-To- Date 31.08.2014 RM'000	Preceding Corresponding Period 31.08.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	81,859	74,125
Adjustments for :-		
Depreciation of property, plant and equipment	690	620
Fair value gain on investment properties	(4,339)	
Gain on disposal of property, plant and equipment	-	(33)
Interest income	(1,290)	(1,299)
Interest expense	1,383	1,332
Operating profit before changes in working capital	<u>78,303</u>	<u>74,745</u>
Changes in working capital :		
Land held for development	(1,058)	(252)
Property development costs	5,850	6,612
Inventories	(19,029)	(7,719)
Trade and other receivables	7,201	(3,190)
Trade and other payables	(5,636)	(8,018)
Cash generated from operations	<u>65,631</u>	<u>62,178</u>
Tax paid	(21,373)	(12,056)
Tax refunded	204	297
Net cash from operating activities	<u>44,462</u>	<u>50,419</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	198	28
Investment properties	(2,938)	-
Withdrawal/(Placement) of deposits	1,564	(4,928)
Proceeds from disposal of property, plant and equipment	-	229
Purchase of property, plant and equipment	(30)	(719)
Net cash used in investing activities	<u>(1,206)</u>	<u>(5,390)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	8,642	8,366
Interest paid	(1,383)	(1,332)
Repayment of borrowings	(21,428)	(27,546)
Repayment of finance lease creditors	(532)	(655)
Dividend paid	(14,000)	(10,500)
Net cash used in financing activities	<u>(28,701)</u>	<u>(31,667)</u>
Net increase in cash and cash equivalents	14,555	13,362
Cash and cash equivalents at beginning of year	17,634	8,652
Cash and cash equivalents at end of period	<u>32,189</u>	<u>22,014</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 2013 and the accompanying explanatory notes attached to this interim financial report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
THE THIRD QUARTER ENDED 31 AUGUST 2014**

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 2013	100,000	124	134,582	234,706
Profit for the financial year	-	-	60,409	60,409
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	60,409	60,409
Transaction with owners				
Dividend paid	-	-	(14,000)	(14,000)
Total transaction with owners	-	-	(14,000)	(14,000)
As at 31 August 2014	100,000	124	180,991	281,115
As at 1 December 2012	100,000	124	71,788	171,912
Profit for the financial year	-	-	55,689	55,689
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	55,689	55,689
Transaction with owners				
Dividend paid	-	-	(10,500)	(10,500)
Total transaction with owners	-	-	(10,500)	(10,500)
As at 31 August 2013	100,000	124	116,977	217,101

(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 2013 and the accompanying explanatory notes attached to this interim financial report)

A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 AUGUST 2014
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 2013. 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 2013.

A2. Changes in Accounting Policies

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 “Agriculture” and/or IC Interpretation 15 “Agreements for Construction of Real Estate”, including their parent, significant investor and venturer (herein called “Transitioning Entities”).

Based on the MASB announcement on 2 September 2014, Transitioning Entities shall be required to apply the MFRS Framework for annual periods beginning on or after 1 January 2017.

The Group falls within the scope of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year beginning 1 December 2017. The Group has elected to continue to apply Financial Reporting Standards for the previous and current financial year. Upon adoption of MFRS, the Group will be applying MFRS 1 “First time adoption of MFRS”.

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 2013 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 2013

FRS 10	<i>Consolidated Financial Statements</i>	1 January 2013
FRS 11	<i>Joint Arrangements</i>	1 January 2013
FRS 12	<i>Disclosure of Interest in Other Entities</i>	1 January 2013
FRS 13	<i>Fair Value Measurement</i>	1 January 2013
FRS 119	<i>Employee Benefits</i>	1 January 2013

A2. Changes in Accounting Policies (continued)
Effective for annual financial period beginning on or after 1 January 2013 (continued)

FRS 127 <i>Separate Financial Statements</i>	1 January 2013
FRS 128 <i>Investments in Associates and Joint Ventures</i>	1 January 2013
Amendments to FRS 1 <i>First-time Adoption of Financial Reporting Standards – Government Loans</i>	1 January 2013
Amendments to FRS 7 <i>Disclosures – Offsetting Financial Assets and Financial Liabilities</i>	1 January 2013
Improvements to FRSs (2012)	1 January 2013
Amendments to FRS 10, FRS 11 and FRS 12 <i>Consolidated Financial Statements, Joints Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i>	1 January 2013
IC Interpretation 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2013

The above Revised FRS and Amendments to FRSs and IC Interpretation 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 2013 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 5 May 2014, a final single tier dividend of 7 sen per ordinary share of RM1.00 each amounting to RM7,000,000, was paid in respect of financial year ended 30 November 2013.

On 21 May 2014, a first interim single tier dividend of 7 sen per ordinary share of RM1.00 each amounting to RM7,000,000, was paid in respect of financial year ending 30 November 2014.

On 15 October 2014, a second interim single tier dividend of 7 sen per ordinary share of RM1.00 each amounting to RM7,000,000, was paid in respect of financial year ending 30 November 2014.

A9. Segmental Information

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

9 months period ended 31 August 2014	Property Development RM'000	Construction RM'000	Investment Holding RM'000	Property Management RM'000	Total RM'000
Total revenue	149,780	-	22,508	573	172,861
Inter-segment revenue	-	-	(22,508)	(573)	(23,081)
Revenue from external customers	149,780	-	-	-	149,780
Interest Income	1,157	-	133	-	1,290
Finance costs	(1,374)	-	(9)	-	(1,383)
Net finance expense	(217)	-	124	-	(93)
Depreciation	619	-	71	-	690
Segment profit before income tax	83,203	(287)	21,453	(2)	104,367
Taxation	(21,465)	-	15	-	(21,450)
Segment profit after income tax	61,738	(287)	21,468	(2)	82,917

9 months period ended 31 August 2013	Property Development RM'000	Construction RM'000	Investment Holding RM'000	Property Management RM'000	Total RM'000
Total revenue	193,834	255	39,000	509	233,598
Inter-segment revenue	-	(255)	(39,000)	(509)	(39,764)
Revenue from external customers	193,834	-	-	-	193,834
Interest Income	1,293	-	6	-	1,299
Finance costs	(1,289)	-	(43)	-	(1,332)
Net finance expense	4	-	(37)	-	(33)
Depreciation	559	-	61	-	620
Segment profit before income tax	71,845	(231)	41,497	32	113,143
Taxation	(8,686)	-	(9,750)	-	(18,436)
Segment profit after income tax	63,159	(231)	31,747	32	94,707

A9. Segmental Information (continued)

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

	31.08.2014	31.08.2013
	RM'000	RM'000
Profit for the financial period		
Total profit for the reportable segment	104,367	113,143
Elimination of inter-segment profits	(22,508)	(39,018)
Profit\before tax	81,859	74,125
Taxation	(21,450)	(18,436)
Profit for the financial period	60,409	55,689

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.

Investment properties of the Group were recognised in the current financial quarter and are measured at fair value. The recognition of the investment properties at fair value resulted in a fair value gain of RM4.3 million.

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

There are no material events subsequent to the end of the financial quarter under review.

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 assets and contingent liabilities since the last annual reporting date are as follows.

	As At	Preceding Financial Year End	Net
	31.08.2014	30.11.2013	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	-	1,564	(1,564)
- Earmark of cash at bank of a subsidiary company	123	183	(60)
	123	1,747	(1,624)

A14. Commitments

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

A15. Significant Related Party Transactions

There were no related party transactions for the current financial year to date.

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 revenue and profit before tax of RM41.5 million and RM22.0 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM61.2 million and RM26.2 million respectively in the preceding year corresponding quarter.

Revenue decreased by 32% whilst profit before tax declined by 16% mainly derived from the property development division. Revenue and profit before tax decreased due to lower number of units sold and lesser percentage of completion recognised for its development properties. The Group also recognised a fair value gain on investment properties in the current quarter.

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 RM149.8 million and RM81.9 million respectively as compared to the revenue and profit before tax of RM193.8 million and RM74.1 million respectively in the corresponding preceding year period.

Revenue decreased by 23% whilst profit before tax increased by 11% mainly derived from the property development division. Revenue decreased due to lower number of units sold whilst the increase in profit before tax was due to the higher selling prices from the sales of the residential properties and triple storey shop offices in *Taman Nusa Sentral* that were at advanced stages of construction. The fair value gain on investment properties recognised also contributed to the profit for the Group.

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 RM22.0 million for the third quarter of the financial year ending 30 November 2014 as compared to the profit before tax of RM29.4 million for the immediate preceding quarter. The decrease in the profit was due to lower number of units sold and lower percentage of completion recognised for its development properties.

B3. Prospects Commentary

Barring unforeseen circumstances, the Group is cautious of its prospects for the financial year ending 30 November 2014. This is in view of factors such as the new cooling measures introduced under the Malaysian Budget 2014, stricter lending requirements by the financial institutions, the increase in the Overnight Policy Rates (OPR) by Bank Negara and the intensifying competition resulting from the entry of new local and foreign developers into Iskandar Malaysia.

The Group expects its revenue and profit to be driven by the residential properties, triple storey shop offices and serviced apartments at *Taman Nusa Sentral*, Bandar Nusajaya that were sold as the construction of the said properties progresses. The Group also expects the continuing sales of its properties in Taman Nusa Sentral in 2014 to contribute positively to its financial results.

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 31.08.2014 RM'000	Preceding Year Corresponding Quarter 31.08.2013 RM'000	Current Year To Date 31.08.2014 RM'000	Preceding Year Corresponding Period 31.08.2013 RM'000
Current taxation	5,841	6,603	21,321	18,108
(Over)/Under provision for prior year	(39)	(44)	(39)	(44)
Deferred taxation	28	118	168	372
	<u>5,830</u>	<u>6,677</u>	<u>21,450</u>	<u>18,436</u>

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

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 August 2014 are as follows:-

	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Term loans	36,381	1,685	38,066
Bridging loans	17,413	-	17,413
Bank overdrafts	-	-	-
Revolving credits	12,000	-	12,000
Finance lease creditors	602	879	1,481
	66,396	2,564	68,960

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

There is no pending material litigation since the last audited annual reporting date up to 15 October 2014 being a date not earlier than 7 days from the date of issue of the quarterly report.

B12. Dividend

	Current Year To Date 31.08.2014 RM'000	Preceding Year Corresponding Period 31.08.2013 RM'000
First interim dividend of 6 sen per ordinary share of RM1.00 each, less tax of 25% for the financial year ended 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 ended 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 ended 30 November 2013 was paid on 28 August 2013		3,000
Final single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ended 30 November 2013, was paid on 5 May 2014	7,000	
First interim single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ending 30 November 2014, was paid on 21 May 2014	7,000	
Second interim single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ending 30 November 2014, was paid on 15 October 2014	7,000	
Third interim single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ending 30 November 2014, declared on 21 October 2014 and payable on 20 November 2014 in respect of deposited securities based on the record of depositors as at 10 November 2014		
	7,000	
	28,000	10,500

B13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.08.2014 RM'000	Preceding Year Corresponding Quarter 31.08.2013 RM'000	Current Year To Date 31.08.2014 RM'000	Preceding Year Corresponding Period 31.08.2013 RM'000
Basic/Diluted earnings per share				
Profit for the period attributable to owners of the parent	16,171	19,495	60,409	55,689
Weighted number of ordinary shares in issue	100,000	100,000	100,000	100,000
Basic earnings per share (sen)	16.17	19.50	60.41	55.69

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.

	31.08.2014	31.05.2014
	RM '000	RM '000
Total retained profits/(accumulated losses) of the Company and its subsidiaries :		
- Realised profits	175,337	163,477
- Unrealised profits	5,654	1,343
	180,991	164,820
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	-	-
Total Group retained profits/(accumulated loss) as per consolidated accounts	180,991	164,820