

INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2017

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30.9.2017 (UNAUDITED)

	INDIVIDUAL QUARTER				CUMULATIVE QUARTERS			
	% increase against last period	CURRENT YEAR	PRECEDING YEAR	% increase against last period	CURRENT YEAR	PRECEDING CORRESPONDING	% increase against last period	CURRENT YEAR
		2ND QUARTER 1.7.2017 to 30.9.2017	2ND QUARTER 1.7.2016 to 30.9.2016		TO-DATE 1.4.2017 to 30.9.2017	PERIOD 1.4.2016 to 30.9.2016		
	RM'000	RM'000		RM'000	RM'000		RM'000	
Revenue	11%	808,912	729,697	13%	1,587,385	1,399,233		
Operating Profit	2%	109,433	107,202	3%	197,794	192,730		
Depreciation and amortisation	-1%	(30,984)	(31,163)	5%	(61,431)	(58,684)		
Interest income	80%	2,582	1,434	10%	3,399	3,082		
Finance costs	36%	(12,060)	(8,848)	17%	(22,653)	(19,303)		
Share of profit of associates (net)		2,272	2,086		4,501	5,681		
Profit Before Taxation	1%	71,243	70,711	-2%	121,610	123,506		
Less: Tax expense		(9,051)	(14,817)		(15,123)	(26,323)	(Effective tax rate) 12.7%	(Effective tax rate) 21.0%
Profit for the period	11%	62,192	55,894	10%	106,487	97,183	(Effective tax rate) 12.4%	(Effective tax rate) 21.3%
Attributable to:								
Shareholders of the Company	18%	59,806	50,524	10%	102,017	92,649		
Minority interests		2,386	5,370		4,470	4,534	3.35% (% against PBT)	7.59% (% against PBT)
Profit for the period		62,192	55,894		106,487	97,183	3.68% (% against PBT)	3.67% (% against PBT)
Number of shares in issue ('000)		1,248,030	1,248,030		1,248,030	1,248,030		
Earnings per share:								
Basic earnings per ordinary shares (sen)	18%	4.79	4.05	10%	8.17	7.42		
Diluted earnings per ordinary shares (sen)		NA	NA		NA	NA		

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2017 and the accompanying explanatory notes attached to this interim financial statements.  
Note: NA denotes "Not Applicable"

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2017**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30.9.2017 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING
	2ND QUARTER 1.7.2017 to 30.9.2017	2ND QUARTER 1.7.2016 to 30.9.2016	TO-DATE 1.4.2017 to 30.9.2017	PERIOD 1.4.2016 to 30.9.2016
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	62,192	56,794	106,487	97,183
<b>Other comprehensive income/(loss), net of tax:</b>				
Foreign currency translation differences for foreign operations	(19,916)	9,158	(31,294)	25,000
Fair value of available-for-sale financial assets	-	-	(59)	-
Share of gain/(loss) of equity-accounted associates	759	-	1,292	-
Cash Flow Hedge	(3,743)	(3,728)	(9,395)	(4,229)
<b>Total Comprehensive income</b>	<b>39,292</b>	<b>62,224</b>	<b>67,031</b>	<b>117,954</b>
<b>Attributable to:</b>				
Shareholders of the Company	33,494	54,969	64,765	110,608
Minority interests	5,798	7,255	2,266	7,346
<b>Total Comprehensive income</b>	<b>39,292</b>	<b>62,224</b>	<b>67,031</b>	<b>117,954</b>

The Condensed Consolidated Statement of Comprehensive Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2017 and the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2017**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	At 30.9.2017 RM'000 Unaudited	At 31.3.2017 RM'000 Audited
<b>ASSETS</b>		
Property, plant and equipment	1,616,904	1,559,805
Investment properties	22,859	23,671
Prepaid lease payments	54,114	57,778
Intangible assets	10,875	11,068
Biological assets	146,371	151,989
Investment in associates	118,569	116,156
Deferred tax assets	9,035	799
Other receivables	8,349	8,056
<b>Total non-current assets</b>	<b>1,987,076</b>	<b>1,929,322</b>
<b>Current Assets</b>		
Biological assets	125,810	108,758
Inventories	60 days 424,282	60 days 405,728
Current tax assets	16,067	15,963
Trade receivables	36 days 312,638	37 days 307,280
Other receivables, assets and prepayment	114,158	98,965
Derivative financial assets	968	6,894
Cash and cash equivalents	304,289	306,907
Assets classified as held for sale	9,081	110
	<b>1,307,293</b>	<b>1,250,605</b>
<b>Total Assets</b>	<b>3,294,369</b>	<b>3,179,927</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	620,025	620,025
Share premium	-	-
Reserves	1,140,005	1,128,281
<b>Equity attributable to shareholders of the Company</b>	<b>1,760,030</b>	<b>1,748,306</b>
Minority interests	93,385	93,305
<b>Total Equity</b>	<b>1,853,415</b>	<b>1,841,611</b>
<b>Non-current liabilities</b>		
Long term borrowings (LT Debts/Total Equity)	22% 404,770	19% 344,076
Employee benefits	4,955	4,483
Deferred tax liabilities	88,198	87,050
	<b>497,923</b>	<b>435,609</b>
<b>Current Liabilities</b>		
Short term-bankers acceptance	268,711	283,752
Other short term borrowings	347,606	295,959
Payables	310,196	313,394
Derivative financial liabilities	5,965	27
Taxation	10,553	9,575
	<b>943,031</b>	<b>902,707</b>
<b>Total Liabilities</b>	<b>1,440,954</b>	<b>1,338,316</b>
<b>Total equity and liabilities</b>	<b>3,294,369</b>	<b>3,179,927</b>
Net Assets per share (RM) Based on number of shares:( '000)	<b>1.41</b> <b>1,248,030</b>	<b>1.40</b> <b>1,248,030</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2017**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.9.2017**

	←-----Non-Distributable-----→				Distributable		Non-controlling interests	Total Equity
	Share capital	Translation reserves	Fair value reserves	Hedging reserve	Retained Profit	Attributable to shareholders of the Company		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>6 months ended 30.9.2017</b>								
<b>At 1.4.2017</b>	620,025	16,405	-	(2,303)	1,114,179	<b>1,748,306</b>	93,305	<b>1,841,611</b>
Foreign currency translation differences for foreign operations	-	(29,090)	-	-	-	<b>(29,090)</b>	(2,204)	<b>(31,294)</b>
Fair value of available-for-sale financial assets	-	-	(59)	-	-	<b>(59)</b>	-	<b>(59)</b>
Share on loss of equity-accounted associates	-	-	-	1,292	-	<b>1,292</b>	-	<b>1,292</b>
Cash flow hedge	-	-	-	(9,395)	-	<b>(9,395)</b>	-	<b>(9,395)</b>
	-	(29,090)	(59)	(8,103)	-	<b>(37,252)</b>	(2,204)	<b>(39,456)</b>
Profit for the year	-	-	-	-	102,017	<b>102,017</b>	4,470	<b>106,487</b>
Total comprehensive income for the period	-	(29,090)	(59)	(8,103)	102,017	<b>64,765</b>	2,266	<b>67,031</b>
Dividends to owners of the Company	-	-	-	-	(53,041)	<b>(53,041)</b>	-	<b>(53,041)</b>
Special dividends payable to owners of the Company	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interest	-	-	-	-	-	-	(2,186)	<b>(2,186)</b>
Issue of fshare capital during the year	-	-	-	-	-	-	-	-
<b>At 30.9.2017</b>	<b>620,025</b>	<b>(12,685)</b>	<b>(59)</b>	<b>(10,406)</b>	<b>1,163,155</b>	<b>1,760,030</b>	<b>93,385</b>	<b>1,853,415</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2017**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.9.2017**

	<b>2nd quarter ended 30.9.2017 RM'000</b>	<b>2nd quarter ended 30.9.2016 RM'000</b>
Profit before tax	121,610	123,506
Adjustments for:		
Depreciation & amortisation	61,431	58,684
(Increase)/Decrease in working capital	(66,429)	(18,952)
Income tax paid	(14,080)	(24,487)
Others	(24,052)	21,606
Net cash from operating activities	78,480	160,357
Purchase of fixed assets	(120,893)	(103,272)
Proceed on disposal of investment	-	(3,910)
Others	7,031	-
Net cash used in investing activities	(113,862)	(107,182)
Net borrowings	136,327	11,923
Dividend paid to minority interest	(2,186)	(2,934)
Dividend paid to shareholders	(90,482)	(53,041)
Others	-	4,150
Net cash from financing activities	43,659	(39,902)
Net increase in cash and cash equivalents	8,277	13,273
Cash and cash equivalents at 1.4.2017	281,580	230,386
Cash and cash equivalents at 30.9.2017	289,857	243,659

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for year ended 31 March 2017 and the accompanying explanatory notes attached to this interim financial statements.

## NOTES TO THE INTERIM FINANCIAL REPORT

### A1. Basis of preparation

The unaudited interim financial statements of the Group have been prepared in accordance with the requirements of FRS 134 - Interim Financial Reporting and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the financial statements for the financial year ended 31 March 2017. The followings have not been adopted by the Group and the Company:

- 1) **FRS, Interpretations and Amendments which are effective for annual periods beginning on or after 1st January 2017**
  - Amendments to FRS 12, Disclosure of Interests in Other Entities (Annual Improvements to FRS Standards 2014-2016 Cycle)
  - Amendments to FRS 107, Statement of Cash Flows – Disclosure Initiative
  - Amendments to FRS 112, Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses
- 2) **FRS, Interpretations and Amendments which are effective for annual periods beginning on or after 1st January 2018**
  - FRS 9, Financial Instruments (2014)
  - IC Interpretation 22, Foreign Currency Transactions and Advance Consideration
  - Amendments to FRS 1, First-time Adoption of Financial Reporting Standards (Annual Improvements to FRS Standards 2014-2016 Cycle)
  - Amendments to FRS 2, Share-based Payment – Classification and Measurement of Share-based Payment Transactions
  - Amendments to FRS 4, Insurance Contracts – Applying FRS 9 Financial Instruments with FRS 4 Insurance Contracts
  - Amendments to FRS 128, Investments in Associates and Joint Ventures (Annual Improvements to FRS Standards 2014-2016 Cycle)
  - Amendments to FRS 140, Investment Property – Transfers of Investment Property
- 3) **FRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed**
  - Amendments to FRS 10, Consolidated Financial Statements and FRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

### Malaysian Financial Reporting Standards (MFRS Framework)

The Group and the Company falls within the scope of MFRS 141, Agriculture. Therefore, the Group and the Company is currently exempted from adopting the Malaysian Financial Reporting Standards (“MFRS”) and is referred to as a “Transitioning Entity”.

Being Transitioning Entity, the Group and the Company will adopt the MFRS issued by MASB and International Financial Reporting Standard (“IFRS”) and present its first set of MFRS financial statements for annual period beginning on 1 April 2018. As a result, the Group and the Company will not be adopting the above FRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2018.

### A2. Seasonal or cyclical factors

Certain segment of the Group's business are affected by cyclical factors.

The management considers that on a quarter to quarter basis, the demand and/or production of the Group's products for each of the three core activities varies and the variation in each quarters were as follows:

- (1) marine products manufacturing activities are affected by monsoon in the 4th quarter.
- (2) crude palm oil milling activities are seasonally affected by monsoon resulting in low crops in the 2nd and 4th quarters.
- (3) integrated livestock farming activities are not significantly affected in any of the quarters.

On an overall basis therefore, the group's performance varies seasonally and maybe affected by unusual and unforeseen events affecting each of the core activities.

Based on past 5 years quarterly data, our average seasonal earnings index is as follows:

Q1	April to June	0.21
Q2	July to September	0.27
Q3	October to December	0.28
Q4	January to March	0.24
		<u>1.00</u>

### A3. Unusual items

There are no unusual items that have material effect on the assets, liabilities, equity, net income or cash flow during the quarter under review.

### A4. Nature and amount of changes in estimates

There were no material changes in estimates during the quarter under review.

### A5. Debts and securities

There are no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

### A6. Dividend Paid

During the quarter under review, the Company paid a final single tier dividend of 4.25 sen per ordinary share of RM0.25 each totalling approximately RM53,041,000 in respect of the financial year ended 31 March 2017 on 20 September 2017.

## A7. Segmental Information

Segment information in respect of the Group's business segments for the 2nd quarter ended 30.9.2017

	RM'000	RM'000
	Sales	PBT
Marine products manufacturing	217,575	31,699
Palm Oil Activities	77,509	3,549
Integrated Livestock Farming	513,828	35,995
Total	<u>808,912</u>	<u>71,243</u>

## A8. Property, plant and equipment

The valuations of land and building have been brought forward, without amendment from the previous annual report.

## A9. Material subsequent Event

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

## A10. Changes in composition of the Group

During the quarter under review, the Group, via its subsidiary, QL Ansan Poultry Farm Sdn Bhd, had entered into a Joint Venture and Shareholders Agreement to acquire 60% equity interest in Haji Hussin Markom Sdn Bhd for a total consideration of RM480,000.

## A11. Changes in Contingent Liabilities

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

There were no contingent liabilities at the end of the current financial period for the Group.

## A12. Disclosure of audit report qualification

There was no qualification in the audit report of the preceding annual financial statements.

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS.**

**B1 Review of performance for the current quarter and financial period to-date.**

	<b>Current quarter</b>	<b>Last year corresponding quarter</b>	<b>% change</b>	<b>Cumulative quarters</b>	<b>Cumulative corresponding quarters last year</b>	<b>% change</b>
	<b>1.7.2017 to 30.9.2017</b>	<b>1.7.2016 to 30.9.2016</b>		<b>1.4.2017 to 30.9.2017</b>	<b>1.4.2016 to 30.9.2016</b>	
	<b>Sales</b>	<b>Sales</b>		<b>Sales</b>	<b>Sales</b>	
	<b>RM'000</b>	<b>RM'000</b>		<b>RM'000</b>	<b>RM'000</b>	
Marine product manufacturing (MPM)	217,575	218,526	-0.4%	432,657	434,040	-0.3%
Palm Oil Activities (POA)	77,509	68,112	14%	193,365	157,413	23%
Integrated Livestock Farming (ILF)	513,828	443,059	16%	961,363	807,780	19%
<b>Total</b>	<b>808,912</b>	<b>729,697</b>	<b>11%</b>	<b>1,587,385</b>	<b>1,399,233</b>	<b>13%</b>
	<b>1.7.2017 to 30.9.2017</b>	<b>1.7.2016 to 30.9.2016</b>		<b>1.4.2017 to 30.9.2017</b>	<b>1.4.2016 to 30.9.2016</b>	
	<b>Profit before tax</b>	<b>Profit before tax</b>		<b>Profit before tax</b>	<b>Profit before tax</b>	
	<b>RM'000</b>	<b>RM'000</b>		<b>RM'000</b>	<b>RM'000</b>	
Marine product manufacturing (MPM)	31,699	39,114	-19%	63,029	74,145	-15%
Palm Oil Activities (POA)	3,549	2,997	18%	10,308	5,611	84%
Integrated Livestock Farming (ILF)	35,995	28,600	26%	48,273	43,750	10%
<b>Total</b>	<b>71,243</b>	<b>70,711</b>	<b>1%</b>	<b>121,610</b>	<b>123,506</b>	<b>-2%</b>

- a. MPM's current quarter sales decreased marginally against corresponding quarter mainly due to post El-Nino low fish cycle in Malaysia water especially Kota Kinabalu unit. Earnings for the current quarter decreased 19% due to the same reason.

Similarly cumulative sales decreased marginally due to the same reason.  
Cumulative earnings decreased 15% due to the same reason.

- b. POA's current quarter sales increased 14% against corresponding quarter mainly due to increase in own FFB production and FFB processed.

POA's current quarter earnings increased 18% against corresponding quarter mainly due to higher FFB production and processed as well as higher CPO price (RM2,650 current qtr vs RM2,507 corresponding qtr).

POA's cumulative sales and earning increased 23% and 84% respectively due to the same reasons.

- c. ILF's current quarter sales increased 16% against corresponding quarter mainly due to higher sales contribution from Indonesia Poultry unit as well as higher volume of feed raw material traded. Earnings increased 26% due to higher contribution from Indonesia and East Malaysia Poultry units.

Similarly ILF's cumulative sales increased 19% against corresponding quarter due to the same reasons.  
Cumulative earnings increased 10% mainly due to higher contribution in Q2 from Malaysia and Indonesian poultry units.



**B2 Review of current quarter performance with the preceding quarter.**

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.7.2017 to 30.9.2017	1.4.2017 to 30.6.2017		1.7.2017 to 30.9.2017	1.4.2017 to 30.6.2017	
	Sales	Sales		Profit before tax	Profit before tax	
Activities:						
Marine product manufacturing (MPM)	217,575	215,082	1%	31,699	31,330	1%
Palm Oil Activities (POA)	77,509	115,856	-33%	3,549	6,759	-47%
Integrated Livestock Farming (ILF)	513,828	447,535	15%	35,995	12,278	193%
Total	808,912	778,473	4%	71,243	50,367	41%

- a. Despite seasonal effect, MPM's current quarter sales only increased marginally against preceding quarter due to continuing post El-Nino low fish cycle in Sabah. Earnings increased marginally due to the same reason.
- b. POA's current quarter sales decreased 33% against preceding quarter mainly due to lower FFB processed and lower CPO price (RM2650 current qtr vs RM2746 preceding qtr). Earnings decreased 47% due to the same reason.
- c. ILF's current quarter sales increased 15% against preceding quarter mainly due to higher contribution from Indonesia poultry unit as well as higher volume of raw material trade. Earnings increased significantly against preceding quarter due to the higher contribution from domestic and overseas poultry units.

**B3 Prospects for the next quarter ending 31st December 2017**

Barring unforeseen events, the management are confident that Q3FY18 performance will continue to be satisfactory.

**B4 Profit Forecast**

No profit forecast was published during the period under review.

**B5 Tax expense**

Current income tax expense  
Deferred tax expense

	Individual quarter	Cumulative period
	3 months ended	To date
	30.9.2017	30.9.2017
	RM'000	RM'000
	6,947	21,353
	2,104	(6,230)
	9,051	15,123

The effective tax rate is lower than the statutory rate is mainly due to availability of tax incentives.

**B6 Unquoted investments and properties**

There were no material disposal of unquoted investments and/or properties during quarter under review.

**B7 Quoted Investments**

There were no sales or purchase of quoted investment for the quarter under review except as disclosed.

**B8 Corporate Proposals**

There were no corporate proposals for the quarter under review.

**B9 Group Borrowings****Short term:**

RM'000

<i>Bank overdraft-short term (unsecured)</i>		14,432
<i>HP Creditors-short term (unsecured)</i>		131
<i>Bankers' acceptance-short term (unsecured)</i>	216,164	
<i>Bankers' acceptance (Islamic)-short term (unsecured)</i>	52,547	
	<hr/>	268,711
<i>Term loans-short term (unsecured)</i>	156,642	
<i>Term loans-short term (Islamic - unsecured)</i>	70,686	
	<hr/>	227,328
<i>Revolving Credit</i>		105,715
		<hr/>
		616,317
		<hr/> <hr/>

**Long Term:**

<i>HP Creditors-long term (unsecured)</i>		170
<i>Term loans-long term (unsecured)</i>	72,398	
<i>Term loans-long term (Islamic unsecured)</i>	332,202	
	<hr/>	404,600
		<hr/>
		404,770
		<hr/> <hr/>

**Total Borrowings**

---

---

**1,021,087****B10 Financial instruments****The Group uses the following hierarchy in determining the fair value of all financial instruments carried at fair value:**

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable market data, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

As at 30.09.2017, the Group held the following financial assets or liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial Assets:				
Cross currency swap	-	-	-	-
Interest rate swap	-	-	-	-
Forward exchange contracts	-	-	6	6
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	6	6

#### Financial Liabilities:

Cross currency swap	-	(2,144)	-	(2,144)
Interest rate swap	-	-	(4,012)	(4,012)
Commodity options	-	-	-	-
Forward exchange contracts	-	-	(415)	(415)
	-	(2,144)	(4,427)	(6,571)

#### B11 Changes in Material Litigation

There were no changes in material litigation at the date of this report.

#### B12 Dividend

The directors do not recommend any dividend for the period under review.

#### B13 Earnings Per Share

The calculations of basic earnings per share were as follows:

	<b>Current quarter ended 30.9.2017</b>	<b>Cumulative to date 30.9.2017</b>
(a) Net profit attributable to ordinary shareholders (RM'000)	59,806	102,017
(b) Number of ordinary shares in issue ('000)- weighted average	1,248,030	1,248,030
Basic Earnings per share (sen)	4.79	8.17

#### B14 Realised and Unrealised profits

	RM'000
Total Retained profit of the Group:	
Realised	1,268,587
Unrealised	(80,262)
	<u>1,188,325</u>
Total Retained profit of Associates:	
Realised	65,271
	<u>1,253,596</u>
Consolidation Adjustments	(90,441)
Total Group Retained profit as per consolidated accounts	<u><u>1,163,155</u></u>