

TO BE RELEASED TO BURSA



HUA YANG GROUP OF COMPANIES

INTERIM FINANCIAL RESULTS

THIRD QUARTER ENDED 31 DECEMBER 2016

Interim Financial Statements for the financial period ended 31 December 2016

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 |
| | 31/12/2016 RM' 000 | 31/12/2015 RM' 000 | 31/12/2016 RM' 000 | 31/12/2015 RM' 000 |
| Revenue | 73,954 | 154,975 | 304,680 | 448,169 |
| Cost of Sales | (52,030) | (102,507) | (203,904) | (293,878) |
| Gross Profit | 21,924 | 52,468 | 100,776 | 154,291 |
| Other Income | 542 | 549 | 1,559 | 1,749 |
| Selling and Marketing Expenses | (2,431) | (4,732) | (10,610) | (12,860) |
| Administrative and General Expenses | (7,284) | (8,173) | (23,080) | (24,317) |
| Operating Profit | 12,751 | 40,112 | 68,645 | 118,863 |
| Finance Costs | (1) | (111) | (509) | (456) |
| Profit Before Taxation | 12,750 | 40,001 | 68,136 | 118,407 |
| Income Tax Expenses | (2,331) | (9,845) | (16,859) | (29,675) |
| Profit For The Period | 10,419 | 30,156 | 51,277 | 88,732 |
| Profit attributable to: | | | | |
| Owners of the Company | 10,419 | 30,156 | 51,277 | 88,732 |
| Non-controlling Interests | - | - | - | - |
| | 10,419 | 30,156 | 51,277 | 88,732 |
| Earnings Per Share Attributable To Owners Of The Company (sen) | | | | |
| Basic, for profit for the period | 2.96 | 8.57 | 14.57 | 25.21 |

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2016

The figures have not been audited.

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 |
| | 31/12/2016 RM' 000 | 31/12/2015 RM' 000 | 31/12/2016 RM' 000 | 31/12/2015 RM' 000 |
| Profit For The Period | 10,419 | 30,156 | 51,277 | 88,732 |
| Other Comprehensive Income For The Period, Net Of Income Tax | - | - | - | - |
| Total Comprehensive Income For The Period, Net Of Income Tax | 10,419 | 30,156 | 51,277 | 88,732 |
| Total Comprehensive Income Attributable To : | | | | |
| Owners of the Company | 10,419 | 30,156 | 51,277 | 88,732 |
| Non-controlling Interests | - | - | - | - |
| | 10,419 | 30,156 | 51,277 | 88,732 |

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

| | | | | |
|--|------|-----|-------|-------|
| Interest Income | 252 | 463 | 981 | 1,442 |
| Other Income Including Investment Income | 291 | 85 | 578 | 307 |
| Interest Expense | 1 | 111 | 509 | 456 |
| Depreciation & Amortization | 369 | 353 | 1,091 | 1,037 |
| Provision For/Write Off of Receivables | (74) | (5) | 26 | - |
| 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 | 0 | N/A | 128 | 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 2016 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | (UNAUDITED) As at 31/12/2016 RM' 000 | (AUDITED) As at 31/03/2016 RM' 000 |
|--|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 9,014 | 9,329 |
| Concession assets | 10,309 | 10,899 |
| Land held for property development | 340,264 | 393,886 |
| Investment property | 1,792 | 1,825 |
| Other receivables | 8,969 | 5,819 |
| Fixed deposit with licenced bank | 3,023 | 1,094 |
| Intangible assets | 23,355 | 10,922 |
| Deferred tax assets | 9,284 | 9,768 |
| | <u>406,010</u> | <u>443,542</u> |
| Current assets | | |
| Inventories | 41,881 | 44,023 |
| Property development costs | 340,854 | 146,243 |
| Trade and other receivables | 43,053 | 92,022 |
| Other current assets | 108,952 | 180,142 |
| Cash and bank balances | 80,691 | 46,882 |
| | <u>615,431</u> | <u>509,312</u> |
| TOTAL ASSETS | <u>1,021,441</u> | <u>952,854</u> |
| EQUITY AND LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 124,500 | 147,217 |
| Other current liabilities | 5,008 | 4,172 |
| Short term borrowings | 72,402 | 59,615 |
| Taxation | 2,408 | 10,310 |
| | <u>204,318</u> | <u>221,314</u> |
| Net current assets | <u>411,113</u> | <u>287,998</u> |
| Non-current liabilities | | |
| Trade and other payables | 12,206 | 14,394 |
| Deferred tax liabilities | 14,048 | 6,391 |
| Long term borrowings | 198,083 | 169,129 |
| | <u>224,337</u> | <u>189,914</u> |
| TOTAL LIABILITIES | <u>428,655</u> | <u>411,228</u> |
| Net assets | <u>592,786</u> | <u>541,626</u> |
| Total equity attributable to owners of the Company | | |
| Share capital | 352,000 | 264,000 |
| Reserves | 240,786 | 277,626 |
| TOTAL EQUITY | <u>592,786</u> | <u>541,626</u> |
| TOTAL EQUITY AND LIABILITIES | <u>1,021,441</u> | <u>952,854</u> |
| Net Assets Attributable to Owners of the Company | 592,786 | 541,626 |
| Net Assets Per Share Attributable to Owners of the Company (RM) | 1.68 | 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 2016 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2016

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

| | Share Capital RM' 000 | Retained Earnings RM' 000 | Total Equity RM' 000 |
|---|--------------------------|------------------------------|-------------------------|
| <u>9 months ended 31 December 2015</u> | | | |
| Balance as at 1 April 2015 | 264,000 | 201,871 | 465,871 |
| Total comprehensive income for the period | - | 88,732 | 88,732 |
| Dividends | - | (21,120) | (21,120) |
| Balance as at 31 December 2015 | 264,000 | 269,483 | 533,483 |
| <u>9 months ended 31 December 2016</u> | | | |
| Balance as at 1 April 2016 | 264,000 | 277,626 | 541,626 |
| Total comprehensive income for the period | - | 51,277 | 51,277 |
| Capitalisation for bonus issue | 88,000 | (88,000) | - |
| Share issuance expenses | - | (117) | (117) |
| Balance as at 31 December 2016 | 352,000 | 240,786 | 592,786 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 and the explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2016

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | 9 months ended 31/12/2016 RM' 000 | 9 months ended 31/12/2015 RM' 000 |
|---|--|--|
| OPERATING ACTIVITIES | | |
| Profit before taxation | 68,136 | 118,407 |
| Adjustments for : | | |
| Non-cash items | 1,249 | 1,050 |
| Non-operating items | (472) | (986) |
| Operating cash flows before changes in working capital | 68,913 | 118,471 |
| <i>Net change in current assets</i> | | |
| Receivables | 117,139 | (9,025) |
| Inventories | 2,142 | (17,695) |
| Property development costs | (48,920) | 55,280 |
| <i>Net change in current liabilities</i> | | |
| Payables | (47,301) | (13,629) |
| Cash flows from operations | 91,973 | 133,402 |
| Tax paid | (29,041) | (34,459) |
| Interest received | 981 | 1,442 |
| Interest paid | (509) | (456) |
| Net cash flows from operating activities | 63,404 | 99,929 |
| INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets | (287) | (498) |
| Net cash outflow on acquisition of a subsidiary | (52,532) | 10 |
| Land and development expenditure | (16,469) | (34,022) |
| Net cash flows used in investing activities | (69,288) | (34,510) |
| FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 109,451 | 68,875 |
| Repayment of borrowings | (66,311) | (119,674) |
| Fixed deposits | (1,929) | (4) |
| Dividend paid | - | (21,120) |
| Repayment to hire purchase / lease creditor | (11) | (100) |
| Payment of share issuance expenses | (117) | - |
| Net cash flows from / (used in) financing activities | 41,083 | (72,023) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 35,199 | (6,604) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 43,062 | 33,436 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 78,261 | 26,832 |
| Cash and cash equivalents comprise of : | | |
| Deposits, bank and cash balances | 80,691 | 36,069 |
| Bank overdrafts | (2,430) | (9,237) |
| | 78,261 | 26,832 |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 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 are unaudited and 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 2016. 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 2016.

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 2016 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 2016:

| Annual Improvements to FRSs 2012-2014 Cycle | |
|---|---|
| Amendments to FRS 11 | Accounting for Acquisitions of Interests in Joint Operations |
| Amendments to FRS 116 and FRS 138 | Clarification of Acceptable Methods of Depreciation and Amortisation |
| Amendments to FRS 127 | Equity Method in Separate Financial Statements |
| Amendments to FRS 101 | Disclosure Initiatives |
| Amendments to FRS 10, FRS 12 and FRS 14 | Investment Entities: Applying the Consolidation Exception Regulatory Deferral Accounts |

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

The Group has yet to adopt the following FRSs and amendments to FRSs that have been issued but not yet effective:

| | | Effective for financial periods beginning on or after |
|----------------------------------|---|---|
| Amendments to FRS 107 | Disclosure Initiative | 1 January 2017 |
| Amendments to FRS 112 | Recognition of Deferred Tax Assets for Unrealised Losses | 1 January 2017 |
| Amendment to FRS 12 | Disclosure of Interests in Other Entities | 1 January 2017 |
| Amendments to FRS 2 | Classification and Measurement of Share-based Payment Transactions | 1 January 2018 |
| FRS 9 | Financial Instruments | 1 January 2018 |
| Amendments to FRS 128 | Investments in Associates and Joint Ventures | 1 January 2018 |
| Amendments to FRS 140 | Transfers of Investment Property | 1 January 2018 |
| IC Interpretation 22 | Foreign Currency Transactions and Advance Consideration | 1 January 2018 |
| Amendments to FRS 10 and FRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be announced |

These new and amended standards will have no material impact on the financial statements of the Group upon their initial application.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 March 2016 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.

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

6 Debt and Equity Securities

Status of Sukuk Murabahah Programme announced and completed:

On 29 April 2014, Public Investment Bank Berhad had, on behalf of the Board announced that the Company has obtained approval from the Securities Commission Malaysia on 28 April 2014 with regards to the proposed Sukuk Murabahah Programme of up to RM250.0 million in nominal value.

Proceed raised from the Sukuk Murabahah Programme issuance shall be utilised to part finance the acquisition cost of the Shariah compliant development land(s) and/or such other Shariah compliant property(ies).

As at current quarter under review, the Company has drawdown the facilities as follow:

| Date of drawdown | Amount drawdown (RM' 000) |
|------------------|------------------------------|
| 31 March 2016 | 18,450 |
| 26 April 2016 | 21,250 |
| Total | 39,700 |

Save for the above, there were no other issuance 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 | | Other Operation | | Adjustments and Eliminations | | Per Consolidated Financial Statements | |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------------|-----------------------|---------------------------------------|-----------------------|
| | 31/12/2016 RM' 000 | 31/12/2015 RM' 000 | 31/12/2016 RM' 000 | 31/12/2015 RM' 000 | 31/12/2016 RM' 000 | 31/12/2015 RM' 000 | 31/12/2016 RM' 000 | 31/12/2015 RM' 000 |
| Revenue: | | | | | | | | |
| External customers | 302,915 | 446,513 | 1,765 | 1,656 | - | - | 304,680 | 448,169 |
| Inter-segment | 5,747 | 2,162 | - | - | (5,747) | (2,162) | - | - |
| | 308,662 | 448,675 | 1,765 | 1,656 | (5,747) | (2,162) | 304,680 | 448,169 |
| Results: | | | | | | | | |
| Interest income | 7,467 | 1,442 | - | - | (6,486) | - | 981 | 1,442 |
| Dividend income | 82,500 | 12,100 | - | - | (82,500) | (12,100) | - | - |
| Depreciation and amortisation | (627) | (573) | (461) | (461) | (3) | (3) | (1,091) | (1,037) |
| Other non-cash income / (expenses) | (4) | (14) | (26) | - | (128) | - | (158) | (14) |
| Interest expenses | (8,423) | (456) | (289) | - | 8,203 | - | (509) | (456) |
| Segment profit / (loss) | 67,922 | 117,865 | 214 | 542 | - | - | 68,136 | 118,407 |
| Assets: | | | | | | | | |
| Additions to non-current assets | 18,174 | 34,745 | - | - | - | - | 18,174 | 34,745 |
| Segment assets | 1,390,337 | 1,185,021 | 11,907 | 12,540 | (380,803) | (265,963) | 1,021,441 | 931,598 |
| Segment liabilities | 752,725 | 619,822 | 13,194 | 13,276 | (337,264) | (234,982) | 428,655 | 398,116 |

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 2016.

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

10 Material Events Subsequent to the End of the Reporting Period

There were no material events subsequent to the end of the reporting date up to date of issuance of this interim financial statements.

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 2016.

13 Capital Commitments

There were no outstanding capital commitments for the Group as at 31 December 2016.

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 31/12/2016 RM' 000 | Preceding Year Corresponding Quarter 31/12/2015 RM' 000 | Current Year to Date 31/12/2016 RM' 000 | Preceding Year Corresponding Year to Date 31/12/2015 RM' 000 |
| Malaysian income tax | (3,948) | (11,765) | (22,083) | (33,534) |
| Deferred tax | 715 | 1,109 | 4,322 | 3,048 |
| | <u>(3,233)</u> | <u>(10,656)</u> | <u>(17,761)</u> | <u>(30,486)</u> |
| Over/(Under) provision of Malaysian income tax in prior years | 902 | 811 | 902 | 811 |
| | <u>(2,331)</u> | <u>(9,845)</u> | <u>(16,859)</u> | <u>(29,675)</u> |

15 Corporate Proposals

On 18 May 2016, the Board approved the proposal to undertake a bonus issue of 88,000,000 new ordinary shares of RM1 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 approved the Proposed Bonus Issue on 24 August 2016.

The above exercise was completed on 13 October 2016.

16 Borrowings - Secured

| | As at 31/12/2016 RM' 000 | As at 31/03/2016 RM' 000 |
|----------------------------|--------------------------------|--------------------------------|
| Bank Overdrafts | 2,430 | 3,819 |
| Short Term Bank Borrowings | 69,972 | 55,796 |
| Long Term Bank Borrowings | 198,083 | 169,129 |
| | <u>270,485</u> | <u>228,744</u> |

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

The Board of Directors has agreed to declare an interim single tier dividend of 2 sen per share in respect of the financial year ending 31 March 2017. The dividend entitlement and payment date will be announced in due course.

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.

| | | 9 months ended 31/12/2016 | 9 months ended 31/12/2015 |
|--|-----------|--------------------------------------|--------------------------------------|
| (a) Basic earnings per share | | | |
| Profit for the period | (RM' 000) | <u>51,277</u> | <u>88,732</u> |
| Number of ordinary shares at beginning of the year | ('000) | 264,000 | 264,000 |
| Effect of shares issued pursuant to: | | | |
| - Bonus Issue | ('000) | <u>88,000</u> | 88,000 |
| Weighted average number of ordinary shares | ('000) | <u>352,000</u> | <u>352,000</u> |
| Basic earnings per share | (sen) | 14.57 | 25.21 |
| (b) Diluted earnings per share | (sen) | N/A | N/A |

20 Review of Group Performance

For the quarter under review, the Group achieved profit after tax of RM10.42 million, representing a decrease of RM19.74 million (65%) as compared to the preceding year's corresponding quarter.

Revenue achieved for the quarter under review of RM73.95 million was RM81.02 million (52%) lower than the preceding year corresponding quarter.

Total unbilled sales at the end of the quarter under review stood at RM215.63 million.

The Group's earnings per share for the period ended 31 December 2016 was 14.57 sen.

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

| | Individual Quarter | | Cumulative Quarter | |
|--------------------------|--|--|--|---|
| | Current Year Quarter 31/12/2016 RM' 000 | Preceding Year Corresponding Quarter 31/12/2015 RM' 000 | Current Year to Date 31/12/2016 RM' 000 | Preceding Year Corresponding Year to Date 31/12/2015 RM' 000 |
| Revenue | | | | |
| Property Development | 73,359 | 154,438 | 302,915 | 446,513 |
| Other Operation | <u>595</u> | <u>537</u> | <u>1,765</u> | <u>1,656</u> |
| | <u>73,954</u> | <u>154,975</u> | <u>304,680</u> | <u>448,169</u> |
| Profit before tax | | | | |
| Property Development | 12,599 | 39,816 | 67,922 | 117,865 |
| Other Operation | <u>151</u> | <u>185</u> | <u>214</u> | <u>542</u> |
| | <u>12,750</u> | <u>40,001</u> | <u>68,136</u> | <u>118,407</u> |

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

20 Review of Group Performance (contd.)

(a) Property development:

For the quarter under review, revenue and profit before tax decreased by 52% and 68% respectively as compared to the previous financial year corresponding quarter due to lower sales achieved.

(b) Other operations:

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 RM12.75 million was RM10.41 million or 45% lower than the immediate preceding quarter ended 30 September 2016 of RM23.16 million.

22 Current Year Prospects

The outlook for the property industry remains challenging amidst uncertain global economic conditions. However, the Board is positive that the performance for the remaining period will be satisfactory.

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 January 2017.

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.

| | As at 31/12/2016 (RM' 000) | As at 31/03/2016 (RM' 000) |
|---|----------------------------------|----------------------------------|
| Total retained profits of the Company and its subsidiaries: | | |
| - Realised | 275,376 | 305,117 |
| - Unrealised | (4,326) | 3,389 |
| | <u>271,050</u> | <u>308,506</u> |
| Less: Consolidation adjustments | (30,264) | (30,880) |
| Total group retained profits as per consolidated accounts | <u>240,786</u> | <u>277,626</u> |