

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012

	UNAUDITED AS AT 30/6/2012 RM'000	AUDITED AS AT 31/03/2012 RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	3,321	2,969
Intangible assets	5,949	6,149
Goodwill on consolidation	9,781	9,781
	<u>19,051</u>	<u>18,899</u>
CURRENT ASSETS		
Inventories	11,895	7,840
Trade receivables	53,748	38,616
Other receivables	9,565	4,649
Fixed deposits with licensed bank	3,100	2,800
Cash and cash equivalent	3,281	15,500
	<u>81,589</u>	<u>69,405</u>
TOTAL ASSETS	<u>100,640</u>	<u>88,304</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,330	54,330
Reserves	(3,246)	(6,463)
	<u>51,084</u>	<u>47,867</u>
Non-Controlling Interest	0 *	-
TOTAL EQUITY	<u>51,084</u>	<u>47,867</u>
NON CURRENT LIABILITIES		
Deferred taxation	233	233
Hire Purchase creditors	97	108
	<u>330</u>	<u>341</u>
CURRENT LIABILITIES		
Trade payables	46,654	33,152
Other payables	1,867	6,668
Hire Purchases creditors	44	43
Tax payable	661	233
	<u>49,226</u>	<u>40,096</u>
TOTAL LIABILITIES	<u>49,556</u>	<u>40,437</u>
TOTAL EQUITY AND LIABILITIES	<u>100,640</u>	<u>88,304</u>
Net Assets per share attributable to ordinary equity holders of the company (sen)	<u>9.40</u>	<u>8.81</u>

* - Denotes amount less than RM1,000.00

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2012 and accompanying explanatory notes to this interim financial statements.

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 30 JUNE 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	YEAR	CORRESPONDING	YEAR TO DATE	CORRESPONDING
	QUARTER	QUARTER ENDED	ENDED	PERIOD ENDED
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
	RM'000	RM'000	RM'000	RM'000
Revenue	129,847	2,828	129,847	2,828
Cost of Sales	(122,792)	(2,324)	(122,792)	(2,324)
Gross profit	7,055	504	7,055	504
Other operating income	357	0 *	357	0 *
Gain/ (loss) on foreign exchange	(1)	-	(1)	-
Depreciation	(202)	(69)	(202)	(69)
(Allowance)/ write back of allowance and (write off) for impaired receivables	-	1	-	1
(Allowance)/ write back of allowance and (write off) for impaired inventories	-	0 *	-	0 *
Finance costs	(2)		(2)	
Other operating expenses	(3,555)	(792)	(3,555)	(792)
Results from operating activities	3,652	(356)	3,652	(356)
Interest income	45	1	45	1
Profit/(loss) before taxation	3,697	(355)	3,697	(355)
Taxation	(480)	-	(480)	-
Profit/ (loss) after taxation for the period	3,217	(355)	3,217	(355)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	3,217	(355)	3,217	(355)
Total comprehensive income attributable to :				
Equity holders of the Company	3,217	(355)	3,217	(355)
Non-Controlling Interest	-	-	-	-
	3,217	(355)	3,217	(355)
Basic earning/(loss) per share (sen)	0.59	(0.24)	0.59	(0.24)
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

Note:

* - Denotes amount less than RM1,000.00

Included in cost of sales, an amortisation of development cost of RM 0.20 million for Q1-2012/13 (RM 0.25 million - Q1-2011/12) & current year to-date of RM 0.20 million and preceding correspondence year to-date of RM 0.25 million respectively.

During the quarter and Year-To-Date under review, there is no gain/(loss) on disposal of quoted or unquoted investments or properties, impairment of assets and gain/(loss) on derivatives.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2012 and accompanying explanatory notes to this interim financial statements.

INGENUITY SOLUTIONS BERHAD

(Company No. 609423-V)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 JUNE 2012

	Attributable to Equity Holders of the Company							
	----- Non-distributable -----							
	Share capital RM'000	Share premium RM'000	Merger deficit RM'000	Warrants reserve RM'000	Accumulated losses RM'000	Total RM'000	Non- Controlling interests RM'000	Total equity RM'000
As at 1 April 2012	54,330	12,153	(7,900)	8,208	(18,924)	47,867	-	47,867
Subscription of shares in a subsidiary company	-	-	-	-	-	-	0 *	0 *
Total comprehensive income for the year	-	-	-	-	3,217	3,217	-	3,217
As at 30 June 2012	<u>54,330</u>	<u>12,153</u>	<u>(7,900)</u>	<u>8,208</u>	<u>(15,707)</u>	<u>51,084</u>	<u>0 *</u>	<u>51,084</u>
Balance as at 1 April 2011	14,559	12,864	(7,900)	-	(7,511)	12,012	-	12,012
Total comprehensive loss for the year	-	-	-	-	(355)	(355)	-	(355)
As at 30 June 2011	<u>14,559</u>	<u>12,864</u>	<u>(7,900)</u>	<u>-</u>	<u>(7,866)</u>	<u>11,657</u>	<u>-</u>	<u>11,657</u>

* - Denotes amount less than RM1,000.00

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2012 and accompanying explanatory notes to this interim financial statements.

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2012

	CURRENT YEAR TO DATE ENDED 30/6/2012 RM'000	PRECEDING YEAR TO DATE ENDED 30/6/2011 RM'000
Cash Flows From Operating Activities		
Profit/ (loss) before tax	3,697	(355)
Adjustments for :		
Non-cash items	401	323
Non-operating items	(45)	(1)
Operating profit/ (loss) before working capital changes	4,053	(33)
Changes in working capital		
Inventories	(4,055)	(180)
Receivables	(20,048)	(234)
Payables	8,701	574
Cash generated from/ (used in) operations	(11,349)	127
Tax paid	(52)	-
Interest received	45	1
Net cash (used in)/ generated from operating activities	(11,356)	128
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(559)	(40)
Proceeds from disposal of property, plant and equipment	6	-
Net cash from/ (used in) investing activities	(553)	(40)
Cash Flows Financing Activity		
Proceeds from investment by non-controlling interest	0 *	-
Repayment of obligations under hire purchase	(10)	-
Net cash from financing activity	(10)	-
Cash And Cash Equivalents		
Net (decrease) / increase	(11,919)	88
Cash And Cash Equivalent At Beginning of Period	17,300	1,000
Cash And Cash Equivalent At End of Period	5,381	1,088
Cash and Cash Equivalents Comprise of :		
Cash and bank balances	3,281	1,088
Fixed deposits with a licensed bank	3,100	-
	6,381	1,088
Fixed deposits pledged with licensed bank	(1,000)	-
	5,381	1,088

* - Denotes amount less than RM1,000.00

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2012 and accompanying explanatory notes to this interim financial statements.

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2012

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN REPORTING STANDARD 134 ("MFRS 134") - INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134 - "Interim Financial Reporting" in Malaysia and IAS 34, Interim Financial Reporting and the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for ACE Market. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual audited financial statement of the Group for the financial year ended 31 March 2012. The consolidated financial statements of the Group as at end of the year ended 31 March 2012 were prepared in accordance with Financial Reporting Standards ("FRSs").

These are the Group's condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS framework annual financial statements and MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards has been applied. The transition to MFRS framework does not have any significant financial impact to the financial statements of the Group.

A2 Auditors' Report of Preceding Annual Financial Statements

There were no qualifications to the audited financial statements for the Company and its subsidiaries for the financial year ended 31 March 2012.

A3 Seasonal or cyclical factors

The Group is subjected to the cyclical effects of the global and Malaysia technology industry.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

During the quarter under review, there were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

A5 Changes in estimates

There were no significant changes in the estimates of amounts reported which have a material effect in the current quarter results under review.

A6 Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

A7 Dividend

There was no dividend paid during the quarter under review.

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2012

A8 Segmental Information

Segment information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:-

- | | |
|-------------------------|--|
| (i) ICT Distribution | Distribution of volume ICT products and telecommunication devices to resellers and retailers |
| (ii) Enterprise Systems | Enterprise and Hotel Management solutions |

Segmental information for the Group is presented as follows:

<u>3 months financial period</u> <u>ended 30 June 2012</u>	ICT	Enterprise	Other	Total	Elimination	Total
	Distribution	Systems	non-reportable			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external customer	125,815	4,032	-	129,847	-	129,847
Inter-segment sales	-	-	-	-	-	-
Total sales	125,815	4,032	-	129,847	-	129,847
Profit/ (loss) before tax	1,828	2,246	(377)	3,697	-	3,697

<u>3 months financial period</u> <u>ended 30 June 2011</u>	ICT	Enterprise	Other	Total	Elimination	Total
	Distribution	Systems	non-reportable			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external customer	-	2,828	-	2,828	-	2,828
Inter-segment sales	-	-	-	-	-	-
Total sales	-	2,828	-	2,828	-	2,828
Loss before tax	(3)	(295)	(57)	(355)	-	(355)

A9 Valuation of property, plant and equipment

The Group did not carry out any revaluation on its assets since the previous audited financial statements.

A10 Material events subsequent to the end of the interim reporting period

There were no events subsequent to the end of the period under review.

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2012

A11 Changes in the composition of the Group

On 13 June 2012, Ingens Sdn Bhd (formerly known as Ingens Network Sdn Bhd) ("Ingens"), a wholly-owned subsidiary of Vistavision Resources Sdn Bhd ("VVR"), which is ultimately wholly-owned by Ingenuity Solutions Berhad ("ISB"), has incorporated a 100% owned subsidiary, Ingens Direct Sdn Bhd ("Ingens D") under the Companies Act, 1965.

The authorized share capital of Ingens D is RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. The total issued and paid-up capital is RM2.00 comprising 2 ordinary shares of RM1.00 each.

Ingens D will be involved in manufacturing, assembling, refurbishment and installation of modem and other information communication technology (ICT) devices including logistics and distribution of ICT products and services.

On 14 June 2012, Ingens DSS Sdn Bhd ("IDSS") (formerly known as DSS Distribution Sdn Bhd), a wholly owned subsidiary company of Ingens, which is ultimately wholly owned by ISB, has incorporated a 60% owned subsidiary, DSS Ikhlas Sdn Bhd ("DSSI") under the Companies Act, 1965.

The authorised share capital of DSSI is RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. The total issued and paid-up capital is RM10.00 comprising 10 ordinary shares of RM1.00 each.

DSSI will be involved in import, export, retail, trading, marketing and promoting all types of consumable products including telecommunication, IT and multimedia accessories.

On 1 August 2012, Ingens, a wholly-owned subsidiary of VVR, which is ultimately wholly-owned by ISB, has incorporated a 51% owned subsidiary, Ninezte Sdn Bhd ("Ninezte") under the Companies Act, 1965.

The authorized share capital of Ingens D is RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. The total issued and paid-up capital is RM100.00 comprising 100 ordinary shares of RM1.00 each.

Ninezte will be involved in Distribution of Information Communication Technology (ICT) hardware and software, accessories and devices, and all related services.

A12 Contingent Assets and Contingent Liabilities

The amounts of contingent liabilities as at the end of the current financial period as follows:

	30/6/2012
	RM'000
Bank guarantee - secured over fixed deposit of a subsidiary company	1,000
Corporate guarantees to suppliers for trade credit facilities granted to subsidiary company	54,000
	<u>55,000</u>

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2012

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") FOR THE ACE MARKET

B1 Review of performance of the Company and its principal subsidiaries

The Group revenue for the 1st quarter ended 30 June 2012 (Q1-2012/13) of RM 129.85 million represents an improvement of RM 127.02 million as compared to RM2.83 million in corresponding quarter (Q1-2011/12) of the preceding year. The increase is mainly attributed to the ICT distribution business of a newly acquired subsidiary company of Vistavision Resources Sdn Bhd ("VVR") acquired in fourth quarter last financial year.

The Group registered a pre-tax profit of RM 3.70 million in Q1-2012/13 as compared to pre-tax loss of RM 0.36 million in Q1-2011/12. The pre-tax profit was of RM3.70 million mainly attributed to the ICT Distribution and Enterprise Systems businesses which contributed RM 1.83 million and RM 2.25 million respectively , after setting off against loss incurred by the non-reportable segment of RM 0.38 million.

(i) ICT Distribution

Revenue for the 1st quarter 2012/13 and financial year- to- date was RM 125.82 million. The revenue mainly derived from the distribution segment which includes IT hardware ranging from laptops, desktops to other ICT accessories of major brands notably Acer, Toshiba, ZTE, Samsung, BenQ, Seagate and P1 Wimax brand of modems. ICT Distribution registered a pre-tax profit of RM 1.83 million for the current quarter as compared to previous corresponding quarter of pre-tax loss of RM 0.003 million.

(ii) Enterprise Systems

Revenue for the 1st quarter 2012/13 and the financial year-to-date was RM 4.03 million with an improvement of RM 1.20 million representing 42.4% increase compared to RM 2.83 million in previous corresponding financial quarter. The improvement mainly is mainly due to higher contribution from standard products software. Enterprise systems recorded a pre-tax profit of RM 2.25 million as compared to previous corresponding quarter of pre-tax loss of RM0.30 million.

B2 Material change in the quarterly results compared to the results of the immediate preceding quarter

The current quarter (Q1-2012/13) revenue of RM 129.85 million represents an increase of RM 92.37 million as compared to preceding quarter (Q4-2011/12) revenue of RM 37.48 million. Hence, this results in a pre-tax profit of RM 3.70 million for the current quarter as compared to pre-tax loss of RM1.29 million for the immediate preceding quarter. The improvement mainly attributed to the ICT Distribution business of VVR and enterprise CRM software from Enterprise systems.

B3 Current year prospects

The Board foresees the remaining quarters of the financial year as challenging in view of uncertainties in the global financial environment. However, the Group is cautiously optimistic with its revenue growth opportunity via business diversification with bigger customer base with its recent acquisition of Vistavision Resources group of companies, completed in the fourth quarter of last financial year.

B4 Profit Forecast/Profit Guarantee

The Company has entered a profit guarantee with the Vendors that the forecast audited profit after tax of Vistavision Resources Sdn Bhd ("VVR") shall not be less than RM2.50 million for the financial year ending 31 December 2012. The VVR is fairly confident of meeting the profit guarantee.

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2012

B5 Taxation

	Current Quarter Ended 30/6/2012 RM'000	Current Year-To- Date Ended 30/6/2012 RM'000
In respect of the quarter/ year to date :-		
- Malaysia income tax	480	480
-Deferred tax	-	-
	<u>480</u>	<u>480</u>

The effective tax rate of the of the Group for the current quarter and year to-date is lower than the Malaysian statutory tax rate due to utilisation of unabsorbed losses by a subsidiary company.

B6 Corporate proposals

Status of corporate proposals announced but not completed as at 9 August 2012 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report).

(i) Status of utilisation of proceeds raised by the Company

As at 30 June 2012, the rights issue proceeds raised from the Company's right issue exercise is utilised as follows :

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended timeframe for Utilisation	Deviation RM'000	Deviation %	Remark
Expansion of existing business	23,319	22,053	within 24 months	305	1%	
Corporate exercise expenses	1,000	695	within 3 months	(305)	30%	See * below
	<u>24,319</u>	<u>22,748</u>		<u>-</u>		

* For any decrease in the corporate exercise expenses, utilisation for the expansion of existing business will increase correspondingly.

(ii) Corporate Exercise

On 2 March 2012, Hong Leong Investment Bank Berhad ("HLIB") had, on behalf of the Board of Directors of ISB, announced that ISB proposes to undertake the Proposals which entail the followings:

- (a) Proposed private placement of new ordinary shares of RM0.10 each in the in ISB ("ISB Shares"), representing up to 30% of the issued and paid-up share capital of ISB ("Placement Shares") ("Proposed Private Placement").
- (b) Proposed establishment of an employees' share option scheme ("ESOS") of up to 30% of the issued and paid-up share capital of ISB for the eligible employees and directors of ISB and its subsidiaries ("ISB Group") ("Proposed ESOS").
- (c) Proposed increase in the authorised share capital of the Company from RM100,000,000.00 comprising 1,000,000,000 ISB Shares to RM200,000,000.00 comprising 2,000,000,000 ISB Shares ("Proposed Increase in Authorised Share Capital"); and
- (d) Proposed amendments to the Memorandum and Articles of Association of ISB ("M&A") ("Proposed M&A Amendments").

On 3 April 2012, HLIB had, on behalf of the Board of Directors of ISB, announced that ISB have submitted the listing application to Bursa Malaysia Securities Berhad for the Proposals.

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2012

B6 Corporate proposals (Cont'd)

(iii) Change of Name

On 2 March 2012, the Board of Directors of ISB announced that the Company is proposing to change its name from "Ingenuity Solutions Berhad" to "Ingenuity Consolidated Berhad" ("Proposed Change of Name"). The name "Ingenuity Consolidated Berhad" had been approved and reserved by the Companies Commission of Malaysia for the Company. The Proposed Change of Name is subject to the approval of the shareholders of the Company at the forthcoming Extraordinary General meeting to be convened at a date to be announced later. The Proposed Change of Name, if approved by the shareholders, will take effect from the date of issuance of the Certificate of Incorporation on Change Name of Company (Form 13) by the Companies Commission of Malaysia.

B7 Off balance sheet financial instruments

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

B8 Borrowing and debts Securities

The Group's borrowings as at 30 June 2012 are as follows :-

	RM'000
Hire Purchase	
- Current	44
- Non-current	97
Total	<u>141</u>

B9 Material litigations

As at 9 August 2012 (being the latest practical date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceeding pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group.

B10 Dividends

No interim dividend has been declared during the quarter under review.

B11 Earning / (loss) Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter Ended	Corresponding	To-Date Ended	Corresponding
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Profit / (loss) attributable to equity holders of the Company (RM'000)	3,217	(355)	3,217	(355)
Weighted average number of shares in issue ('000 shares)	543,297	145,588	543,297	145,588
Basic earning / (loss) per share (sen)	<u>0.59</u>	<u>(0.24)</u>	<u>0.59</u>	<u>(0.24)</u>

The fully diluted earnings per share is not disclosed as the effect on the assumed exercise of the share options under Warrants is anti-dilutive.

INGENUITY SOLUTIONS BERHAD

(Company No: 609423-V)

(Incorporated in Malaysia)

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2012

B12 Disclosure of Realised And Unrealised Profits

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed companies to disclose the breakdown of the unappropriated profits or accumulated losses as at end of the reporting period, into realised and unrealised profits or losses. On 20 December 2010, Bursa Malaysia further issue guidance on the disclosure and the format required.

The determination of realised and unrealised profits is based on the Guideline of Special Matter No.1 Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirement, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits mentioned above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

The breakdown accumulated losses of the Group as at the reporting date is as follows:

	As at 30/6/2012 RM'000	As at 31/3/2012 RM'000
Total accumulated losses of the Group :		
- Realised	(18,186)	(21,403)
-Unrealised	(233)	(233)
	<u>(18,419)</u>	<u>(21,636)</u>
Consolidated adjustments	2,712	2,712
	<u>(15,707)</u>	<u>(18,924)</u>

By Order of the Board

Wong Hun Liang

Executive Director