

**HUA YANG BERHAD (Co. No. 44094-M)**  
**(Incorporated in Malaysia)**

**Interim Financial Statements for the financial period ended 31 December 2011**

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	84,251	49,304	222,130	122,149
Cost of Sales	(54,604)	(34,141)	(143,853)	(86,190)
<b>Gross Profit</b>	<b>29,647</b>	<b>15,163</b>	<b>78,277</b>	<b>35,959</b>
Other Income	978	240	1,471	876
Selling and Marketing Expenses	(6,652)	(2,296)	(13,796)	(5,808)
Administrative and General Expenses	(4,100)	(2,445)	(11,477)	(7,535)
<b>Operating Profit</b>	<b>19,873</b>	<b>10,662</b>	<b>54,475</b>	<b>23,492</b>
Finance Costs	(92)	(306)	(547)	(739)
<b>Profit Before Taxation</b>	<b>19,781</b>	<b>10,356</b>	<b>53,928</b>	<b>22,753</b>
Income Tax Expenses	(5,201)	(2,711)	(13,924)	(5,927)
<b>Profit For The Period</b>	<b>14,580</b>	<b>7,645</b>	<b>40,004</b>	<b>16,826</b>
Profit attributable to:				
Owners of the Company	14,569	7,681	39,946	16,904
Minority interests	11	(36)	58	(78)
	<b>14,580</b>	<b>7,645</b>	<b>40,004</b>	<b>16,826</b>
<b>Earnings Per Share Attributable To Owners Of The Company (sen)</b>				
Basic, for profit for the period	10.12	5.33	27.74	11.74

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	QUARTER	CORRESPONDING	YEAR TO DATE	CORRESPONDING
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM' 000	RM' 000	RM' 000	RM' 000
Profit For The Period	14,580	7,645	40,004	16,826
Other Comprehensive Income For The Period, Net Of Income Tax	-	-	-	-
<b>Total Comprehensive Income For The Period, Net Of Income Tax</b>	<b>14,580</b>	<b>7,645</b>	<b>40,004</b>	<b>16,826</b>
Total Comprehensive Income Attributable To :				
Owners of the Company	14,569	7,681	39,946	16,904
Minority interests	11	(36)	58	(78)
	<b>14,580</b>	<b>7,645</b>	<b>40,004</b>	<b>16,826</b>

Note: 1 - Included in the Total Comprehensive Income for the period are the followings:-

Interest Income	737	34	915	176
Other Income Including Investment Income	241	205	556	700
Interest Expense	92	306	547	739
Depreciation & Amortization	248	190	693	562
Provision For/Write Off of Receivables	(5)	9	40	11
Provision For/Write Off of Inventories	N/A	N/A	N/A	N/A
Gain/Loss on Disposal of Quoted and Unquoted Investment or Properties	N/A	N/A	N/A	N/A
Impairment of Assets	N/A	N/A	N/A	N/A
Gain/Loss on Foreign Exchange	N/A	N/A	N/A	N/A
Gain/Loss on Derivatives	N/A	N/A	N/A	N/A

N/A: Not Applicable

**The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.**

**Interim Financial Statements for the financial period ended 31 December 2011**

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 31/12/2011 RM' 000	As at 3/31/2011 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,350	5,447
Concession assets	14,120	14,569
Land held for property development	202,617	147,970
Investment property	2,094	2,129
Amount due from joint development partner on contract	-	5,024
Other receivables	1,002	1,836
Fixed deposit with licenced bank	828	809
Intangible assets	9,074	9,074
Deferred tax assets	860	809
	<u>236,945</u>	<u>187,667</u>
<b>Current assets</b>		
Inventories	4,214	4,184
Property development costs	54,888	60,676
Trade and other receivables	53,182	27,115
Other current assets	67,093	69,764
Cash and bank balances	11,673	6,259
	<u>191,050</u>	<u>167,998</u>
<b>TOTAL ASSETS</b>	<u>427,995</u>	<u>355,665</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	49,864	47,889
Other current liabilities	660	2,079
Short term borrowings	7,403	19,529
Taxation	10,327	3,666
	<u>68,254</u>	<u>73,163</u>
<b>Net current assets</b>	<u>122,796</u>	<u>94,835</u>
<b>Non-current liabilities</b>		
Trade and other payables	13,533	4,366
Deferred tax liabilities	3,013	3,645
Long term loans	88,369	53,514
	<u>104,915</u>	<u>61,525</u>
<b>TOTAL LIABILITIES</b>	<u>173,169</u>	<u>134,688</u>
<b>Net assets</b>	<u>254,826</u>	<u>220,977</u>
<b>Total equity attributable to owners of the Company</b>		
Share capital	144,000	108,000
Reserves	109,068	111,277
	<u>253,068</u>	<u>219,277</u>
Minority interests	1,758	1,700
<b>TOTAL EQUITY</b>	<u>254,826</u>	<u>220,977</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>427,995</u>	<u>355,665</u>
<b>Net Assets Attributable to Owners of the Company</b>	254,826	220,977
<b>Net Assets Per Share Attributable to Owners of the Company (RM)</b>	1.77	2.05

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

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**Interim Financial Statements for the financial period ended 31 December 2011**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<-----Attributable to Owners of the Company----->

	<---- Non-distributable ---->			Distributable		Minority Interests RM' 000	Total Equity RM' 000
	Share Capital RM' 000	Share Premium RM' 000	Capital Redemption Reserve RM' 000	Retained Earnings RM' 000	Total RM' 000		
<b><u>9 months ended 31 December 2010</u></b>							
Balance as at 1 April 2010							
As previously stated	90,000	6,697	500	98,627	195,824	1,760	197,584
Effects on adoption of FRS 139				419	419		419
As restated	90,000	6,697	500	99,046	196,243	1,760	198,003
Total comprehensive income for the period	-	-	-	16,904	16,904	(78)	16,826
Dividends	-	-	-	(2,025)	(2,025)	-	(2,025)
Capitalisation for bonus issue	18,000	(6,697)	(500)	(10,803)	-	-	-
Expenses incurred for bonus issue	-	-	-	(90)	(90)	-	(90)
Balance as at 31 December 2010	108,000	-	-	103,032	211,032	1,682	212,714
<b><u>9 months ended 31 December 2011</u></b>							
Balance as at 1 April 2011	108,000	-	-	111,277	219,277	1,700	220,977
Total comprehensive income for the period	-	-	-	39,946	39,946	58	40,004
Dividends	-	-	-	(6,075)	(6,075)	-	(6,075)
Capitalisation for bonus issue	36,000	-	-	(36,000)	-	-	-
Expenses incurred for bonus issue	-	-	-	(80)	(80)	-	(80)
Balance as at 31 December 2011	144,000	-	-	109,068	253,068	1,758	254,826

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011 and the explanatory notes attached to the interim financial statements.**

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>9 months ended 31/12/2011</b>	<b>9 months ended 31/12/2010</b>
	<b>RM' 000</b>	<b>RM' 000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	53,928	22,753
Adjustments for :		
Non-cash items	899	661
Non-operating items	(368)	564
Operating profit before working capital changes	54,459	23,978
Net change in current assets		
Receivables	(22,551)	(31,889)
Inventories	(30)	2,567
Property development costs	5,790	17,806
Payables	9,491	(11,305)
Net change in current liabilities		
Tax paid	(7,946)	(3,359)
Interest received	915	176
Interest paid	(547)	(739)
Net cash from / (used in) operating activities	39,581	(2,765)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment & intangible assets	(1,030)	(88)
Payment of intangible assets	-	(2,252)
Proceeds from disposal of property, plant and equipment	15	120
Land and development expenditure	(49,623)	(14,489)
Net cash used in investing activities	(50,638)	(16,709)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from borrowings	54,813	32,100
Repayment of borrowings	(28,438)	(12,601)
Fixed deposits	(19)	(4)
Dividend paid	(6,075)	(2,025)
Payment of hire purchase	(44)	(231)
Bonus issue expense	(80)	(90)
Net cash from financing activities	20,157	17,149
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9,100</b>	<b>(2,325)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>2,573</b>	<b>(1,725)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>11,673</b>	<b>(4,050)</b>
Cash and cash equivalents comprise of :-		
Deposits, bank and cash balances	11,673	3,595
Bank overdrafts	-	(7,645)
	<b>11,673</b>	<b>(4,050)</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011 and the accompanying notes attached to the interim financial statements.

**PART A - EXPLANATORY NOTES PURSUANT TO FRS 134**

**1 Basis of Preparation**

The interim financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2011. These explanatory notes attached to the interim financial statements 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 year ended 31 March 2011.

The significant accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2011 save for the adoption of the following new and revised Financial Reporting Standards ("FRSs"), Issues Committee ("IC") Interpretations and amendments to FRSs and IC Interpretations that are mandatory for the Group for the financial year commencing 1 April 2011:

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-Current Assets Held for Sale and Discontinued Operations
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 138	Intangible Assets
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-Cash Assets to Owner
Amendments to FRS 132	Classification of Rights Issues
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosure for First-time Adopters
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS contained in the document entitled "Improvements to FRSs (2010)"	
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 18	Transfer of Assets from Customers
TRi - 3	Guidance on Disclosure of Translation to IFRSs
TRi - 4	Shariah Compliant Sale Contracts
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
FRS 112	Income Taxes - Deferred Tax: Recovery of Underlying Assets
FRS 124	Related Party Disclosures (revised)
FRS 7	Financial Instruments: Disclosures - Transfers of Financial Assets
FRS 9	Financial Instruments
Amendments to FRS 101	Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interest in Other Entities
FRS 13	Fair Value Measurement
Amendments to FRS 119	Employee Benefits
Amendments to FRS 127	Separate Financial Statements
Amendments to FRS 128	Investment in Associates and Joint Ventures

The adoption of these new FRSs, amendments and IC Interpretation will have no material impact on the financial statements of the Group.

At the date of authorisation of these interim financial statements, new approved accounting standards, Malaysian Financial Reporting Standards (hereinafter known as MFRSs) and IC Interpretation were effective for annual periods beginning on or after 1 January 2012. However, the Group and the Company continue to apply FRSs due to the application of IC Interpretation 15 and only comply with MFRSs for annual periods beginning on or after 1 January 2013.

**2 Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 March 2011 was not qualified.

**PART A - EXPLANATORY NOTES PURSUANT TO FRS 134**

**3 Seasonal or Cyclical Factors**

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

**4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

**5 Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

**6 Debt and Equity Securities**

Other than the new issuance of 36,000,000 ordinary shares of RM1.00 each arising from the bonus issue on the basis of one (1) bonus share for every three (3) existing shares held during the current quarter, there have been no issue and repayment of debts and equity, repurchases, share cancellation or new issuance during the quarter under review and financial year-to-date.

**7 Dividends Paid**

No dividend has been paid during the quarter under review.

**8 Segment Information**

	Property Development		Rental Concession		Adjustments and Eliminations		Per Consolidated Financial Statements	
	12/31/2011 RM' 000	12/31/2010 RM' 000	12/31/2011 RM' 000	12/31/2010 RM' 000	12/31/2011 RM' 000	12/31/2010 RM' 000	12/31/2011 RM' 000	12/31/2010 RM' 000
<b>Revenue:</b>								
External customers	220,992	120,892	1,138	1,257	-	-	222,130	122,149
Inter-segment	7,070	6,798	-	-	(7,070)	(6,798)	-	-
	<b>228,062</b>	<b>127,690</b>	<b>1,138</b>	<b>1,257</b>	<b>(7,070)</b>	<b>(6,798)</b>	<b>222,130</b>	<b>122,149</b>
<b>Results:</b>								
Interest income	1,860	966	-	-	(945)	(790)	915	176
Dividend income	64,280	16,700	-	-	(64,280)	(16,700)	-	-
Depreciation and amortisation	(245)	(299)	(446)	(261)	(2)	(2)	(693)	(562)
Segment profit / (loss)	<b>54,105</b>	<b>22,332</b>	<b>(1,122)</b>	<b>(369)</b>	<b>(945)</b>	<b>(790)</b>	<b>53,928</b>	<b>22,753</b>
<b>Assets:</b>								
Additions to non-current assets	50,653	14,577	-	2,252	-	-	50,653	16,829
Segment assets	<b>412,255</b>	<b>323,461</b>	<b>15,740</b>	<b>15,112</b>	<b>-</b>	<b>-</b>	<b>427,995</b>	<b>338,573</b>
<b>Segment liabilities</b>	<b>155,698</b>	<b>110,119</b>	<b>17,471</b>	<b>15,837</b>	<b>-</b>	<b>-</b>	<b>173,169</b>	<b>125,956</b>

**9 Valuation of Property, Plant and Equipment**

The valuation of property, plant and equipment have been brought forward, without any amendments from the previous annual audited financial statements for the year ended 31 March 2011.

**10 Material Events Subsequent to the End of the Reporting Period**

There were no material events subsequent to end of current quarter.

**11 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the quarter under review.

**12 Changes in Contingent Liabilities and Contingent Assets**

There were no changes in contingent liabilities or contingent assets since the last annual statement of financial position as at 31 March

**13 Capital Commitments**

There were no material capital commitments not provided for in the interim financial statements as at 31 December 2011.

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**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**14 Income Tax Expenses**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year Corresponding Year to Date
	31/12/2011 RM' 000	31/12/2010 RM' 000	31/12/2011 RM' 000	31/12/2010 RM' 000
Malaysian income tax	(5,492)	(3,057)	(14,554)	(6,708)
Deferred tax	344	332	683	767
	<u>(5,148)</u>	<u>(2,725)</u>	<u>(13,871)</u>	<u>(5,941)</u>
Overprovision of Malaysian income tax in prior years	(53)	14	(53)	14
	<u>(5,201)</u>	<u>(2,711)</u>	<u>(13,924)</u>	<u>(5,927)</u>

**15 Corporate Proposals**

On 14 July 2011, the Board of Directors of Hua Yang Berhad ("HYB") have approved a Proposed Bonus Issue of 36,000,000 new ordinary shares of RM1.00 each in HYB on the basis of one (1) Bonus Share for every three (3) existing HYB Shares held ("Proposed Bonus Issue"). The shareholders of HYB has on 19 August 2011 approved the Proposed Bonus Issue.

The above exercise was successfully completed on 28 October 2011.

**16 Borrowings - Secured**

	As at 31/12/2011 RM' 000	As at 31/3/2011 RM' 000
<u>Short Term Borrowings</u>		
- Hire Purchase	72	55
- Bank Overdraft	-	3,686
- Term Loan	7,331	4,286
- Revolving Loan	-	11,502
	<u>7,403</u>	<u>19,529</u>
<u>Long Term Borrowings</u>		
- Hire Purchase	90	65
- Term Loan	81,791	51,619
- Bridging Loan	6,488	1,830
	<u>88,369</u>	<u>53,514</u>

**17 Changes in Material Litigation**

There were no changes in material litigation since the date of the last annual statement of financial position to the date of this report.

**18 Dividends Payable**

No interim dividend has been declared for the financial period ended 31 December 2011.



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**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**19 Earnings Per Share**

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the company by the weighted average number of ordinary shares in issue during the period.

		<b>9 months ended 31/12/2011</b>	<b>9 months ended 31/12/2010</b>
(a) Basic earnings per share			
Profit for the period	(RM' 000)	39,946	16,904
Number of ordinary shares in issue	('000)	144,000	* 144,000
Weighted average number of ordinary shares in issue	('000)	144,000	144,000
Basic earnings per share	(sen)	27.74	11.74
(b) Diluted earnings per share			
	(sen)	N/A	N/A

\* The number of shares in issued as at 31/12/2010 was adjusted for the bonus issue on the basis of 1 for 3 completed on 28 October 2011.

**20 Review of Group Performance**

For the third quarter ended 31 December 2011, the Group achieved a revenue of RM84.251 million which marked an increase of RM34.947 million (71%) as compared to the preceding year corresponding quarter.

The increase in revenue was all from property development segment which registered an increase of RM34.976 million (72%) whereas the rental segment shown a marginal decrease. The strong performance of the current quarter under review were due to better sales and steady construction progress especially projects in Klang Valley namely One South and Symphony Heights.

With commendable growth in revenue, the Group managed to register a profit before tax of RM19.752 million from property development segment. This represents an increase of RM9.487 million (92%) over the preceding year corresponding quarter. After offsetting from rental segment, the Group still recorded a respectable higher profit before tax of RM19.781 million, increased by RM9.425 million (91%) over the preceding year corresponding quarter.

The Group's profit after tax for the quarter under review was RM14.580 million, an increase of RM6.935 million (91%) over the corresponding quarter of RM7.645 million.

The Group's revenue for the period ended 31 December 2011 recorded at RM222.130 million, an increase of RM99.981 million (82%) as compared to revenue of RM122.149 million for the preceding corresponding period.

The property development segment contributed a significant increase of RM100.100 million (83%) in revenue and slight decrease of RM0.119 million (9%) in rental segment due to higher operating cost for our unit which just completed during the financial period.

For the period ended 31 December 2011, the Group chalked up a profit before tax of RM53.928 million, an increase of RM31.175 million (137%) as compared to the preceding year corresponding period. The property development segment contributed RM54.105 million, an increase of RM31.773 million (142%) from the preceding year corresponding quarter while rental segment showed a marginal decrease for the same period.

The Group's profit after tax for the period ended 31 December 2011 was RM40.004 million, an increase of RM23.178 million (138%) from to the preceding year corresponding period of RM16.826 million.

Sales achieved for the period ended 31 December 2011 was 160% higher than the preceding year corresponding period with total unbilled sales of RM505.185 million, giving the group an improved earnings visibility in the remaining period of the FY 2012.

The Group's earnings per share for the period ended 31 December 2011 was 27.74 sen.

**21 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter**

The Group's profit before tax for the quarter under review of RM19.781 million was RM0.893 million or 5% higher than the

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**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**22 Current Year Prospects**

The Board is pleased that the Group has continued to experience strong revenue momentum in the third quarter under review with total revenue achieved of RM222.13 million for the 9 month ended 31 December 2011. This represents the Group's strongest ever, nine month revenue surpassing the previous high achieved in FY 2011 by 82%.

The Group is satisfied with the steady growth, strong demand and strong sales achieved for the nine months of FY 2012. Despite the uncertainty in the global economy, the challenging and competitive business environment, the Group remains optimistic of posting improved results for the remaining period of the financial year.

**23 Explanatory Notes for Variance of Actual Profit from Forecast Profit / Profit Guarantee**

Not applicable

**24 Authorisation For Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' meeting held on 18 January 2012.

**25 Realised and Unrealised Profits/Losses**

Bursa Malaysia Securities Berhad has on 25 March 2010 and 20 December 2010, issued directives requiring all listed issuers to disclose the breakdown of retained profits or losses into realised and unrealised in quarterly reports and annual audited financial statements.

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits are as follows:

	<u>As at 31/12/2011</u> <u>(RM'000)</u>	<u>As at 31/3/2011</u> <u>(RM' 000)</u>
Total retained profits of the Company and its subsidiaries:		
- Realised	129,373	131,489
- Unrealised	(1,784)	(2,285)
	<u>127,589</u>	<u>129,204</u>
Less: Consolidation adjustments	(18,521)	(17,927)
Total group retained profits as per consolidated accounts	<u>109,068</u>	<u>111,277</u>