

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

PASDEC HOLDINGS BERHAD

**Company no: 367122-D
(Incorporated in Malaysia)**

**Financial Statements
As at 31 December 2016**

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2016

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Revenue	35,126	30,791	122,808	156,653
Cost of sales	(32,227)	(20,152)	(90,529)	(124,550)
Gross profit	2,899	10,639	32,279	32,103
Other items of income				
Interest income	182	229	624	593
Other income	(3,048)	811	2,120	2,438
Other items of expense				
Personnel expenses	(3,884)	(6,247)	(18,087)	(19,265)
Other expenses	(11,292)	(8,750)	(28,024)	(34,435)
Finance costs	(2,026)	(1,516)	(6,864)	(6,020)
Share of profits of associates	(1,110)	(449)	2,007	(154)
Loss before tax	(18,279)	(5,283)	(15,945)	(24,740)
Taxation (Note 17)	(4,996)	(2,183)	(6,281)	(2,978)
Loss net of tax	(23,275)	(7,466)	(22,226)	(27,718)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the financial statements.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2016 (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/(loss)				
Profit/(loss) on fair value changes	(1,932)	14	(21)	(20)
Foreign currency translation	9,086	(3,714)	1,008	(852)
Other comprehensive income/(loss), net of tax	7,154	(3,700)	987	(872)
Total comprehensive income/(loss) for the period, net of tax	(16,121)	(11,166)	(21,239)	(28,590)
Profit/(loss) attributable to:				
Owners of the parent	(22,722)	(6,610)	(21,678)	(24,737)
Non-controlling interests	(553)	(856)	(548)	(2,981)
	(23,275)	(7,466)	(22,226)	(27,718)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(13,160)	(9,982)	(21,365)	(25,359)
Non-controlling interests	(2,961)	(1,184)	126	(3,231)
	(16,121)	(11,166)	(21,329)	(28,590)
Losses per share attributable to owners of the Company (Note 26)				
Basic (sen)	(11.03)	(3.21)	(10.52)	(12.01)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the financial statements.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

Condensed Consolidated Statements of Financial Position as at 31 December 2016

	Notes	Unaudited 31.12.2016 RM'000	Audited 31.12.2015 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		15,182	15,408
Land held for property development		151,185	134,159
WIP – mini hydro		6,668	3,966
Investment properties		22,747	23,893
Investments in associates		22,147	18,773
Investment securities	20	466	486
Deferred tax assets		-	5,631
		218,395	202,316
Current Assets			
Property development costs		122,463	144,646
Inventories		72,681	65,571
Trade receivables		30,872	60,902
Other receivables		11,020	6,504
Other current assets		12,728	16,687
Tax recoverable		3,970	2,020
Cash and bank balances		28,316	31,314
		282,050	327,644
TOTAL ASSETS		500,445	529,960
EQUITY AND LIABILITIES			
Current Liabilities			
Retirement benefit obligations		757	675
Loans and borrowings	21	71,481	50,852
Trade payables		47,252	56,616
Other payables		31,706	42,505
Tax payable		335	168
		151,531	150,816
NET CURRENT ASSETS		130,519	176,828

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

**Condensed Consolidated Statements of Financial Position
as at 31 December 2016 (continued)**

		Unaudited 31.12.2016 RM'000	Audited 31.12.2015 RM'000
Non-Current Liabilities			
Retirement benefit obligations		3,769	5,078
Loans and borrowings	21	54,227	60,652
Other payables		6,609	7,866
		64,605	73,596
TOTAL LIABILITIES		216,136	224,412
Equity attributable to owners of the parent			
Share capital		205,978	205,978
Share premium		43,008	43,008
Other reserves	22	(20,532)	(20,845)
Retained earnings		54,599	76,277
		283,053	304,418
Non-controlling interests		1, 256	1,130
TOTAL EQUITY		284,309	305,548
TOTAL EQUITY AND LIABILITIES		500,445	529,960
Net assets per share (RM)		1.38	1.48

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the financial statements.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2016

	-----Attributable to owners of the parent-----						-----Non Distributable-----			
	Total equity RM'000	NonDistributable Total equity attributable to owners of the parent RM'000	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Distributable Total other reserves RM'000	Fair value change reserve RM'000	Premium paid on acquisition of NCI & other reserve RM'000	Foreign currency exchange reserve RM'000	Non- controlling interest RM'000
1 Jan 2016	305,548	304,418	205,978	43,008	76,277	(20,845)	37	(9,898)	(10,984)	1,130
Comprehensive income/(loss)	(22,226)	(21,678)	-	-	(21,678)	-	-	-	-	(548)
Other comprehensive income/(loss)	987	313	-	-	-	313	(21)	-	334	674
Total comprehensive income/(loss)	(21,239)	(21,365)	-	-	(21,678)	313	(21)	-	334	126
31 December 2016	284,309	283,053	205,978	43,008	54,599	(20,532)	16	(9,898)	(10,650)	1,256

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the financial statements.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2016 (continued)

	-----Attributable to owners of the parent-----						-----Non Distributable-----			
	Total equity RM'000	Non Distributable		Distributable		Total other reserves RM'000	Fair value change reserve RM'000	Premium paid on acquisition of non- controlling interest RM'000	Foreign currency exchange reserve RM'000	Non- controlling interest RM'000
Total equity attributable to owners of the parent RM'000		Share capital RM'000	Share premium RM'000	Retained earnings RM'000						
1 Jan 2015										
As previously stated	334,896	330,535	205,978	43,008	101,772	(20,223)	58	(9,898)	(10,383)	4,361
Comprehensive loss	(27,718)	(24,737)	-	-	(24,737)	-	-	-	-	(2,981)
Other comprehensive income/(loss)	(872)	(622)	-	-	-	(622)	(21)	-	(601)	(250)
Total comprehensive (loss)/ income	(28,590)	(25,359)	-	-	(24,737)	(622)	(21)	-	(601)	(3,231)
Transaction with owners										
Dividends paid	(758)	(758)	-	-	(758)	-	-	-	-	-
31 December 2015	305,548	304,418	205,978	43,008	76,277	(20,845)	37	(9,898)	(10,984)	1,130

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the financial statements.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

Condensed Consolidated Statements of Cash Flow for the year ended 31 December 2016

	CUMULATIVE QUARTER	
	31.12.2016	31.12.2015
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	147,177	156,565
Cash payments to suppliers and contractors	(105,333)	(109,673)
Cash payments to employees and for expenses	(48,033)	(34,291)
Cash (used in)/generated from operations	(6,189)	12,601
Net income tax paid	(2,519)	(1,304)
Net cash (used in)/generated from operating activities	(8,708)	11,297
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,511)	(4,747)
Proceed from sale of property, plant and equipment	1,006	3,105
Interest received	156	594
Proceeds from sale of investment properties	930	399
Dividend received/(paid)	21	(528)
Net cash used in investing activities	(1,398)	(1,177)

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the financial statements.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flow for the year ended 31 December 2016 (continued)

	CUMULATIVE QUARTER	
	31.12.2016 RM'000	31.12.2015 RM'000
Cash flows from financing activities		
Proceed from term loans	33,631	30,998
Repayment of term loans	(14,356)	(20,032)
Repayment of obligation under finance leases	(730)	(1,685)
Interest paid	(6,864)	(6,020)
Net cash generated from financing activities	11,681	3,261
Net increase in cash and cash equivalents	1,575	13,381
Cash and cash equivalents at beginning of year	586	(12,795)
Cash and cash equivalents at end of year	2,161	586
Represented by:		
Cash and bank balances	28,316	31,314
Bank overdrafts	(26,155)	(30,728)
	2,161	586

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the financial statement.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

Explanatory Notes Pursuant to FRS 134: Interim Financial Reporting and Listing Requirements of Bursa Malaysia Securities Berhad

1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2015. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2015.

The accounting policies and methods of computation adopted by the Group in this interim financial statement are consistent with those of the annual financial statements for the year ended 31 December 2015.

The Group has not elected for early adoption of the following new and amended FRSs and IC Interpretations relevant to the current operations of the Group, which were issued but not yet effective for the financial year ending 31 December 2016.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2015. FRSs, Amendments to FRSs and IC Interpretations issued but not yet effective:-

Description	Effective date
Amendments to FRS112 : Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to FRS 107 : Disclosure Initiative	1 January 2017
FRS 9: Financial Instruments	1 January 2018

These new and amended FRSs are not expected to have any significant impact on the financial statements of the Group upon their initial application, other than FRS 9: Financial Instruments. The adoption FRS 9 will have an effect on the classification and measurement of the Company's financial assets, but no impact on the classification and measurement of the Company's financial liabilities.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

1 Basis of preparation (continued)

Malaysia Financial Reporting Standards (MFRS Framework)

On 8 September 2015, the Malaysian Accounting Standard Board (“MASB”) confirmed that the effective date of MFRS 15 Revenue from Contracts with Customers will be deferred to annual periods beginning on or after 1 January 2018, following the recent press release by the International Accounting Standards Board (IASB) confirming a one-year deferral of IFRS 15 Revenue from Contracts with Customers. However, early application of MFRS 15 is still permitted. As a result, the effective date for Transitioning Entities (TEs) to apply the Malaysian Financial Reporting Standards (MFRS) will also be deferred to annual periods beginning on or after 1 January 2018. The TEs are entities within the scope of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for the Construction of Real Estate, including their parents, significant investors and joint ventures. Generally, the TEs are entities in the real estate and agriculture industries that have been given the option to continue applying the Financial Reporting Standards Framework, the predecessor of the MFRS Framework.

The MASB has consistently used the effective date of MFRS 15 as the basis for setting the effective date for the TEs to apply the MFRS. In the light of the IASB’s deferral of IFRS 15, the effective date for the TEs to apply the MFRS will also be deferred to 1 January 2018.

The Group falls within the scope definition of TEs and accordingly, will be required to prepare financial statements using MFRS Framework in its first MFRS financial statements for the year ending 31 December 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made retrospectively.

The major differences between FRS Framework and MFRS Framework are as follows:

A. Agreement for the Construction of Real Estates

a) Revenue recognition for property under development

Under the FRS framework, under FRS 201, when the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised using the stage of completion method.

Under the MFRS framework, in accordance to MFRS 15 Revenue from Contracts with Customers, it established a new five-step models that will apply revenue arising from contracts with the customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

1 Basis of preparation (continued)

The core principle of MFRS 15 is that an entity should recognise revenue which depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

b) Land held for development

Under the FRS framework, land held for future development is classified as a non-current asset and stated at cost less any accumulated losses.

Upon transition to the MFRS framework, FRS 201 is withdrawn and entities would have to classify land held for future development appropriately based on the relevant facts and circumstances, such as, inventory in accordance with MFRS 102 Inventories (e.g. when development activities with a view to sale have commenced and where it can be demonstrated that development activities can be completed within the normal operating cycle). If the land is to be accounted as inventory under MFRS 102, the land will have to be stated at the lower of cost and net realisable value.

B. Agriculture

Under the MFRS Framework, MFRS 141 Agriculture (MFRS 141), requires biological assets to be measured at fair value less costs to sell unless it is not possible to measure fair value reliably, in which case they are measured at cost. Gain and losses from changes in fair value less costs to sell are recognised in profit or loss. Agricultural produce harvested from biological asset are measured at fair value less costs to sell at the point of harvest. Thereafter, the standard on inventories generally applies. However this MFRS is not applicable to the Group.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

2 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2015 contained qualification of opinion in view of an unauthorised mining activity carried out on land belonging to a subsidiary, Pasdec Corporation Sdn Bhd.

As at the reporting date, the auditors have not reviewed the qualification of opinion.

3 Seasonal or cyclical factors

The Group's performance was not materially affected by any significant seasonal or cyclical factors during the financial period under review.

4 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Group that are unusual due to their nature, size or incidence for the financial period under review.

5 Changes in estimates

There were no materials changes in estimates for the financial period under review.

6 Issuance or repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale, and repayment of debts and equity securities for the current quarter except for those disclosed in the cash flow.

7 Dividends paid

There were no dividends paid during the year under review.

8 Valuation of property, plant and equipment

There was no valuation of property, plant and equipment conducted during the year for the Group.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

9 Segmental information

The segment information by activities for the Company and its subsidiaries for the year is as follows:-

	CUMULATIVE QUARTER 12 MONTHS ENDED	
	31.12.2016	31.12.2015
	RM'000	RM'000
Segment revenue		
Investment holding	8,105	32,504
Property development	64,829	82,056
Manufacturing	46,809	50,169
Construction	10,948	22,799
Others	4,335	8,446
	135,026	195,974
Elimination	(12,218)	(39,321)
Revenue	122,808	156,653
Segment results		
Investment holding	980	12,777
Property development	5,684	8,540
Manufacturing	(9,367)	(9,462)
Construction	(2,476)	(7,792)
Others	(710)	854
Total	(5,889)	4,917
Elimination	(5,199)	(23,483)
Sub Total	(11,088)	(18,566)
Finance costs	(6,864)	(6,020)
Share of profits/(loss) of associates	2,007	(154)
Loss before tax	(15,945)	(24,740)

10 Changes in the composition of the Group

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

11 Subsequent events

There were no material events subsequent to the end of the current financial year.

12 Contingent liabilities

There were no changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2015.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

13 Capital commitments of the Group

	Current Quarter 31.12.2016 RM'000	Preceding Quarter 30.09.2016 RM'000
Capital expenditure Approved and contracted for: Property, plant and equipment	<u>75,234</u>	<u>63,563</u>

14 Review of performance/review of current quarter results against preceding quarter

	CUMULATIVE QUARTER 12 MONTHS ENDED 31.12.2016		Current Quarter 31.12.2016	Preceding Quarter 30.09.2016
	RM'000	RM'000	RM'000	RM'000
Revenue	122,808	156,653	35,126	27,133
Loss before tax	(15,945)	(24,740)	(18,279)	(3,178)

The recorded Group's revenue for the year under review was RM122.81 million, 22% drop from last year's revenue of RM156.65 million.

The local property market continued to operate amidst tight liquidity environment resulting in 21% drop in revenue compared to last year.

The manufacturing sector also recorded a slight drop in revenue from RM50.17 million last year to RM46.81 million this year due to reduced and inconsistent sales volume by a customer. The relocation of manufacturing operations from South Africa to Botswana, which started in 2015, is expected to complete in 3Q 2017.

During the year, the construction sector had started a new project to build a feeder bus depot for Mass Rapid Transit Corporation Sdn Bhd (MRT).

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

14 Review of performance/review of current quarter results against preceding quarter (continued)

Loss before tax of the Group was RM15.94 million for the year under review compared to RM24.74 million last year.

The loss was primarily due to loss from manufacturing activities of RM7.40 million, in view of manufacturing operations were still in operation in South Africa even though the new factory has been relocated to Botswana. The loss was also inclusive of relocation costs of RM3.55 million incurred during the year (2015:RM3.31 million).

15 Profit forecast and profit guarantee

The Group had not provided any profit forecast or profit guarantee in a public document.

16 Disposal and exchange of investment securities

There was no disposal and exchange of securities during the quarter under review.

17 Taxation

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 12 months ended	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Malaysian income tax				
-current	(427)	(374)	606	(2,774)
-prior year over provision	(315)	-	(63)	(316)
Deferred income tax -current		(195)	-	6,455
Deferred income tax written off	5,738		5,738	
Foreign income tax	-	2,752	-	(387)
	4,996	2,183	6,281	2,978

18 Sale of property, plant and equipment

During the year under review, there was sale of property, plant and equipment totaling RM1.25 million compared to last year of RM1.42 million.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

19 Corporate proposals

On 18 October 2016, on behalf of the Board of Directors of Pasdec ("Board"), RHB Investment Bank Berhad announced the Company's proposal to undertake the followings:-

- a) Proposed reduction of the issued and fully paid-up share capital of Pasdec via the cancellation of RM0.50 of the par value of every existing ordinary share of RM1.00 each in pursuant to Section 64 of the Companies Act, 1965;
- b) Proposed acquisition by Pasdec of twelve (12) parcels of office units in Menara Zenith, a multi-storey office building located in Kuantan, Pahang from Jasa Imani Sdn Bhd for an aggregate consideration of RM40 million which is to be fully satisfied via the issuance of new ordinary shares of RM0.50 each in Pasdec after the completion of the Proposed Par Value Reduction, at an issue price of RM0.50 per Pasdec Share (" Proposed Acquisition");
- c) Proposed renounceable two-call rights issue of 114,391,200 new Pasdec Shares ("Right Share(s)") on the basis of two (2) Right Shares for every five (5) existing Pasdec Shares held after the Proposed Par Value Reduction and Proposed Acquisition, together with 114,391,200 free detachable warrants, on the basis of one (1) warrant for every one Rights Share subscribed, at an indicative issue price of RM0.50, of which the indicative first call of RM0.30 will be payable in cash on application and the indicative second call of RM0.20 is to be capitalised from the Company's reserves; and
- d) Proposed amendments to the Memorandum and Articles of Association of Pasdec to facilitate the implementation of the Proposed Par Value Reduction.

20 Investment securities

As at 31 December 2016, the available-for-sale financial assets position is as follows:

	As at 31.12.2016	As at 31.12.2015
	Market value/ Carrying amount RM'000	Market value/ Carrying amount RM'000
Shares quoted in Malaysia	15	10
Unit trusts quoted in Malaysia	451	471
	466	486

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

21 Loans and borrowings

The Group's exposure in loans and borrowings is as follows:

	As at 31.12.2016 RM'000	As at 31.12.2015 RM'000
Current loans and borrowings		
- secured	71,481	50,852
Noncurrent loans and borrowings		
- secured	54,227	60,652
Total loans and borrowings	125,708	111,504

22 Other reserves

a) Foreign currency exchange reserve

The foreign currency exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries.

b) Fair value adjustment reserve

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

c) Premium paid on acquisition of non-controlling interest

On the acquisition of non-controlling interest in the existing subsidiary, the difference between the consideration and fair value of the interest acquired of RM9.9 million was reflected in equity as premium paid on acquisition on non-controlling interest.

23 Off balance sheet financial instruments

There were no financial instruments with material off balance sheet risk at the date of this report.

24 Material litigation

There was no material litigation involving the Group at the date of this report.

PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

25 Dividend

There was no dividend declared for the quarter under review.

26 Losses per share

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Basic losses per share				
Earnings/(losses) attributable to owners of the parent (RM'000)	(22,722)	(6,610)	(21,678)	(24,737)
Number of shares at the beginning of the year (unit '000)	205,978	205,978	205,978	205,978
Basic earnings/(losses) per share (sen)	(11.03)	(3.21)	(10.52)	(12.01)

27 Realised and unrealised retained earnings disclosure

	Unaudited 31.12.2016 RM'000	Audited 31.12.2015 RM'000
Realised	(162,368)	(136,728)
Unrealised	10,950	5,632
	(151,418)	(131,096)
Share of retained earnings of associates		
- Realised	220	2,227
	(151,198)	(128,869)
Less:		
Consolidation adjustments	(205,797)	(205,146)
Retained earnings c/f	54,599	76,277

28 Comparative figures

Certain comparative figures have been reclassified to conform to current year presentations.