

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

Interim Financial Statements for the financial period ended 30 September 2012

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	30/09/2012 RM' 000	30/09/2011 RM' 000	30/09/2012 RM' 000	30/09/2011 RM' 000
Revenue	103,704	76,128	201,668	137,879
Cost of Sales	(66,809)	(49,637)	(128,210)	(89,249)
Gross Profit	36,895	26,491	73,458	48,630
Other Income	1,670	253	2,670	493
Selling and Marketing Expenses	(10,863)	(3,611)	(21,421)	(7,144)
Administrative and General Expenses	(5,062)	(4,063)	(9,589)	(7,377)
Operating Profit	22,640	19,070	45,118	34,602
Finance Costs	(10)	(182)	(88)	(455)
Profit Before Taxation	22,630	18,888	45,030	34,147
Income Tax Expenses	(5,570)	(4,976)	(11,500)	(8,723)
Profit For The Period	17,060	13,912	33,530	25,424
Profit attributable to:				
Owners of the Company	17,060	13,897	33,530	25,377
Non-controlling interests	-	15	-	47
	17,060	13,912	33,530	25,424
Earnings Per Share Attributable To Owners Of The Company (sen)				
Basic, for profit for the period	11.26	9.65	22.69	17.62

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial statements.

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

Interim Financial Statements for the financial period ended 30 September 2012

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	30/09/2012 RM' 000	30/09/2011 RM' 000	30/09/2012 RM' 000	30/09/2011 RM' 000
Profit For The Period	17,060	13,912	33,530	25,424
Other Comprehensive Income For The Period, Net Of Income Tax	-	-	-	-
Total Comprehensive Income For The Period, Net Of Income Tax	17,060	13,912	33,530	25,424
Total Comprehensive Income Attributable To :				
Owners of the Company	17,060	13,897	33,530	25,377
Non-controlling interests	-	15	-	47
	17,060	13,912	33,530	25,424

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

Interest Income	182	146	848	178
Other Income Including Investment Income	1,488	107	1,822	315
Interest Expense	10	182	88	455
Depreciation & Amortization	249	229	500	445
Provision For/Write Off of Receivables	(20)	45	2	45
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	44	N/A	44	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 2012 and the accompanying explanatory notes attached to the interim financial statements.

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

Interim Financial Statements for the financial period ended 30 September 2012

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(UNAUDITED) As at 30/09/2012 RM' 000	(AUDITED) As at 31/03/2012 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	6,857	6,638
Concession assets	13,530	13,839
Land held for property development	223,577	205,821
Investment property	1,566	1,585
Other receivables	3,551	3,774
Fixed deposit with licenced bank	698	695
Intangible assets	9,074	9,074
Deferred tax assets	1,733	1,539
	<u>260,586</u>	<u>242,965</u>
Current assets		
Inventories	4,512	4,945
Property development costs	43,141	50,192
Trade and other receivables	43,003	57,471
Other current assets	71,195	65,886
Cash and bank balances	62,653	25,162
	<u>224,504</u>	<u>203,656</u>
Non-current assets classified as held for sale	-	502
	<u>224,504</u>	<u>204,158</u>
TOTAL ASSETS	<u>485,090</u>	<u>447,123</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	54,936	56,495
Other current liabilities	-	1,183
Short term borrowings	12,338	6,439
Taxation	8,159	5,800
	<u>75,433</u>	<u>69,917</u>
Net current assets	<u>149,071</u>	<u>134,241</u>
Non-current liabilities		
Trade and other payables	18,584	14,611
Deferred tax liabilities	3,062	3,498
Long term borrowings	80,610	90,840
	<u>102,256</u>	<u>108,949</u>
TOTAL LIABILITIES	<u>177,689</u>	<u>178,866</u>
Net assets	<u>307,401</u>	<u>268,257</u>
Total equity attributable to owners of the Company		
Share capital	158,400	144,000
Reserves	149,001	122,075
	<u>307,401</u>	<u>266,075</u>
Non-controlling interests	-	2,182
TOTAL EQUITY	<u>307,401</u>	<u>268,257</u>
TOTAL EQUITY AND LIABILITIES	<u>485,090</u>	<u>447,123</u>
Net Assets Attributable to Owners of the Company	<u>307,401</u>	<u>268,257</u>
Net Assets Per Share Attributable to Owners of the Company (RM)	<u>1.94</u>	<u>1.86</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial statements.

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Interim Financial Statements for the financial period ended 30 September 2012

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Share Capital	Non-distributable Share Premium	Distributable Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
<u>6 months ended 30 September 2011</u>						
Balance as at 1 April 2011	108,000	-	111,277	219,277	1,700	220,977
Total comprehensive income for the period	-	-	25,377	25,377	47	25,424
Balance as at 30 September 2011	108,000	-	136,654	244,654	1,747	246,401
<u>6 months ended 30 September 2012</u>						
Balance as at 1 April 2012	144,000	-	122,075	266,075	2,182	268,257
Total comprehensive income for the period	-	-	33,530	33,530	-	33,530
Dividends	-	-	(17,820)	(17,820)	-	(17,820)
Share issuance on private placement	14,400	11,808	-	26,208	-	26,208
Share issue expenses	-	-	(592)	(592)	-	(592)
Acquisition of shares in a subsidiary company	-	-	-	-	(1,701)	(1,701)
Disposal of shares in a subsidiary company	-	-	-	-	(481)	(481)
Balance as at 30 September 2012	158,400	11,808	137,193	307,401	-	307,401

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2012 and the explanatory notes attached to the interim financial statements.

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

Interim Financial Statements for the financial period ended 30 September 2012

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	6 months ended 30/09/2012 RM' 000	6 months ended 30/09/2011 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	45,030	34,147
Adjustments for :		
Non-cash items	(666)	490
Non-operating items	(760)	278
Operating profit before working capital changes	43,604	34,915
<i>Net change in current assets</i>		
Receivables	8,669	(16,256)
Inventories	433	(403)
Property development costs	18,747	12,588
Payables	1,231	2,758
<i>Net change in current liabilities</i>		
Tax paid	(9,770)	(4,344)
Interest received	848	178
Interest paid	(88)	(455)
Net cash from operating activities	63,674	28,981
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment & intangible assets	(18)	(746)
Purchase of shares from minority interest in a subsidiary company	(3,000)	-
Proceeds from disposal of property, plant and equipment	2,048	-
Proceeds from disposal of subsidiary company	450	-
Land and development expenditure	(28,151)	(49,965)
Net cash used in investing activities	(28,671)	(50,711)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from borrowings	30,921	39,187
Repayment of borrowings	(36,094)	(6,124)
Proceed from private placement	26,208	-
Fixed deposits	(3)	(18)
Dividend paid	(17,820)	(6,075)
Repayment to hire purchase creditor	(51)	(27)
Repayment to lease creditor	(81)	-
Payment of share issue expenses	(592)	-
Net cash from financing activities	2,488	26,943
NET INCREASE IN CASH AND CASH EQUIVALENTS	37,491	5,213
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,162	2,572
CASH AND CASH EQUIVALENTS AT END OF PERIOD	62,653	7,785
Cash and cash equivalents comprise of :-		
Deposits, bank and cash balances	62,653	9,523
Bank overdrafts	-	(1,738)
	62,653	7,785

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2012 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 2012. 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 2012.

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 2012 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 2012:

IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	Prepayments of Minimum Funding Requirement
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets
FRS 124	Related Party Disclosures

The adoption of these new FRSs, amendments and IC Interpretation will have no material impact on the financial statements of the Group. The Group have not early adopted the following FRSs, IC Interpretations and amendments to FRSs, which have been issued and will be effective for the financial periods as stated below:-

		Effective date for financial periods beginning on or after
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosure of Interests in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
FRS 119	Employee Benefits	1 January 2013
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investment in Associates and Joint Ventures	1 January 2013
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to FRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRSs	Improvements to FRSs (2012)	1 January 2013
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 9	Financial Instruments	1 January 2015

The above new FRSs, revised FRSs, IC Interpretations and amendments to FRSs will be adopted by the Group when they become effective and that the initial applications of these Standards and IC interpretations will have no material impact on the financial statements of the Group.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 March 2012 was not qualified.

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.

HUA YANG BERHAD (Co. No. 44094-M)
(Incorporated in Malaysia)
Interim Financial Statements for the financial period ended 30 September 2012

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

6 Debt and Equity Securities

Except for the issuances of 14,400,000 new ordinary shares of RM1.00 each at an issue price of RM1.82 each under Private Placement, there were no other issuances 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

During the quarter under review, the Company paid the first and final gross dividend of 15% per share, less income tax of 25% for the financial year ended 31 March 2012.

8 Segment Information

	Property Development		Other Operation		Adjustments and Eliminations		Per Consolidated Financial Statements	
	30/09/2012 RM' 000	30/09/2011 RM' 000	30/09/2012 RM' 000	30/09/2011 RM' 000	30/09/2012 RM' 000	30/09/2011 RM' 000	30/09/2012 RM' 000	30/09/2011 RM' 000
Revenue:								
External customers	200,683	137,175	985	704	-	-	201,668	137,879
Inter-segment	11,783	4,222	-	-	(11,783)	(4,222)	-	-
	212,466	141,397	985	704	(11,783)	(4,222)	201,668	137,879
Results:								
Interest income	1,556	803	-	-	(708)	(625)	848	178
Dividend income	45,320	64,280	-	-	(45,320)	(64,280)	-	-
Depreciation and amortisation	(192)	(154)	(307)	(290)	(1)	(1)	(500)	(445)
Other non-cash income / (expenses)	1,209	(0)	-	(45)	-	-	1,209	(45)
Interest expenses	(88)	(455)	(708)	(625)	708	625	(88)	(455)
Segment profit / (loss)	46,384	35,603	(646)	(831)	(708)	(625)	45,030	34,147
Assets:								
Additions to non-current assets	35,932	54,084	(1)	(2)	-	-	35,931	54,082
Segment assets	720,621	582,517	15,160	15,517	(250,691)	(150,911)	485,090	447,123
Segment liabilities	377,559	275,708	17,832	17,263	(217,702)	(114,105)	177,689	178,866

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 2012.

10 Material Events Subsequent to the End of the Reporting Period

On 6 April 2012, a wholly-owned subsidiary company entered into a Sale and Purchase Agreement ("SPA") to purchase 156 lots of freehold titles measuring approximately 21 acres for a total consideration of RM15,200,000. The SPA had been completed on 7 July 2012.

On 1 October 2012, the Company completed the acquisition of the remaining issued and paid-up share capital of Johanjana Corporation Sdn Bhd comprising of 73,000 ordinary shares of RM1 each for a cash consideration of RM1.1 million. With this acquisition, Johanjana Corporation Sdn Bhd become a wholly-owned subsidiary of Hua Yang Berhad.

On 8 October 2012, a wholly-owned subsidiary company entered into a Sale and Purchase Agreement ("SPA") to purchase 5 pieces of leasehold land with net areas measuring approximately 29.2058 acres for a total consideration of RM158,000,000.

Save for the above, there were no material events subsequent to the balance sheet date up to 17 October 2012, being the latest practicable date from the date of issuance of this Interim Financial Report.

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

11 Changes in the Composition of the Group

On 7 September 2012, the Company completed the disposal of entire equity interest of 51% in subsidiary, HYB Management Services Sdn Bhd comprising of 510,000 ordinary shares of RM1.00 each for a cash consideration of RM450,000. HYB Management Services Sdn Bhd ceased to be subsidiary of the Company.

Save for the above, 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 2012.

13 Capital Commitments

	RM' 000
Commitments to purchase land held for property development	
- Approved and contracted for as at 30 September 2012	<u>4,050</u>

HUA YANG BERHAD (Co. No. 44094-M)

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Interim Financial Statements for the financial period ended 30 September 2012

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
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	RM' 000	RM' 000	RM' 000	RM' 000
Malaysian income tax	(5,909)	(5,173)	(12,122)	(9,062)
Deferred tax	339	197	622	339
	<u>(5,570)</u>	<u>(4,976)</u>	<u>(11,500)</u>	<u>(8,723)</u>

15 Corporate Proposals

- (a) On 18 July 2012, the Board of Directors of Hua Yang Berhad ("HYB") approved a Proposed Bonus Issue of up to 39,600,000 new ordinary shares of RM1.00 each in HYB on the basis of one (1) Bonus Share for every four (4) existing HYB Shares held ("Proposed Bonus Issue"). The shareholders of HYB approved the Proposed Bonus Issue on 30 August 2012.

The entitlement date for the above exercise is on 15 October 2011 and the listing of the Bonus Share is on 16 October 2012.

- (b) On 18 July 2012, the Board of Directors of Hua Yang Berhad ("HYB") approved the proposal to undertake a private placement of up to 10% of the issued and paid-up share capital in HYB comprising of 14.4 million new ordinary shares to investors. The Private Placement of 14.4 million new ordinary shares was fully subscribed and completed on 14 August 2012.

The status of utilisation of the proceeds from the Private Placement as at 30 September 2012 are as follows:

Purpose	Proceeds Raised RM' 000	Amount Utilised RM' 000	Amount Unutilised RM' 000
Acquisition of land banks	25,608	-	25,608
Share issue expenses	600	528	72
Total	26,208	528	25,680

16 Borrowings - Secured

	As at 30/09/2012 RM' 000	As at 31/03/2012 RM' 000
<u>Short Term Borrowings</u>		
- Hire Purchase	35	72
- Lease	324	-
- Term Loan	6,979	6,367
- Revolving Loan	5,000	-
	<u>12,338</u>	<u>6,439</u>
<u>Long Term Borrowings</u>		
- Hire Purchase	58	72
- Lease	569	-
- Term Loan	69,435	76,567
- Bridging Loan	10,548	14,201
	<u>80,610</u>	<u>90,840</u>

HUA YANG BERHAD (Co. No. 44094-M)**(Incorporated in Malaysia)****Interim Financial Statements for the financial period ended 30 September 2012****PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****17 Changes in Material Litigation**

There were no 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 30 September 2012.

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.

		6 months ended 30/09/2012	6 months ended 30/09/2011
(a) Basic earnings per share			
Profit for the period	(RM' 000)	33,530	25,377
Number of ordinary shares in issue	('000)	158,400	144,000
Weighted average number of ordinary shares in issue	('000)	147,777	144,000
Basic earnings per share	(sen)	22.69	17.62
(b) Diluted earnings per share			
	(sen)	N/A	N/A

20 Review of Group Performance

For the 2nd quarter under review, the Group achieved profit after tax of RM17.06 million, representing an increase of RM3.15 million (23%) compared to the preceding year's corresponding quarter.

Revenue achieved for the quarter under review of RM103.70 million, 36% higher than the preceding year corresponding quarter with total unbilled sales of RM471.38 million, giving the Group better earnings visibility for the remaining period of FY 2013.

The Group's earnings per share for the period ended 30 September 2012 was 22.69 sen.

The performance of the respective operating business segments are analysed as follows:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year Corresponding Year to Date
	30/09/2012 RM' 000	30/09/2011 RM' 000	30/09/2012 RM' 000	30/09/2011 RM' 000
Revenue				
Property Development	103,205	75,855	200,683	137,175
Other Operation	499	273	985	704
	103,704	76,128	201,668	137,879
Profit before tax				
Property Development	21,922	19,050	44,968	34,353
Other Operation	708	(162)	62	(206)
	22,630	18,888	45,030	34,147

HUA YANG BERHAD (Co. No. 44094-M)

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Interim Financial Statements for the financial period ended 30 September 2012

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

(a) Property development:

For the quarter under review, revenue has increase 36% while profit before tax also increase by 15% as compared to previous financial year corresponding period. Steady construction progress recognition especially for our service apartments projects in Klang Valley, namely One South and others on-going projects like Taman Pulau Indah at Johor Bahru and Bandar Universiti Seri Iskandar at Perak were the major contributor to the higher revenue and profit before tax.

(b) Other operation:

Revenue and profit from other operations mainly consist of rental income derived from the operation of commercial properties under the "build, operate and transfer" concession with local authorities.

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 RM22.63 million was RM0.23 million or 1% higher than the immediate preceding quarter ended 30 June 2012 of RM22.40 million.

22 Current Year Prospects

The Group is satisfied with the growth momentum, strong demand and sales achieved for the 2nd quarter under review. Despite the global economy uncertainties, the Group remains positive of posting improved results in 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 17 October 2012.

25 Realised and Unrealised Profits/Losses

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 2010 and 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.

	<u>As at</u> <u>30/09/2012</u> <u>(RM' 000)</u>	<u>As at</u> <u>31/03/2012</u> <u>(RM' 000)</u>
Total retained profits of the Company and its subsidiaries:		
- Realised	159,987	140,736
- Unrealised	(987)	879
	<u>159,000</u>	<u>141,615</u>
Less: Consolidation adjustments	(21,807)	(19,540)
Total group retained profits as per consolidated accounts	<u>137,193</u>	<u>122,075</u>