

MALAYSIA PACIFIC CORPORATION BERHAD

(12200 - M)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FINANCIAL PERIOD ENDED

31 DECEMBER 2015

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	3 months ended		6 months ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RM'000	RM'000	RM'000	RM'000
Revenue	2,202	3,927	4,386	7,011
Cost of sales	(2,035)	(1,027)	(2,121)	(2,499)
Gross profit	<u>167</u>	<u>2,900</u>	<u>2,265</u>	<u>4,512</u>
Other income	20	41	35	72
Administrative expenses	(3,392)	(2,337)	(6,141)	(4,339)
(Loss)/Profit from operations	<u>(3,205)</u>	<u>604</u>	<u>(3,841)</u>	<u>245</u>
Finance costs	(2,652)	2,164	(5,045)	(717)
(Loss)/Profit before tax	<u>(5,857)</u>	<u>2,768</u>	<u>(8,886)</u>	<u>(472)</u>
Taxation	-	(26)	-	(86)
(Loss)/Profit for the period	<u>(5,857)</u>	<u>2,742</u>	<u>(8,886)</u>	<u>(558)</u>
Other comprehensive income/(loss), net of tax				
Foreign currency transaction differences for foreign operations	58	(1)	(20)	(30)
Total comprehensive (loss)/income	<u>(5,799)</u>	<u>2,741</u>	<u>(8,906)</u>	<u>(588)</u>
(Loss)/Income attributable to:				
Owners of the parent	(5,857)	2,742	(8,886)	(558)
Non-controlling interest	-	-	-	-
	<u>(5,857)</u>	<u>2,742</u>	<u>(8,886)</u>	<u>(558)</u>
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(5,799)	2,741	(8,906)	(588)
Non-controlling interest	-	-	-	-
	<u>(5,799)</u>	<u>2,741</u>	<u>(8,906)</u>	<u>(588)</u>
(Loss)/Earnings per share attributable to owners of the parent:				
a) Basic (sen)	<u>(2.04)</u>	<u>0.95</u>	<u>(3.09)</u>	<u>(0.19)</u>
b) Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

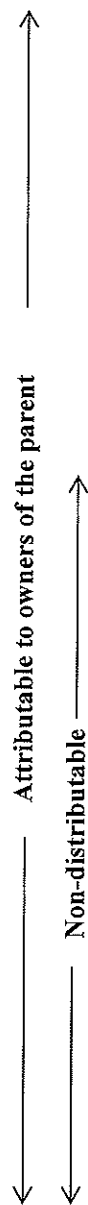
The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements.

MALAYSIA PACIFIC CORPORATION BERHAD (12200 - M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	As at 31/12/2015 (Unaudited) RM'000	As at 30/06/2015 (Audited) RM'000
Non-current assets		
Property, plant and equipment	573	788
Investment property	320,000	320,000
Land held for property development	224,576	224,576
Total non-current assets	<u>545,149</u>	<u>545,364</u>
Current assets		
Property development cost	15,268	15,268
Trade and other receivables	1,126	1,179
Cash and cash equivalents	1,012	357
Total current assets	<u>17,406</u>	<u>16,804</u>
Total assets	<u><u>562,555</u></u>	<u><u>562,168</u></u>
Equity and liabilities		
Equity		
Share capital	287,660	287,660
Reserves	(63,374)	(54,468)
Total equity	<u>224,286</u>	<u>233,192</u>
Liabilities		
Non-current liabilities		
Bank borrowings	502	655
Deferred tax liabilities	33,275	33,275
	<u>33,777</u>	<u>33,930</u>
Current liabilities		
Trade and other payables	209,805	200,241
Provision for liquidated and ascertained damages	257	257
Bank borrowings	91,828	91,856
Current tax liabilities	2,602	2,692
	<u>304,492</u>	<u>295,046</u>
Total liabilities	<u>338,269</u>	<u>328,976</u>
Total equity and liabilities	<u><u>562,555</u></u>	<u><u>562,168</u></u>
Net assets per share (RM)	0.78	0.81

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015



	Share capital RM'000	Warrants reserve RM'000	Foreign exchange reserve RM'000	Accumulated losses RM'000	Total equity RM'000
As at 1 July 2015	287,660	-	(656)	(53,812)	233,192
Foreign currency translations, net of tax	-	-	(20)	-	(20)
Loss for the period	-	-	-	(8,886)	(8,886)
Total comprehensive loss for the period	-	-	(20)	(8,886)	(8,906)
As at 31 December 2015	287,660	-	(676)	(62,698)	224,286
As at 1 July 2014	287,660	10,011	135	(47,839)	249,967
Foreign currency translations, net of tax	-	-	(30)	-	(30)
Loss for the period	-	-	-	(558)	(558)
Total comprehensive loss for the period	-	-	(30)	(558)	(588)
As at 31 December 2014	287,660	10,011	105	(48,397)	249,379

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

	6 months ended 31/12/2015 RM'000	6 months ended 31/12/2014 RM'000
Cash flows from operating activities		
Loss before tax	(8,886)	(472)
Adjustments for :		
Depreciation of property, plant and equipment	225	377
Interest expenses	5,045	717
Interest income	(18)	-
Unrealised gain on foreign exchange	(3)	-
Operating (loss)/profit before working capital changes	<u>(3,637)</u>	<u>622</u>
Inventories	-	274
Trade and other receivables	53	(243)
Trade and other payables	7,631	571
Cash generated from operations	<u>4,047</u>	<u>1,224</u>
Interest expenses paid	(5,045)	(2,197)
Interest income received	18	-
Tax paid	(90)	(60)
Net cash used in operating activities	<u>(1,070)</u>	<u>(1,033)</u>
Cash flows from investing activities		
Repayment to related parties	-	(131)
Proceeds from disposal of property, plant and equipment	7	-
Advances from related parties	1,933	-
Purchase of property, plant and equipment	(17)	-
Net cash generated from/(used in) investing activities	<u>1,923</u>	<u>(131)</u>
Cash flows from financing activity		
Repayment of bank borrowings	(181)	(126)
Net cash used in financing activity	<u>(181)</u>	<u>(126)</u>
Net increase/(decrease) in cash and cash equivalents	672	(1,290)
Cash and cash equivalents at beginning of financial period	<u>(65,521)</u>	<u>(62,602)</u>
Cash and cash equivalents at end of the financial period	<u>(64,849)</u>	<u>(63,892)</u>

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 31/12/2015 RM'000	As at 31/12/2014 RM'000
Cash and bank balances	1,012	588
Bank overdrafts	(65,861)	(64,480)
	<u>(64,849)</u>	<u>(63,892)</u>

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

SECTION A – EXPLANATORY NOTES PURSUANT TO FRS 134

A1. ACCOUNTING POLICIES

The quarterly consolidated financial statements are unaudited and have been prepared in accordance with the reporting requirements of Financial Reporting Standards (“FRS”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the main market Listing Requirements of Bursa Malaysia Securities Berhad.

The significant accounting policies adopted in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2015 and all new and revised FRS, amendments to FRS and IC Interpretations issued by the MASB that are effective for annual financial periods beginning on or after 1 July 2015.

The application of the accounting standards, amendments and interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

A2. QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS

Messrs UHY, the Company's External Auditors, had expressed a disclaimer opinion in the Company's Audited Financial Statements for the financial year ended 30 June 2015.

A3. SEASONALITY OR CYCLICALITY OF OPERATIONS

There were no significant seasonal and cyclical factors that affect the business of the Group.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

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

A5. MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates of amount reported in prior financial year that have a material effect during the financial period under review.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

A6. DEBTS AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the financial period under review.

A7. DIVIDEND PAID

There was no dividend paid during the financial period under review.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

A8. SEGMENTAL REPORTING

The segmental analysis for the Group for the financial period ended 31 December 2015 as follows:-

a) 6 months ended 31 December 2015

Description	Property development and construction (RM'000)	Investment properties (RM'000)	Elimination (RM'000)	Consolidation (RM'000)
Revenue				
External sales	-	4,386	-	4,386
Inter-segment sales	-	3,305	(3,305)	-
Sub-total	-	7,691	(3,305)	4,386
Results				
Segment results	(455)	(3,386)	-	(3,841)
Finance costs	-	(5,045)	-	(5,045)
Loss before taxation	(455)	(8,431)	-	(8,886)
Taxation				-
Loss after taxation				(8,886)

b) 6 months ended 31 December 2014

Description	Property development and construction (RM'000)	Investment properties (RM'000)	Elimination (RM'000)	Consolidation (RM'000)
Revenue				
External sales	1,059	5,952	-	7,011
Inter-segment sales	-	4,588	(4,588)	-
Sub-total	1,059	10,540	(4,588)	7,011
Results				
Segment results	(192)	437	-	245
Finance costs	-	(717)	-	(717)
Loss before taxation	(192)	(280)	-	(472)
Taxation				(86)
Loss after taxation				(558)

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no amendments to the valuation of property, plant and equipment brought forward.

A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the end of the financial period under review that have not been reflected in the interim financial report for the current period.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the financial period under review.

A12. CHANGES IN CONTINGENT LIABILITIES/ASSETS

There were no changes in contingent liabilities or contingent assets for the financial period under review.

A13. LOSS BEFORE TAX

	Individual Period 3 months ended 31/12/2015 RM'000	Cumulative Period 6 months ended 31/12/2015 RM'000
Loss before tax is arrived at after charging/ (crediting):		
Interest income	(11)	(18)
Depreciation of property, plant and equipment	103	225
Interest expenses	2,652	5,045
Unrealised loss/(gain) on foreign exchange	71	(3)
Gain on disposal property, plant and equipment	(2)	(2)
Provision for compensation	396	787
	=====	=====

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

SECTION B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. PERFORMANCE REVIEW

The Group's revenue for the current quarter ended 31 December 2015 has decreased to RM2.2 million as compared to the preceding year's corresponding quarter ended 31 December 2014 of RM3.9 million. The lower revenue in the current quarter is due to one-off contribution from sales of property in Iskandar Johor in preceding year's corresponding quarter.

The Group's loss before tax for the current quarter ended 31 December 2015 was RM5.9 million as compared to the profit before tax of RM2.7 million for the preceding year's corresponding quarter ended 31 December 2014. The profit before tax for the preceding corresponding quarter are mainly due to reversal of over accrued of revolving credit interest.

The loss before tax for financial period ended 31 December 2015 was RM8.9 million as compared to preceding year's financial period ended 31 December 2014 of RM 0.5 million. The higher loss before tax mainly due to recognition of utilities expenses and provision for legal compensation in the current financial period, and recognition of one-off sales of property in Iskandar Johor and reversal of over accrued of revolving credit interest in the preceding year's corresponding financial period.

The net asset value per share ("NAV") of the Group as at 31 December 2015 and 30 June 2015 is RM0.78 and RM0.81 respectively.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group's loss before tax for the current quarter ended 31 December 2015 was RM5.9 million as opposed to a loss before tax of RM3.0 million for the preceding quarter ended 30 September 2015. The higher loss before tax for the current quarter are mainly due to recognition of Joint Management Body service charge expenses in the cost of sales.

B3. PROSPECTS FOR THE FINANCIAL YEAR

The Group's investment properties segment is anticipated to contribute to the Group's result for the financial year. In respect on the on-going legal proceeding of the Group's, the Group's prospect for the financial year will be a challenging period.

B4. VARIANCES ON ACTUAL PROFIT FROM FORECAST PROFIT

This is not applicable to the Group.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

B5. TAXATION

	Current Quarter RM'000	Current Period-To-Date RM'000
Taxation based on results for the financial period:		
Current financial period	-	-
	-	-

B6. PROFITS/(LOSSES) ON SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no sales of unquoted investments for the current quarter ended 31 December 2015.

B7. PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There were no purchases or disposal of quoted securities by the Group in the current quarter under review.

B8. STATUS OF CORPORATE PROPOSAL

There are no corporate proposals announced as at the date of this report.

B9. OTHER PAYABLES

Included in other payables are:

- i) An amount of RM115.0 million which represents the balance of the settlement sum according to the Settlement Agreement with Amanahraya Development Sdn Bhd dated 10 March 2014.
- ii) An amount of RM30.8 million is due to major shareholders of the Company on a periodic emergency financial assistance requested by the Company. The amount owing is unsecured, interest free and with no fixed terms of repayment.
- iii) Interest accrued on revolving credit of RM16.0 million.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

B10. GROUP BORROWINGS

Total Group's borrowings as at 31 December 2015 are as follow: -

	Short Term	Long Term	
	Secured	Secured	Total
	RM'000	RM'000	RM'000
Hire purchase creditors	263	502	765
Revolving credit	25,704	-	25,704
Bank overdraft	65,861	-	65,861
Total	91,828	502	92,330

All the borrowings are denominated in Ringgit Malaysia (RM).

B11. MATERIAL LITIGATION UPDATES

(a) Kuala Lumpur High Court Originating Summons No. 24NCVC-1341-08/2013

Wisma MPL JMB ("JMB" or "the Plaintiffs") vs. Malaysia Pacific Corporation Berhad ("MPCORP" or "Defendant" or "the Company").

On 18 January 2016, JMB has proceeded with the Writ of Possession and taken possession of the management of the carpark at Wisma MPL.

(b) Johor Bahru High Court Originating Summons No. 24FC-1845-11/2014

AmanahRaya Development Sdn Bhd ("ADSB" or "Plaintiff") vs Taman Bandar Baru Masai Sdn Bhd ("TBBM" or "Defendant")

On 31 January 2016, the Johor Bahru High Court has fixed on 29 February 2016 for Decision.

The Johor Bahru High Court has on 29 February 2016 allowed the Plaintiff's Originating Summons with costs of RM10,000.

The Johor Bahru High Court has further fixed 29 May 2016 for auction.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

(c) Kuala Lumpur High Court Originating Summons No. 24NCVC-1055-07/2015

Malaysia Pacific Corporation Berhad (“MPCORP” or “the Company” or “the Plaintiff”) vs Wisma MPL JMB (“JMB” or “the defendant”)

The Court has allowed the Defendant’s application to strike out the Plaintiff’s Originating Summons on 6 January 2016.

The Plaintiff has filed an appeal application to the Court of Appeal (Court of Appeal Civil No. W-02(TM)(NCVC)-179-01/2016) and the Case Management has been fixed on 25 February 2016.

On 25 February 2016, the Court of Appeal has fixed 2 June 2016 for hearing of the Company’s appeal.

(d) Kuala Lumpur High Court Originating Summons No. 22NCC-397-11/2015

RHB Bank Berhad (“RHB” or “the Plaintiff”) vs Malaysia Pacific Corporation Berhad (“MPCORP” or “the Company” or “the Defendant”)

On 11 December 2015, the Company received a Writ of Summons and Statement of Claims both dated 30 November 2015 from the solicitors acting for RHB Bank Berhad (the “Plaintiff”) on the following claims:-

- i) Total payment of RM112,212,565.24 (Bank Overdraft I amounting to RM9,979,132.60 and Bank Overdraft II amounting to RM42,190,387.74 and Revolving Credit amounting to RM60,043,044.90) as at 31 October 2015;
- ii) Interest charge on total outstanding Bank Overdraft I at a rate of 3.5% p.a. with Basic Lending Rate (“BLR”) (at this point of time is 6.85% p.a. and subjected to change) from 1 November 2015 until fully settlement;
- iii) Interest charge on total outstanding Bank Overdraft II at a rate of 3.5% p.a. with BLR (at this point of time is 6.85% p.a. and subjected to change) from 1 November 2015 until fully settlement;
- iv) Interest charge on principal amount of RM25,704,110.94 at a rate of 3.0% p.a. with Cost of Fund (at this point of time is 6.35% p.a. and subjected to change) from 1 November 2015 until full settlement;
- v) Cost for legal fees;
- vi) Cost; and
- vii) Any relief that the court may order.

On 14 December 2015, the Court has fixed the case management on 27 January 2016 pending the filing of the Company’s statement of defence.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

On 27 January 2016, the Court has fixed 22 February 2016 for hearing of the Plaintiff's application to amend the Writ and Statement of Claim. The Court further fixed the same day for case management for the Writ action.

On 22 February 2016, the Court has allowed the Plaintiff's application to amend the Statement of Claim with no order as to costs and further directed the Plaintiff to file and serve the Amended Statement of Claim on or before 1 March 2016. The Court has fixed a case management on 2 March 2016.

(e) Kuala Lumpur High Court Civil Suit No. 22NCVC-691-12/2015

Wisma MPL JMB ("JMB" or "the Plaintiff") vs Malaysia Pacific Corporation Berhad ("MPCORP" or "the Company" or "Defendant")

The Company has on 22 December 2015 received a Writ of Summons and Statement of Claims both dated 18 December 2015 from the solicitors acting for Wisma MPL JMB on the following claims:-

- i) The sum of RM8,200,519.66 due as at 30 June 2015;
- ii) Late payment interest at the rate of 10% per annum on the sum of RM7,396,611.80 from 1 July 2015 until the date of full settlement;
- iii) Cost; and
- iv) Any relief that the Court may order.

The High Court has fixed 11 March 2016 for Hearing of JMB's Summary Judgment Application.

(f) Kuala Lumpur High Court Originating Summons No. WA-24FC-30-01/2016

RHB Bank Berhad ("RHB" or "the Plaintiff") vs Malaysia Pacific Corporation Berhad ("MPCORP" or "the Company" or "the Defendant")

On 18 February 2016, the Company received an Originating Summons No.: WA-24FC-30-01/2016 ("Originating Summons") dated 8 January 2016 for an application of order for public auction by RHB of the land located at Geran No. 9980, No. Lot 1203, Seksyen 57, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur with the building on the said land which the Charge No. 17565/1996, 14858/1998 and 11693/2001 respectively (except for disclaimed units).

The Court has fixed the hearing date of Originating Summons on 22 February 2016.

On 22 February 2016, the Court has fixed a case management for the said matter on 29 March 2016.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

(g) Shah Alam Sessions Court Summons No. BA-B51-4-02/2016

Kerajaan Malaysia (“the Plaintiff”) vs MPC Management Services Sdn Bhd (“MPC Management” or “the Defendant”)

MPC Management Services Sdn Bhd, a wholly-owned subsidiary of the Company, has on 12 February 2016 received a Writ of Summons dated 4 February 2016 and Statement of Claim dated 4 January 2016 from the Plaintiff on the following claims:-

- i) Total outstanding of RM550,548.00 (Form C for Year of Assessment 2014)(“Outstanding Sum”);
- ii) Interest charge on the Outstanding Sum at a rate of 10% amounting to RM55,054.80 (“Interest Charged”) after 7 months from the date of the close of accounting period (“Overdue Date”);
- iii) Additional interest charge on the Outstanding Sum and Interest Charged at a rate of 5% amounting to RM30,280.14 after 60 days after the Overdue Date;
- iv) Penalty for variance on tax estimation for Year of Assessment 2014 amounting to RM38,538.36;
- v) Cost for legal fees;
- vi) Cost; and
- vii) Any relief that the Court may order.

The Court has fixed the matter for Mention on 8 March 2016.

B12. DIVIDEND

The Board does not recommend any interim dividend for the current financial period ended 31 December 2015.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

B13. (LOSS)/EARNINGS PER SHARE

(a) Basic

	Individual Period 3 months ended 31/12/2015	Individual Period 3 months ended 31/12/2014	Cumulative Period 6 months ended 31/12/2015	Cumulative Period 6 months ended 31/12/2014
(Loss)/Income attributable to owners of the parent (RM'000)	(5,857)	2,742	(8,886)	(558)
Weighted average number of ordinary shares in issue ('000)	287,660	287,660	287,660	287,660
(Loss)/Earnings per share (sen)	(2.04)	0.95	(3.09)	(0.19)

(b) Diluted

The diluted loss per ordinary share is not presented as the average market value of the ordinary shares of the company is lower than the exercise price and thus it is anti-dilutive.

MALAYSIA PACIFIC CORPORATION BERHAD (12200-M)

B14. REALISED AND UNREALISED PROFITS OR LOSSES

The following analysis of realised and unrealised retained profits is pursuant to Paragraphs 2.06 and 2.23 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in accordance with the Guidance on Special Matter No.1 – Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Securities and is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

	Group 31/12/2015 (Unaudited) RM’000	Group 30/06/2015 (Audited) RM’000
Total (accumulated losses)/retained earnings of the Group:		
Realised	(498,554)	(490,859)
Unrealised	256,361	256,361
	<u>(242,193)</u>	<u>(234,498)</u>
Less: Consolidation adjustments	179,495	180,686
Total accumulated losses	<u>(62,698)</u>	<u>(53,812)</u>

B15. This interim financial report is dated 29 February 2016.