

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31ST MARCH 2011**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD TO DATE
	31/3/11	31/3/10	31/3/11	31/3/10
	RM'000	RM'000	RM'000	RM'000
Revenue	278,412	192,121	278,412	192,121
Operating expenses	(268,801)	(182,867)	(268,801)	(182,867)
Other income	817	486	817	486
Interest income	29	25	29	25
Finance cost	(3,680)	(3,067)	(3,680)	(3,067)
Share of results of associated company	(3)	-	(3)	-
Profit before tax	6,774	6,698	6,774	6,698
Taxation	(583)	(346)	(583)	(346)
Profit for the period	6,191	6,352	6,191	6,352
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,191	6,352	6,191	6,352
Profit and Total Comprehensive Income attributable to:				
Equity holders of the Company	6,191	6,352	6,191	6,352
Profit for the period	6,191	6,352	6,191	6,352
Earnings per share (sen)				
- Basic	2.94	3.26	2.94	3.26
- Diluted	2.41	N/A	2.41	N/A

The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31st December 2010 and accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2010**

	<b>31/3/11</b> <b>RM'000</b>	<b>31/12/10</b> <b>RM'000</b>
<b>ASSETS</b>		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	437,273	436,195
Investment in Associate company	8,063	8,066
Other investment	4,000	4,000
	<u>449,336</u>	<u>448,261</u>
<u>Current Assets</u>		
Stocks	169,473	147,838
Debtors	170,514	179,799
Taxation recoverables	2,192	1,864
Short term deposit	4,547	4,243
Cash & bank balances	47,373	44,166
	<u>394,099</u>	<u>377,910</u>
<b>TOTAL ASSETS</b>	<u><u>843,435</u></u>	<u><u>826,171</u></u>
<b>EQUITY AND LIABILITIES</b>		
<u>Equity attributable to equity holders</u>		
Share capital	105,393	105,393
Share premium	31,198	31,198
Revaluation reserves	31,030	31,030
Treasury shares	(124)	(30)
Warrants reserves	40,044	40,044
Retained profits	277,110	270,919
Total Equity	<u>484,651</u>	<u>478,554</u>
<u>Non-Current Liabilities</u>		
Long term borrowings	41,493	86,488
	<u>41,493</u>	<u>86,488</u>
<u>Current Liabilities</u>		
Creditors	71,703	89,360
Taxation liabilities	752	247
Short term borrowings	244,836	171,522
	<u>317,291</u>	<u>261,129</u>
Total liabilities	<u>358,784</u>	<u>347,617</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>843,435</u></u>	<u><u>826,171</u></u>
Net Assets per share (RM)	2.30	2.27

The Unaudited Condensed Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2010 and accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE FINANCIAL PERIOD ENDED 31ST MARCH 2011**

	<b>Current year 01/01/10 to 31/3/11 RM'000</b>	<b>Preceding Year 01/01/10 to 31/3/10 RM'000</b>
Profit before tax	6,774	6,698
Adjustment for:		
Depreciation of property, plant and equipment	5,017	4,322
Others	3,683	2,975
Operating profit before changes in working capital	15,474	13,995
Changes in working capital		
Net change in current assets	(12,350)	(21,986)
Net change in current liabilities	(17,658)	11,136
Cash (used)/generated from operations	(14,534)	3,145
Interest paid	(3,477)	(2,925)
Income tax paid	(406)	(301)
Net cash outflow in operating activities	(18,417)	(81)
Investing activities		
Purchase of property, plant and equipment	(6,095)	(99)
Net cash outflow in investing activities	(6,095)	(99)
Financing activities		
Bank borrowings	27,064	(155)
Issue of new shares (net of listing expenses)	-	10,742
Share buyback	(94)	-
Others	(203)	(50)
Net cash inflow from financing activities	26,767	10,537
Net increase in cash and cash equivalents	2,255	10,357
Cash and cash equivalents at beginning of the year	36,031	43,701
Cash and cash equivalents at end of the financial period	38,286	54,058
1 Cash and cash equivalents at end of the financial period comprise :		
Short term deposit	4,547	17,881
Cash and bank balances	47,373	36,177
Bank overdraft	(13,634)	-
	38,286	54,058

The Unaudited Condensed Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2010 and accompanying explanatory notes attached to the interim financial statements.

**THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31ST MARCH 2011**

	Attributable to equity holders of the Company						Total RM'000
	Non-distributable				Distributable		
	Share Capital RM'000	Share Premium RM'000	Warrant Reserves RM'000	Revaluation Reserves RM'000	Retained Profits RM'000	Treasury Shares RM'000	
<b>3 months ended 31st March 2011</b>							
At 1st January 2011	105,393	31,198	40,044	31,030	270,919	(30)	478,554
Total comprehensive income	-	-	-	-	6,191	-	6,191
Treasury shares	-	-	-	-	-	(94)	(94)
At 31st March 2011	<u>105,393</u>	<u>31,198</u>	<u>40,044</u>	<u>31,030</u>	<u>277,110</u>	<u>(124)</u>	<u>484,651</u>
<b>3 months ended 31st December 2010</b>							
At 1st January 2010	97,333	22,977	-	31,030	266,009	(30)	417,319
Issue of shares (net of listing expenses)	5,350	5,392	-	-	-	-	10,742
Total comprehensive income	-	-	-	-	6,352	-	6,352
At 31st March 2010	<u>102,683</u>	<u>28,369</u>	<u>-</u>	<u>31,030</u>	<u>272,361</u>	<u>(30)</u>	<u>434,413</u>

The Unaudited Condensed Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2010 and accompanying explanatory notes attached to the interim financial statements.

**MALAYSIA STEEL WORKS (KL) BHD**  
**(Company No. 7878-V)**

**SELECTED EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH 2011**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirement of Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31<sup>st</sup> December 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31<sup>st</sup> December 2010.

**A2. Accounting Policies and Methods of Computation**

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the audited financial statements for the year ended 31<sup>st</sup> December 2010, except for the following new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretation which are applicable to its financial statements with effect from 1<sup>st</sup> January 2011:

FRS 3	Business Combinations
FRS 127	Consolidated and Separate Financial Statements
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 2	Share-based Payment
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 3	Business Combinations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendment to FRS 101	Presentation of Financial Statements
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates
Amendment to FRS 127	Consolidated and Separate Financial Statements
Amendment to FRS 128	Investments in Associates
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRSs	Improvements to FRSs (2010)

The application of the above FRSs, IC Interpretations and Amendments did not have significant impact on the financial statements of the Group.

Meanwhile, the Group has not applied the following FRS and IC Interpretations that have been issued but not yet effective.

Amendment to FRS 124	Related Party Disclosures
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

**A3. Qualification of Financial Statements**

The financial statements for the financial year ended 31<sup>st</sup> December 2010 was not qualified.

**A4. Seasonal or Cyclical factors**

The operations of the Company are subject to both cyclical factors in the construction industry as well as festive seasons.

**A5. Extraordinary items**

There are no extraordinary items for the financial period under review.

**A6. Changes in Estimates**

There have been no changes in the estimates of amount for the period under review.

**A7. Debts and Equity Securities**

There were no issuances, cancellation, repurchases, resale and repayment of debts and equity securities for the current quarter under review, save as disclosed below.

On 22<sup>nd</sup> March 2011, the Company had further purchased 80,000 shares as treasury shares at an average price of RM1.17 per share.

As at 31<sup>st</sup> March 2011, a total of 110,000 shares were held as treasury shares out of its total issued share capital of 210,786,666 shares at an average price of RM1.13 per share. The share buyback transactions were financed by internally generated funds.

**A8. Dividend**

There was no dividend paid by the company during the quarter under review.

**A9. Valuation**

The valuations of the freehold and leasehold land have been brought forward, without amendment, from the previous audited financial statements for the year ended 31<sup>st</sup> December 2010.

The property, plant and equipment are stated at cost except for the freehold and leasehold land which are stated at valuation, less accumulated depreciation. There was no valuation of property, plant and equipment for the current quarter under review and financial year-to-date.

**A10. Material subsequent events**

There are no material subsequent events between the end of the current quarter under review and the date of this report.

## **A11. Changes in the composition of the Group**

Save for the below, there was no change in the composition of the Group during the current quarter under review.

### ***Acquisition of shareholding in Metropolitan Commuter Network Sdn Bhd***

On 6<sup>th</sup> January 2011, the Board announced that the Company had acquired two (2) ordinary shares of RM1.00 each at par representing the entire issued and paid up share capital of Metropolitan Commuter Network Sdn Bhd for a total cash consideration of RM2.00 thereby resulting in Metropolitan Commuter Network Sdn Bhd becoming a wholly-owned subsidiary of the Company.

## **A12. Changes in contingent liabilities**

The following are pending litigation in respect of claims instituted against the Company:-

- (i) Arbitration for letter of demand against the Company for RM2.44 million had commenced and the parties have filed their respective claims and counterclaims. The Company had a counterclaim in excess of the claim. The solicitors of the Company are of the opinion that the Company chances of success in the claim proper are good. The Company had further filed an application in court for security for cost and was fixed for hearing on 14<sup>th</sup> June 2007. On 14<sup>th</sup> June 2007, the hearing proceeded and the decision was delivered on 21<sup>st</sup> June 2007. The Learned Judge allowed the application for security for costs of RM75,000. The Arbitrator had also stayed the arbitration proceedings pending the outcome of that application for security for cost.

The supplier had filed an appeal to the Court of Appeal against this order for security for cost. Both parties had filed leave applications to the Court of Appeal on 22<sup>nd</sup> April 2008 and leave was granted for both parties to file the Appeal within 14 days. On 30<sup>th</sup> April 2008 the Company had filed their Notice of Appeal. The Supplier had served their Record of Appeal and the Company have filed and served our Record of Appeal on 6<sup>th</sup> July 2009. Both the appeals were dismissed on 19<sup>th</sup> October 2010.

- (ii) Claims of RM7.56 million for goods sold and delivered together with interest. The solicitors of the Company are of the opinion that such a claim would fail in court since there appears to be no agreements whatsoever, nor any prior demand or claim made by supplier regarding the interests and that so long as the supplier has accepted periodical payments by the Company unequivocally, they cannot now insist that interest are due to them. The supplier had filed their Statement of Claim to which the Company had filed a Statement of Defence and Counterclaim. The supplier had filed their Defence to the Counterclaim on 1<sup>st</sup> September 2006 and their Summary Judgment Application on 19<sup>th</sup> June 2007. The said application was fixed for mention on 26<sup>th</sup> August 2008 and on this date this matter had been further adjourned to 23<sup>rd</sup> September 2008 for hearing. This matter was fixed for mention before the Deputy Registrar on 21<sup>st</sup> January 2009 and on this date this matter had been further adjourned to 22<sup>nd</sup> April 2009 for hearing. On 22<sup>nd</sup> April 2009, the court had directed the parties file their respective submissions in court and fixed this matter for Decision on 13<sup>th</sup> August 2009. On 13<sup>th</sup> August 2009, the High Court had dismissed Plaintiff's Summary Judgment application with costs. This matter was proceeded with Trial on 20<sup>th</sup> and 21<sup>st</sup> October 2010. On 26<sup>th</sup> November 2010, the High Court gave judgment in favour of the Plaintiff for the amount of RM4,341,746.71 and on 18<sup>th</sup> February 2010, the Company filed and served the Record of Appeal at the Court of Appeal. The Company is still awaiting a hearing date to be fixed by the Court of Appeal for the said appeal.

The solicitors of the Company are of the opinion that the Company has fair chance of success on the appeal. This amount of RM4,341,746.71 has been accrued in the accounts for the financial year ended 31<sup>st</sup> December 2010.

**A13. Related Party Transactions**

Significant transactions with the related party are as follows:

<b>Purchase of goods from:</b>		<b>3 months ended 31/3/11 RM'000</b>
Soon Seng Co (Penang) Sdn Bhd	Enterprise in which substantial interest is owned by a substantial shareholder of the Company.	- <hr/>



**PART B:- ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of performance**

The Group reported a profit before tax of RM6.77 million on the revenue of RM278.41 million for the current quarter compared to a profit before tax of RM6.70 million on the revenue of RM192.12 million for the previous year corresponding quarter. The increase in revenue is mainly attributed to higher volume and prices. The Company recorded a marginal increase in profit mainly due to higher raw materials costs.

**B2. Comparisons with immediate preceding quarter's results**

The Group's revenue for the current quarter recorded a marginal decrease of RM13.57 million to RM278.41 million in the current quarter due to decrease in sales volume. The Group recorded a lower profit before tax of RM6.77 million, as compared to RM9.69 million recorded in the immediate preceding quarter mainly due to lower margin.

**B3. Prospects**

The demand for the Company's products are expected to remain firm as the local housing construction activities continues to scale new heights aided by strong loan credit availability from local financial institutions for commercial and private properties. The commencement of major public sector projects such as the RM2 billion LCCT and the RM7 billion LRT extensions continues to drive the demand for steel bars. On the export markets, the Company continues to maintain its market share and enjoy attractive pricing.

In the ensuing quarters, the challenges of cost pushed inflationary effects on the production costs will be the primary concern, however the management has proactively put in place strategies to mitigate and reduce the impacts. The programs to enhance the upstream and downstream capacities and competitiveness are proceeding according to plan. Barring any unforeseen circumstances, the performance of the Company is expected to be encouraging.

**B4. Profit forecast**

The disclosure requirements for explanatory notes are not applicable as no profit forecast was published.

**B5. Taxation**

i) Taxation comprises:

	<b>Current Quarter Ended RM'000</b>	<b>Current Year To-date Ended RM'000</b>
<u>Malaysian income tax</u>		
Current year's provision	<u>583</u>	<u>583</u>

ii) Reconciliation of income tax expenses

	<b>Current Quarter Ended RM'000</b>	<b>Current Year To-date Ended RM'000</b>
Profit before taxation	6,774	6,774
Taxation at tax rate of 25%	1,693	1,693
(Income)/expenses not subject to tax	540	540
Utilization of unutilized reinvestment allowance	(1,651)	(1,651)
Others	1	1
	<u>583</u>	<u>583</u>

**B6. Sale of unquoted investments and/or properties**

There was no sale of any unquoted investments and/or properties during the current period under review.

**B7. Purchase or disposal of quoted securities**

There was no purchase or disposal of any quoted securities during the current period under review.

**B8. (a) Status of corporate proposals**

*i) Private Placement*

On 18 January 2011, OSK Investment Bank Berhad (“OSK”) had on behalf of the Company announced that the Company proposes to implement a private placement of up to 31.62 million new ordinary shares of RM0.50 each, representing not more than ten percent (10%) of the issued and paid-up share capital of the Company, to investors to be identified (“Private Placement”). The application was approved by Bursa Securities and the Ministry of International Trade and Industry on 10 February 2011 and 2 March 2011 respectively.

*ii) Head of Joint venture Agreement (“Proposed Joint-Venture”)*

On 19 January 2011, the Board announced that the Company has entered into Head of Joint Venture Agreement with KUB Malaysia Berhad (“KUB”), a company listed on the Main Market of Bursa Malaysia Securities Berhad wherein the Company and KUB have agreed to combine their capabilities and resources related to the objective stated herein and are desirous to co-operate and collaborate with each other in the joint-venture company, Metropolitan Commuter Network Sdn Bhd to pursue the rail transit network project in the Iskandar Malaysia.

**(b) Status of utilization of proceed raised**

*i) Warrants Issue*

The total proceed raised by the Company from the Warrants Issue have been utilised in the following manner.

	<b>Total Proceeds RM'000</b>	<b>Utilised RM'000</b>	<b>Unutilised RM'000</b>
Working capital	18,268	18,268	-
Listing expenses	700	700	-
	<u>18,968</u>	<u>18,968</u>	<u>-</u>

**B9. Borrowings**

	<b>31/3/11 RM'000</b>
<u>Secured:-</u>	
Short term borrowings	244,836
Long term borrowings	41,493
	<u>286,329</u>
Total borrowings	<u>286,329</u>

**The above borrowings are denominated in the following currencies:**

	<b>'000</b>	<b>RM'000</b>
Ringgit Malaysia	-	279,594
US Dollar	2,200	6,735
		<u>286,329</u>

**B10. Off balance sheet financial instruments**

The Company does not have any off balance sheet financial instruments as at the date of this quarterly report.

## **B11. Material litigations**

The material litigations pending during the current period under review are as per disclosed in the followings:-

- (i) Arbitration for letter of demand against the Company for RM2.44 million is now commenced and the parties have filed their respective claims and counterclaims. The Company had a counterclaim in excess of the claim. The solicitors of the Company are of the opinion that the Company chances of success in the claim proper are good. The Company had further filed an application in court for security for cost and was fixed for hearing on 14<sup>th</sup> June 2007. The Arbitrator had also stayed the arbitration proceedings pending the outcome of that application for security for cost. On 14<sup>th</sup> June 2007, the hearing proceeded and the decision was delivered on 21<sup>st</sup> June 2007. The Learned Judge allowed the application for security for costs of RM75,000. The Arbitrator had also stayed the arbitration proceedings pending the outcome of that application for security for cost.

The supplier had filed an appeal to the Court of Appeal against this order for security for cost. Both parties had filed leave applications to the Court of Appeal on 22<sup>nd</sup> April 2008 and leave was granted for both parties to file the Appeal within 14 days. On 30<sup>th</sup> April 2008 the Company had filed their Notice of Appeal. The Supplier had served their Record of Appeal and the Company have filed and served our Record of Appeal on 6<sup>th</sup> July 2009. Both the appeals were dismissed on 19<sup>th</sup> October 2010.

- (ii) Claims of RM7.56 million for goods sold and delivered together with interest. The solicitors of the Company are of the opinion that such a claim would fail in court since there appears to be no agreements whatsoever, nor any prior demand or claim made by supplier regarding the interests and that so long as the supplier has accepted periodical payments by the Company unequivocally, they cannot now insist that interest are due to them. The supplier had filed their Statement of Claim to which the Company had filed a Statement of Defence and Counterclaim. The supplier had filed their Defence to the Counterclaim on 1<sup>st</sup> September 2006 and their Summary Judgment Application on 19<sup>th</sup> June 2007. The said application was fixed for mention on 26<sup>th</sup> August 2008 and on this date this matter had been further adjourned to 23<sup>rd</sup> September 2008 for hearing. This matter was fixed for mention before the Deputy Registrar on 21<sup>st</sup> January 2009 and on this date this matter had been further adjourned to 22<sup>nd</sup> April 2009 for hearing. On 22<sup>nd</sup> April 2009, the court had directed the parties file their respective submissions in court and fixed this matter for Decision on 13<sup>th</sup> August 2009. On 13<sup>th</sup> August 2009, the High Court had dismissed Plaintiff's Summary Judgment application with costs. This matter was proceeded with Trial on 20<sup>th</sup> and 21<sup>st</sup> October 2010. On 26<sup>th</sup> November 2010, the High Court gave judgment in favour of the Plaintiff for the amount of RM4,341,746.71 and on 18<sup>th</sup> February 2010, the Company filed and served the Record of Appeal at the Court of Appeal. The Company is still awaiting a hearing date to be fixed by the Court of Appeal for the said appeal. The solicitors of the Company are of the opinion that the Company has fair chance of success on the appeal. This amount of RM4,341,746.71 has been accrued in the financial year ended 31<sup>st</sup> December 2010.

## **B12. Dividend**

A first and final single tier dividend of 1.35 sen per share had been proposed in respect of the financial year ended 31<sup>st</sup> December 2010 and subject to approval by the shareholders at the forthcoming 39<sup>th</sup> Annual General Meeting of the Company to be held on 23<sup>th</sup> June 2011.

For the previous corresponding period in respect of the financial year ended 31<sup>st</sup> December 2009, a first and final single tier dividend of 1.00 sen per share was paid to shareholders on 23<sup>rd</sup> July 2010.

**B13. Earnings per share (“EPS”)**

(a) *Basic earnings per share*

The basic earnings per share of the Company is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	<b>Current Quarter Ended</b>	<b>Current Year To-date Ended</b>
Profit attributable to ordinary shareholders (RM'000)	<u>6,191</u>	<u>6,191</u>
Weighted average number of ordinary shares in issue ('000)	<u>210,677</u>	<u>210,677</u>
Basic Earnings Per Share (sen)	<u>2.94</u>	<u>2.94</u>

(b) *Diluted earnings per share*

For the purpose of calculating diluted earnings per share, the weighted average number of shares in issue have been adjusted for the dilutive effects of all potential conversion of any convertible securities issued during the period as set out below:-

	<b>Current Quarter Ended</b>	<b>Current Year To-date Ended</b>
Profit attributable to ordinary shareholders (RM'000)	<u>6,191</u>	<u>6,191</u>
Weighted average number of ordinary shares in issue ('000)	210,677	210,677
Effects of dilution ('000)	46,591	46,591
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>257,268</u>	<u>257,268</u>
Diluted Earnings Per Share (sen)	<u>2.41</u>	<u>2.41</u>

**B14. Realised and unrealised profits/losses disclosure**

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits, pursuant to the directive, is as follows :-

	<b>As at 31 March 2011 RM'000</b>	<b>As at 31 December 2010 RM'000</b>
Total retained profits of the Company and its subsidiary :		
- Realised	276,615	269,354
- Unrealised	820	1,887
	<u>277,435</u>	<u>271,241</u>
Total share of accumulated losses from associate :		
- Realised	(325)	(322)
	<u>(325)</u>	<u>(322)</u>
Total Group retained profits as per consolidated accounts	<u><u>277,110</u></u>	<u><u>270,919</u></u>

**B15. Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

By order of the Board