

FURNIWEB INDUSTRIAL PRODUCTS BERHAD
(Company No: 541706-V)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014 - UNAUDITED

	Notes	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/03/14 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/13 RM'000	CURRENT YEAR TO DATE 31/03/14 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/13 RM'000
Revenue	A10	19,045	19,182	19,045	19,182
Cost of sales		(15,609)	(15,649)	(15,609)	(15,649)
Gross profit		3,436	3,533	3,436	3,533
Other income		252	295	252	295
Administrative expenses		(3,220)	(2,574)	(3,220)	(2,574)
Distribution costs		(565)	(468)	(565)	(468)
Other expenses		(119)	(42)	(119)	(42)
Finance costs		(110)	(124)	(110)	(124)
Interest income		17	79	17	79
Share of profit of a jointly controlled entity (net of tax)		41	41	41	41
(Loss)/Profit before tax	A10	(268)	740	(268)	740
Tax expense	B5	(199)	(332)	(199)	(332)
(Loss)/Profit for the period	A10	(467)	408	(467)	408
Other comprehensive income					
Foreign currency translations		(224)	234	(224)	234
Total comprehensive income for the period		(691)	642	(691)	642
(Loss)/Profit attributable to:					
Owners of the parent		(451)	440	(451)	440
Non-controlling interest		(16)	(32)	(16)	(32)
		(467)	408	(467)	408
Total comprehensive income attributable to:					
Owners of the parent		(671)	669	(671)	669
Non-controlling interest		(20)	(27)	(20)	(27)
		(691)	642	(691)	642
Earnings per ordinary share attributable to owners of the parent (sen):					
Basic	B10	(0.50)	0.49	(0.50)	0.49

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014 - UNAUDITED

	AS AT END OF CURRENT YEAR 31/03/14 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/13 RM'000
Notes		
Non-current assets		
Property, plant and equipment	35,718	35,992
Investment in a jointly controlled entity	1,662	1,635
Deferred tax assets	20	20
Goodwill on consolidation	1,233	1,233
Total non-current assets	<u>38,633</u>	<u>38,880</u>
Current assets		
Inventories	19,912	21,590
Trade and other receivables	28,305	25,648
Current tax assets	516	495
Short term investments	-	-
Deposits placed with financial institutions	274	1,184
Cash and bank balances	10,822	9,273
Total current assets	<u>59,829</u>	<u>58,190</u>
Total assets	<u>98,462</u>	<u>97,070</u>
Equity		
Share capital	45,371	45,371
Share premium	368	368
Treasury shares	(87)	(87)
Exchange translation differences	(6,679)	(6,459)
Retained earnings	37,535	37,986
Total attributable to owners of the parent	76,508	77,179
Non-controlling interests	394	414
Total equity	<u>76,902</u>	<u>77,593</u>
Non-current liabilities		
Borrowings	7,414	3,642
Deferred tax liabilities	1,144	1,144
Total non-current liabilities	<u>8,558</u>	<u>4,786</u>
Current liabilities		
Trade and other payables	7,875	8,723
Borrowings	4,925	5,617
Current tax liabilities	202	351
Total current liabilities	<u>13,002</u>	<u>14,691</u>
Total liabilities	<u>21,560</u>	<u>19,477</u>
Total equity and liabilities	<u>98,462</u>	<u>97,070</u>
Net assets per share attributable to owners of the parent (RM)	0.8451	0.8525

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014 - UNAUDITED

Notes	<----- Attributable to owners of the parent ----->						Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Exchange translation differences RM'000	Treasury shares RM'000	Retained earnings RM'000	Distributable			
Balance at 1 January 2013	45,371	368	(7,929)	(87)	35,956	73,679	448	74,127	
Profit for the financial period	-	-	-	-	440	440	(32)	408	
Dividend paid	-	-	-	-	-	-	-	-	
Foreign currency translations	-	-	229	-	-	229	5	234	
Balance at 31 March 2013	<u>45,371</u>	<u>368</u>	<u>(7,700)</u>	<u>(87)</u>	<u>36,396</u>	<u>74,348</u>	<u>421</u>	<u>74,769</u>	
Balance at 1 January 2014	45,371	368	(6,459)	(87)	37,986	77,179	414	77,593	
Loss for the financial period	-	-	-	-	(451)	(451)	(16)	(467)	
Dividend paid	-	-	-	-	-	-	-	-	
Foreign currency translations	-	-	(220)	-	-	(220)	(4)	(224)	
Balance at 31 March 2014	<u>45,371</u>	<u>368</u>	<u>(6,679)</u>	<u>(87)</u>	<u>37,535</u>	<u>76,508</u>	<u>394</u>	<u>76,902</u>	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014 - UNAUDITED

	31/03/14 RM'000	31/03/13 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(268)	740
Adjustments for:		
Depreciation of property, plant and equipment	935	887
Inventories written down	151	120
Finance costs	110	124
Interest income	(17)	(79)
Reversal of inventories written down	(363)	(180)
Share of profit of a jointly controlled entity	(41)	(41)
Operating profit before changes in working capital	507	1,571
Decrease in inventories	1,794	730
(Increase)/decrease in trade and other receivables	(2,657)	931
Decrease in trade and other payables	(848)	(1,534)
Cash generated (used in)/from operations	(1,204)	1,698
Tax paid	(368)	(413)
Net cash (used in)/from operating activities	<u>(1,572)</u>	<u>1,285</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(781)	(195)
Advances to jointly controlled entity	-	(31)
Interest received	17	79
Net cash used in investing activities	<u>(764)</u>	<u>(147)</u>
Cash flows from financing activities		
Interest paid	(110)	(124)
Drawdown of borrowings	4,575	1,296
Repayments of borrowings	(1,628)	(1,595)
Repayments of hire purchase creditors	(17)	(16)
Net cash from/(used in) financing activities	<u>2,820</u>	<u>(439)</u>
Net increase in cash and cash equivalents	484	699
Effects of exchange rate changes	12	21
Cash and cash equivalents at beginning of period	10,402	17,241
Cash and cash equivalents at end of period	<u><u>10,898</u></u>	<u><u>17,961</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	10,822	13,137
Deposits placed with financial institutions	274	4,824
	11,096	17,961
Bank Overdraft	(198)	-
	<u><u>10,898</u></u>	<u><u>17,961</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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PART A: NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

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

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2013.

The 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 financial position and performance of the Group since the financial year ended 31 December 2013 and should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2013.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2013, except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRSs”), Amendments to MFRSs and IC Interpretations which are applicable for the Group's financial period beginning 1 January 2014.

Amendments to MFRS 10	<i>Consolidated Financial Statements: Investment Entities</i>
Amendments to MFRS 12	<i>Disclosure of Interest in Other Entities: Investment Entities</i>
Amendments to MFRS 127	<i>Separate Financial Statements (2011): Investment Entities</i>
Amendments to MFRS 132	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to MFRS 136	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to MFRS 139	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IC Interpretation 21	<i>Levies</i>

Adoption of the above MFRSs, Amendments to MFRSs and IC Interpretations did not have any effect on the financial performance, position or presentation of financial of the Group.

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A3. AUDITORS' REPORT ON PRECEDING YEAR'S FINANCIAL STATEMENTS

The report of the auditors to members of the Company dated 10 April 2014 on the audited financial statements for the financial year ended 31 December 2013 did not contain any qualification or any adverse comment made under Section 174(3) of the Companies Act, 1965.

A4. SEASONALITY OF OPERATIONS

The Group's results were not materially affected by any major seasonal or cyclical factors.

A5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year-to-date under review.

A6. CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates that have had a material effect in the current quarter and financial year-to-date results.

A7. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date under review.

A8. DIVIDENDS PAID

No dividends were paid during the current quarter and financial year-to-date under review in relation to the financial year ending 31 December 2014.

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A9. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

There were no material acquisitions and disposals during the current quarter and financial year-to-date under review.

(b) Impairment losses

There were no impairment losses during the current quarter and financial year-to-date under review.

(c) Valuation

The valuation of land and buildings has been brought forward without amendment from the previous year's financial statements.

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A10. OPERATING SEGMENTS

Information on reportable segments is presented as follows:

For the period ended 31 March	Webbing, yarn & furniture components		Rubber strips & fabrics		Others		Eliminations		Consolidated	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue										
Revenue from external customers	13,246	14,693	5,799	4,433	-	56	-	-	19,045	19,182
Inter-segment revenue	114	67	96	37	5	5	(215)	(109)	-	-
Total revenue	13,360	14,760	5,895	4,470	5	61	(215)	(109)	19,045	19,182
Segment Results	6	1,136	5	(426)	(320)	(11)	-	-	(309)	699
Share of profit of a jointly controlled entity (net of tax)									41	41
(Loss)/Profit before tax									(268)	740
Taxation									(199)	(332)
(Loss)/Profit for the financial period									(467)	408

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A11. EVENTS AFTER BALANCE SHEET DATE

There were no material events subsequent to the end of the financial period that have not been reflected in the financial statements for the financial period under review except for the following:

On 29 January 2014, the Company announced its proposal to undertake a renounceable rights issue of up to 54,445,440 Rights Shares at an issue price of RM0.55 per share, on the basis of three (3) Rights Shares for every five (5) existing shares of the Company held together with up to 54,445,440 Warrants on the basis of one (1) Warrant for every one (1) Rights Share subscribed for, on an entitlement date to be determined later.

The proceeds from the Proposed Rights Issue with Warrants are primarily intended but not limited to be utilized for the property development expenditure in respect of the Development Land and/or other future development of projects to be identified, factory expansion of Furnitech Components (Vietnam) Co. Ltd., and repayment of bank borrowings.

On 21 March 2014, Premier Gesture Sdn Bhd (“PGSB”), Almarharta Sdn Bhd (“ASB”) and Premier De Muara Sdn Bhd (“PDMSB”) had, vide ASB’s letter dated 20 March 2014 (which was received by PGSB on 21 March 2014), agreed to extend the conditions precedent period of the Joint Venture Agreement (“JVA”) until 31 May 2014.

The shareholders of the Company have approved the Proposed Rights Issue with Warrants, Proposed Joint Venture and Proposed Diversification at Extraordinary General Meeting on 14 April 2014.

On 29 May 2014, PGSB, ASB and PDMSB (collectively referred to as the “Parties”) had entered into a supplemental agreement for the purpose of inter alia extending the Condition Period to enable the Parties to fulfill the Condition Precedent of the JVA in relation to the development of the Development Land. Pursuant to the terms of, the Supplemental Agreement, the Condition Period stated in the Clause 6.1 of the JVA has been extended to 30 June 2014. Further, the Parties had agreed to amend the provisions of Clauses 5.1.3(b) and 5.1.3 (c) of the JVA to include the words “subject to full settlement of all banking facilities by the Joint Venture Company with UOB Bank” at the end of the respective paragraphs. The amendments are to reflect the intention of the Parties that in the event the banking facility with UOB Bank is not settled by PDMSB upon the expiry of the 21st and/or 33rd month from the fulfilment of the Conditions Precedent, PGSB shall advance the Fourth Payment and/or Fifth & Final Payment (whichever applicable) or to procure the Company to advance the Fourth Payment and/or Fifth & Final Payment (whichever applicable) by the expiry of 21st and/or 33rd month (whichever applicable) to ASB. Save as

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stated above, all the terms and conditions of the JVA and Shareholder Agreement shall continue to apply and remain to be in full force and effect.

Please refer to the announcement dated 31 December 2013, 21 March 2014 and 29 May 2014 for details.

A12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and financial year-to-date under review except for the following:

On 28 January 2014, PDMSB allotted and issued an additional nine (9) new ordinary shares to PGSB, and forty (40) new ordinary share to ASB such that PGSB's and ASB's total equity interest in PDMSB equals to sixty percent (60%) and forty percent (40%) equity interests respectively. Consequently, PDMSB's issued and paid up share capital of RM51.00 was increased to RM100.00 comprising one hundred (100) ordinary shares of RM1.00 each in accordance to shareholders' agreement.

A13. CONTINGENT ASSETS

The Group does not have any contingent assets as at the end of the quarter under review.

A14. CONTINGENT LIABILITIES

As at the end of the quarter under review, the Company has provided corporate guarantees amounting to RM50.5 million to financial institutions for facilities granted to its subsidiaries.

Apart from the above, the Group does not have any other contingent liabilities as at the end of the quarter under review.

A15. CAPITAL COMMITMENTS

There were no capital commitments outstanding not provided for in the financial statements as at the end of the quarter under review.

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A16. MATERIAL RELATED PARTY TRANSACTIONS

	Quarter ended 31 March		Cumulative period ended 31 March	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Sale of goods	<u>267</u>	<u>155</u>	<u>267</u>	<u>155</u>

The above sales transactions are with a company in which a director of a subsidiary has an interest.

Apart from the above, there were no other material related party transactions entered into during the current quarter and financial year-to-date under review.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. ANALYSIS OF PERFORMANCE

The Group's revenue of RM19.0 million for the first quarter of 2014 was RM0.2 million lower than the RM19.2 million reported in the corresponding quarter of the previous year.

Increase in administrative expenses is mainly contributed by the corporate exercise expenses incurred for the Proposed Joint Venture and Proposed Diversification during the quarter under review. Higher cost for setting up property development division also contributed to the increase in administrative expenses. Weakening of US Dollar against Ringgit Malaysia during the quarter also resulted in higher foreign exchange loss during the quarter.

As a result, the Group recorded a loss before tax of RM0.3 million in 1Q14 as compared to profit before tax of RM0.7 million for 1Q13.

a) Webbing, yarn & furniture components

The revenue of RM13.4 million from the webbings, yarn and furniture components segment for the current quarter was RM1.4 million lower than the RM14.8 million recorded in the corresponding quarter of 2013.

Profit before tax recorded by the webbings, yarn and furniture components segment during the quarter under review was RM0.006 million, RM1.1 million lower than the RM1.2 million reported for the first quarter of last year. Slower recovery of global economy has also prompted competitors to reduce prices in order to sustain market shares. This has resulted in the Group having to compete in prices for certain products in order to maintain its market position. The impact of unfavourable US Dollar-Ringgit Malaysia exchange rates also resulted in higher net foreign exchange losses.

b) Rubber strips & fabric

The rubber strips and fabrics segment recorded revenue of RM5.9 million in the quarter under review, which was RM1.4 million higher than the RM4.5 million recorded in the corresponding quarter of the previous year.

As a result, the rubber strips and fabrics segment reported a profit before tax of RM0.005 million for the quarter under review compared to the loss before tax of RM0.4 million recorded in the corresponding quarter of the previous year. The relatively stable rubber prices and enhancement in efficiency contributed to the improved performance in the segment.

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B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group's revenue of RM19.0 million for the current quarter was only RM1.9 million lower than the RM20.9 million reported for the fourth quarter of 2013 as the global recovery remain slow.

The Group's loss before tax for the current quarter of RM0.3 million was RM1.4 million lower than the RM1.1 million registered in the last quarter of 2013 mainly due to corporate exercise expenses and cost incurred on the setting up of the property development division during the current quarter.

B3. PROSPECTS

The emerging signs of recovery from advanced economies, including the US and Europe, are expected to have positive spillover effects for the global economy. However, there is still uncertainty to the longer term direction of the market and its sustainability as demand for the Group's products will still be affected by the pace of recovery in the global economy. Any uncertainties in the fiscal and monetary adjustments by the US Federal Reserve in the tapering of their quantitative easing measures may scuttle the US economic recovery while the Eurozone will need to continue with measures to stabilize its economies and reduce its debts. The recent anti-China protests in Vietnam, which affect foreign investors in Vietnam, may have an impact on its economy and local demand.

The Group is conscious that it will be operating in a very challenging business environment ahead. However, we stay focused behind our business strategies.

We should also be mindful that any significant movement in the exchange rate between the Ringgit and the US Dollar will result in foreign exchange gains or losses which will affect the Group's results as the Group derives a substantial amount of its revenue in US Dollars.

B4. PROFIT FORECAST

Not applicable as the Group did not publish any profit forecast.

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B5. TAX EXPENSE

	Quarter ended 31 March		Cumulative period ended 31 March	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current year provision:				
- Malaysia	49	160	49	160
- Overseas	150	172	150	172
	<u>199</u>	<u>332</u>	<u>199</u>	<u>332</u>

The effective tax rate of the Group for the period ended 31 March 2014 was 74%. The percentage is higher than the statutory income tax rate as certain subsidiary companies experienced losses during the financial year-to-date under review.

B6. BORROWINGS

The Group's borrowings as at the end of the current quarter are as follows:

	At 31 March 2014 RM'000	At 31 December 2013 RM'000
Current liabilities	4,925	5,617
Non-current liabilities	<u>7,414</u>	<u>3,642</u>
	<u>12,339</u>	<u>9,259</u>

The borrowings are denominated in the following currencies:

- Ringgit Malaysia	6,850	3,781
- United States Dollar	5,204	5,478
- Vietnamese Dong	285	-
	<u>12,339</u>	<u>9,259</u>

The bank borrowings are secured by way of debentures on the fixed and floating assets of the Group and corporate guarantees of the Company.

B7. DIVIDENDS

The Directors proposed a final single tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2013, subject to the approval of members at the forthcoming Annual General Meeting.

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	Quarter ended 31 March		Cumulative period ended 31 March	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Operating (loss)/profit is arrived at after charging:				
Interest expense	110	124	110	124
Depreciation and amortization	935	887	935	887
Inventories written down	(212)	(60)	(212)	(60)
Loss on foreign exchange	119	39	119	39
and after crediting:				
Interest income	17	79	17	79
Other income	165	97	165	97
Gain on foreign exchange	<u>87</u>	<u>198</u>	<u>87</u>	<u>198</u>

- (a) There were no gain or loss on disposal of quoted or unquoted investments or properties during the current quarter and financial year-to-date under review.
- (b) Apart from the above, there were no impairment of other assets during the current quarter and financial year-to-date under review.
- (c) There were no gain or loss on derivatives during the current quarter and financial year-to-date under review.
- (d) There were no exceptional items during the current quarter and financial year-to-date under review.

B9. MATERIAL LITIGATION

The Group is not involved in any claim or legal action that will have a material effect on the Group's financial position, results of operations or liquidity at the date of this report.

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B10. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

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

	Quarter ended 31 March		Cumulative period ended 31 March	
	2014	2013	2014	2013
(Loss)/Profit for the period (RM'000)	(467)	408	(467)	408
Amount attributable to non-controlling interests (RM'000)	<u>16</u>	<u>32</u>	<u>16</u>	<u>32</u>
(Loss)/Profit attributable to owners of the parent (RM'000)	<u>(451)</u>	<u>440</u>	<u>(451)</u>	<u>440</u>
Weighted average number of ordinary shares in issue ('000)	<u>90,533</u>	<u>90,533</u>	<u>90,533</u>	<u>90,533</u>
Basic earnings per ordinary share (sen)	<u>(0.50)</u>	<u>0.49</u>	<u>(0.50)</u>	<u>0.49</u>

b) Diluted earnings per ordinary share

There is no diluted earnings per ordinary share as the Company does not have any convertible financial instruments as at the end of the quarter under review.

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Net assets per share attributable to owners of the parent is arrived at by dividing the total equity attributable to owners of the parent at the end of the period by the number of ordinary shares in issue at the end of the period after share buy back.

	At 31 March 2014	At 31 December 2013
Total equity attributable to owners of the parent (RM'000)	<u>76,508</u>	<u>77,179</u>
Number of ordinary shares in issue ('000)	90,742	90,742
Number of shares repurchased ('000)	<u>(209)</u>	<u>(209)</u>
Number of ordinary shares in issue after share buy back ('000)	<u>90,533</u>	<u>90,533</u>
Net assets per share attributable to owners of the parent (RM)	<u>0.8451</u>	<u>0.8525</u>

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B12. REALISED AND UNREALISED PROFITS/LOSSES

	At 31 March 2014 RM'000	At 31 December 2013 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	55,205	55,546
- Unrealised	(1,807)	(1,640)
	<u>53,398</u>	<u>53,906</u>
Total share of retained earnings from a jointly controlled entity:		
- Realised	1,531	1,492
- Unrealised	-	(2)
	<u>54,929</u>	<u>55,396</u>
Less: Consolidation adjustments	(17,394)	(17,410)
Retained earnings as per Consolidated Statement of Financial Position	<u>37,535</u>	<u>37,986</u>

B13. AUTHORISATION FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 29 May 2014.