

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2017

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SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 APRIL 2017**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.04.2017 RM'000	Preceding Year Corresponding Quarter 30.04.2016 RM'000	Current Year To Date 30.04.2017 RM'000	Preceding Year Corresponding Period 30.04.2016 RM'000
Revenue	32,628	29,727	63,079	59,776
Investment gain/(loss)	8,024	1,244	1,920	(4,784)
Cost of sale of development properties	(1,841)	(360)	(4,198)	(480)
Operating expenses	(16,430)	(12,894)	(32,920)	(27,659)
Other operating income/(loss)	(8,076)	(30,801)	36,059	(51,352)
Profit/(loss) from operation	14,305	(13,084)	63,940	(24,499)
Finance costs	(3,056)	(2,161)	(6,271)	(5,476)
Profit/(loss) before taxation	11,249	(15,245)	57,669	(29,975)
Income tax expense	(2,649)	(1,659)	(5,023)	(3,037)
Profit/(loss) for the financial period	8,600	(16,904)	52,646	(33,012)
Foreign currency translation	(11,865)	2,371	5,675	(6,928)
Fair value changes on hedging instrument	32	(13)	(16)	37
Other comprehensive income/(loss) for the period (net of tax)	(11,833)	2,358	5,659	(6,891)
Total comprehensive income/(loss) for the period	(3,233)	(14,546)	58,305	(39,903)
Profit/(loss) attributable to owners of the parent	8,600	(16,904)	52,646	(33,012)
Total comprehensive income/(loss) attributable to owners of the parent	(3,233)	(14,546)	58,305	(39,903)
Earnings/(loss) per share attributable to owners of the Company				
- Basic (sen)	2.50	(4.92)	15.32	(9.61)
- Diluted (sen)	2.50	(4.92)	15.32	(9.61)

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2016

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 30.04.2017 RM'000	Audited As At 31.10.2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	56,448	55,530
Land held for property development	425,373	421,447
Long term receivables	19,352	20,361
Investment properties	1,258,124	1,245,520
Financial assets available for sale ("AFS")	24,077	24,417
Deferred tax assets	3,622	3,622
	<u>1,786,996</u>	<u>1,770,897</u>
Total Non-current Assets		
Current assets		
Property development costs	111,297	115,144
Inventories	837	837
Trade receivables	9,695	1,473
Other receivables	5,586	5,430
Tax recoverable	5,612	5,363
Short term investments	741,459	785,182
Cash and bank balances	247,101	233,120
	<u>1,121,587</u>	<u>1,146,549</u>
Total Current Assets		
	<u>2,908,583</u>	<u>2,917,446</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	545,371	343,617
Reserves	1,954,483	2,166,655
	<u>2,499,854</u>	<u>2,510,272</u>
Total equity		

SELANGOR PROPERTIES BERHAD

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 30.04.2017 RM'000	Audited As At 31.10.2016 RM'000
LIABILITIES		
Non-current liabilities		
Long term borrowings	131,360	239,468
Cash flow hedge instrument	216	213
Deferred tax liabilities	128,354	125,183
	<hr/>	<hr/>
Total Non-current Liabilities	259,930	364,864
	<hr/>	<hr/>
Current liabilities		
Cash flow hedge instrument	1,159	1,140
Short term borrowings	117,628	4,000
Trade payables	3,760	4,758
Other payables	25,588	32,133
Tax payable	664	279
	<hr/>	<hr/>
Total Current Liabilities	148,799	42,310
	<hr/>	<hr/>
TOTAL LIABILITIES	408,729	407,174
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	2,908,583	2,917,446
	<hr/>	<hr/>
Net assets per share attributable to owners of the parent (RM)	7.28	7.31

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2016

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 APRIL 2017**

	← Attributable to equity holders of the Company →			Total Equity RM'000
	Share Capital RM'000	Distributable Reserve RM'000	Retained earnings RM'000	
Current Year To Date				
As at 1 November 2016	343,617	283,913	1,882,742	2,510,272
Total comprehensive income	-	5,659	52,646	58,305
Adjustments for effect of Companies Act 2016 (Note a)	201,754	(201,754)	-	-
Dividend	-	-	(68,723)	(68,723)
As at 30 April 2017	<u>545,371</u>	<u>87,818</u>	<u>1,866,665</u>	<u>2,499,854</u>
Preceding Year Corresponding Period				
At 1 November 2015	343,617	269,838	1,987,188	2,600,643
Total comprehensive loss	-	(6,891)	(33,012)	(39,903)
Dividend	-	-	(171,808)	(171,808)
As at 30 April 2016	<u>343,617</u>	<u>262,947</u>	<u>1,782,368</u>	<u>2,388,932</u>

Note a

With the Companies Act 2016 ("CA 2016") coming into effect on 31 January 2017, the credit standing in the share premium account at 31 January 2017 of RM201,754,000 has been transferred to the share capital account. Pursuant to section 618(3) of the CA 2016, the Group may exercise its right to use the credit amount being transferred from the share premium account within 24 months after the commencement of the CA 2016. The Board of Directors will make a decision thereon by 31 January 2019.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 October 2016

SELANGOR PROPERTIES BERHAD

(Company Number: 5199-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 APRIL 2017**

	6 Months ended	
	30.04.2017	30.04.2016
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	57,669	(29,975)
Adjustments for non-cash item	(29,085)	46,750
Working capital changes	(14,801)	(17,630)
Net cash generated/(used in) from operations	13,783	(855)
Interest received	4,323	3,529
Taxes paid	(3,089)	(11,428)
Net cash from/(used in) operating activities	15,017	(8,754)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of FVTPL financial assets	(68,511)	(115,277)
Proceeds from disposal of FVTPL financial assets	134,179	320,997
Additions of investment properties	(2,037)	(6,003)
Return on capital from AFS financial assets	750	-
Purchase of property, plant and equipment	(3,066)	(453)
Dividends received from foreign investments	4,881	7,987
Net cash generated from investing activities	66,196	207,251
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of borrowings	1,500	(8,016)
Dividend paid to equity holders of the parent	(68,723)	(171,808)
Interest paid	(3,366)	(5,339)
Net cash used in financing activities	(70,589)	(185,163)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,624	13,334
EFFECTS OF EXCHANGE RATE CHANGES	3,357	(23,273)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	233,120	338,634
CASH AND CASH EQUIVALENTS AT END OF PERIOD	247,101	328,695

*The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction
with the Audited Financial Statements for the year ended 31 October 2016*

PART A

Explanatory Notes Pursuant to MFRS 134 “Interim Financial Reporting”

1. Basis of Preparation

The condensed consolidated interim financial statements for the period ended 30 April 2017 of the Group have been prepared in accordance with the International Financial Reporting Standards compliant framework, Malaysian Financial Reporting Standards (“MFRS”), MFRS 134 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Main LR”), and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 October 2016.

The explanatory notes attached to these condensed consolidated 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 financial year ended 31 October 2016.

2. Accounting Policies

The accounting policies and methods of computation and presentation adopted by the Group in this quarterly report are consistent with those adopted in the audited financial statements for the financial year ended 31 October 2016 except as described below.

In the current financial year, the Group early adopted MFRS 15 *Revenue from Contracts with Customers* which will become effective for financial periods beginning on or after 1 January 2018. MFRS 15 supersedes the current standards on revenue recognition including MFRS 118 *Revenue* and MFRS 111 *Construction Contracts* and the related interpretations.

Adoption of MFRS 15 requires the Group to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group recognises revenue from property development over time if it has an enforceable right to payment for performance completed to date.

The adoption of MFRS 15 has no material impact to the Group’s opening financials as rental income arising from the leasing of property continues to be within the scope of MFRS 117 and, hence, is not within the scope of the new revenue standard.

Effective for annual financial periods beginning on or after 1 January 2018

MFRS 9	Financial Instruments
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Effective for annual financial periods beginning on or after 1 January 2019

MFRS 16 (Supersedes MFRS 117)	Leases
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Deferred

MFRS 116 and MFRS 141 MFRS 10 and MFRS 128	Agriculture: Bearer Plants Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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3. Annual Audited Financial Statements

The audited financial statements of the Company for the preceding financial year ended 31 October 2016 were not subject to any qualification.

4. Comments on the Seasonality or Cyclicity of Operations

The operations of the Group were not affected by any seasonal or cyclical factors.

5. Unusual Items

Save for the information disclosed in this interim financial report, there were no unusual items affecting assets, liabilities, equity, net income or cash flow.

6. Changes in Estimates of Amounts Reported Previously

There were no material changes in estimates of amounts used in the preparation of the financial statements in the current financial quarter and current financial period as compared to the previous corresponding financial quarterly and financial period.

7. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter.

8. Dividends Paid

A final dividend in respect of financial year ended 31 October 2016, which comprise 12.0 sen single-tier exempt dividend per ordinary share of RM41,234,011 and a special single-tier exempt dividend of 8.0 sen per ordinary share of RM27,489,341 on 343,616,761 ordinary shares, thereby totalling RM68,723,352, was approved by the shareholders at the Annual General Meeting held on 28 February 2017 and was paid on 23 March 2017.

Save as disclosed, there were no other dividends paid during the current quarter under review.

9. Segment Revenue and Segment Result

The analysis of the Group's operations for the period ended 30 April 2017 is as follows: -

	Revenue RM'000	Segment Results RM'000	Total Assets Employed RM'000
By Industries			
Property Investment	23,787	13,220	651,372
Property Development	6,045	(7,887)	692,493
Investment Holding	11,471	39,364	864,130
Australian Operations	21,776	12,986	700,348
Others	-	(14)	240
	<u>63,079</u>	<u>57,669</u>	<u>2,908,583</u>

10. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements.

11. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the financial period reported that have not been reflected in these financial statements.

12. Changes in the Composition of the Group

There were no other changes in the composition of the Group for the financial period ended 30 April 2017.

13. Derivatives

The Group has the following derivative agreement to hedge against interest rate risk:

Type of Derivatives	Notional Value AUD'000	Fair Value AUD'000
Interest rate swap		
28/05/2014 – 29/05/2017	25,000	185
27/02/2015 – 27/02/2018	30,000	239

The rationale of this interest rate swap is to have certainty of interest payment and cash flow. The fair value of the interest rate swap is the estimated amount that the company would receive or pay to terminate the swap. It represents the difference between the fixed and floating rate of the swap as at 31 October 2016.

14. Changes in Contingent Liabilities or Contingent Assets since the Last Annual Reporting Date

There were no material changes in contingent liabilities or contingent assets since the last audited reporting date.

15. Capital Commitments

There are no material capital commitments in relation to the Group's capital expenditure except as disclosed below:

	RM' 000
Approved and contracted for	464
Approved but not contracted for	55,600
Total	<u>56,064</u>

PART B
Explanatory Notes Pursuant to Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements
1. Detailed analysis of the performance for the current quarter and year-to-date

The performances of the respective business sectors are as follows:

	2Q 2017 RM'000	2Q 2016 RM'000	YTD2017 RM'000	YTD2016 RM'000
Revenue				
Property Investment	11,994	11,843	23,787	23,642
Property Development	2,374	360	6,045	480
Investment Holding	7,084	8,800	11,471	17,906
Australian Operations	11,176	8,724	21,776	17,748
	<u>32,628</u>	<u>29,727</u>	<u>63,079</u>	<u>59,776</u>
Profit/(loss) before tax				
Property Investment	6,522	6,962	13,220	10,533
Property Development	(4,673)	(2,204)	(7,887)	(2,282)
Investment Holding	1,476	(24,644)	39,364	(46,611)
Australian Operations	7,933	4,672	12,986	8,549
Others	(9)	(31)	(14)	(164)
	<u>11,249</u>	<u>(15,245)</u>	<u>57,669</u>	<u>(29,975)</u>

Property Investment

Revenue for the current quarter and YTD 2017 increase marginally compared to preceding year corresponding periods was mainly from the higher occupancy coupled with higher rental rates achieved by the Group's investment properties.

Lower profit before tax for the quarter under review compared to preceding year corresponding period was mainly due to higher operating expenses.

Higher profit before tax in YTD 2017 compared to YTD 2016 was mainly due to lower operating expenses.

Property Development

Revenue for the current quarter and YTD 2017 was derived from the work progress recognition over units of AIRA Residence sold. However, the losses for the quarter arose from marketing costs on AIRA Residence, corporate and administrative costs allocated to this division.

Similarly for YTD 2017 the higher losses was due to higher marketing costs, corporate and administrative costs allocated to this division.

1. Review of Performance (Cont'd.)

Investment Holding

The Group recorded higher investment income of RM6.3 million from its overseas investments in the current quarter compared to RM5.3 million in the preceding year corresponding period. Lower distribution income of RM0.8 million from unit trust placements was achieved in the current quarter compared to RM3.5 million in the preceding year corresponding period as a result of lower unit trust placements in the current quarter.

For YTD 2017, the Group recorded lower revenue from both local unit trust placements and overseas investment.

The quarter under review recorded a profit of RM1.5 million compared to RM24.6 million loss in the preceding year corresponding period due mainly to foreign exchange loss of RM12.5 million in the current quarter, versus to foreign exchange loss of RM33.9 million in the preceding year corresponding period as the Ringgit strengthened against USD and SGD in the current quarter. The exchange loss in the current quarter was mitigated by a fair value gain of RM7.3 million from the overseas investments.

YTD 2017's profit included a foreign exchange gain of RM27.3 million as the Ringgit weakened against USD and SGD in the current period, while a foreign exchange loss of RM58.8 million was registered in YTD 2016.

Australian Operations

Higher revenue recorded for the current quarter and YTD 2017 as compared to preceding year corresponding periods was mainly due to higher rental income achieved and favourable exchange rate.

Australian operations recorded a higher profit for both the current quarter and YTD 2017 compared to preceding year corresponding periods mainly from higher rental and favourable exchange rate for translation of higher rental, operating income, lower operating costs, and offset by the higher finance costs.

2. Comments on Material Changes in the Profit/(Loss) Before Taxation for the Quarter Reported as Compared with the Preceding Quarter

For the quarter under review, the Group achieved a profit before tax of RM11.2 million compared to RM46.4 million in the preceding quarter.

The performance of the respective business sectors are as follows:

	2Q 2017 RM'000	1Q 2017 RM'000
Profit/(loss) before tax		
Property Investment	6,522	6,698
Property Development	(4,673)	(3,214)
Investment Holding	1,476	37,888
Australian Operations	7,933	5,053
Others	(9)	(5)
	<u>11,249</u>	<u>46,420</u>

Property Investment

For the quarter under review, the profit decrease marginally mainly due to higher operating expenses.

2. Comments on Material Changes in the Profit/(Loss) Before Taxation for the Quarter Reported as Compared with the Preceding Quarter (Cont'd.)

Property Development

For the quarter under review, the property development division recorded a higher loss of RM4.7 million as compared to RM3.2 million loss in the preceding quarter mainly due to higher marketing expenses incurred.

Investment Holding

For the quarter under review, it recorded a lower profit of RM1.5 million as compared to RM37.9 million profit in the preceding quarter. This is mainly due to a foreign exchange loss of RM12.5 million recorded in the current quarter as the Ringgit strengthened against USD and SGD, compared to a RM39.8 million gain recorded in the preceding quarter.

Australian Operations

For the quarter under review, it recorded a profit of RM7.9 million as compared to a profit of RM5.1 million in the preceding quarter mainly due to higher revenue and lower operating costs in the current period.

3. Current Financial Year Prospects

The property investment division of the Group is expected to remain stable and will continue to contribute positively to the Group. The Group's investment properties in Menara Milenium in Damansara Heights and Claremont Shopping Centre in Perth, Australia continue to enjoy high occupancy rates. The sales of AIRA Residence project and its on-going construction progress, is expected to contribute positively to the Group's current year financial results. The re-launch of the Bukit Permata project expected in early 2018, subject to the market conditions, may further contribute to the results. The proposed development of the Group's land bank in Damansara Heights, is in its initial planning stage with considerations on designs which will provide integration and connectivity with the surrounding Mass Rapid Transit project. Preliminary planning works has commenced on the Wisma Damansara site, which construction works is expected to commenced in two years' time.

Barring unforeseen circumstances, the Group expects the operations in Malaysia and Australia to remain positive in 2017. However, in view of our overseas investments, fluctuations in foreign currency exchange will continue to affect the Group's profitability.

4. Variances between Actual Profit and Forecast Profit

Not applicable as no profit forecast was published.

5. Tax Expense

Tax expense comprise the following:

	2Q 2017 RM'000	2Q 2016 RM'000	YTD2017 RM'000	YTD2016 RM'000
Income tax expense:				
Current year provision	1,720	1,659	3,226	3,037
Deferred taxation	929	-	1,797	-
	<u>2,649</u>	<u>1,659</u>	<u>5,023</u>	<u>3,037</u>

5. Tax Expense (Cont'd.)

The effective rate of taxation of the Group is lower than the statutory rate of taxation mainly because the investment income generated from Malaysian unit trusts are not taxable while the gains/losses contributed by overseas subsidiary company, Allied Provincial Invest Ltd (incorporated in British Virgin Islands), are not taxable/tax deductible.

6. Status of Corporate Proposals

There were no outstanding corporate proposals as at the date of this report.

7. Group Borrowings

Total Group borrowings and debt securities as at 30 April 2017 are as follows: -

Security	Currency	Short term RM'000	Long term RM'000	Total RM'000
Secured	AUD	113,628	129,860	243,488
Secured	RM	-	1,500	1,500
Unsecured	RM	4,000	-	4,000
Total		<u>117,628</u>	<u>131,360</u>	<u>248,988</u>

The foreign currency term loans comprise 2 loans which bear interest at rates ranging from 4.00% to 4.03% per annum. These loans are secured by registered mortgages over investment properties of the Group and will mature on 1 November 2017 and 28 February 2018.

The Group has secured a Commodity Murabahah Financing-i (Islamic term loan) and bank guarantee facilities of RM 160,000,000 and RM18,000,000 to finance the AIRA Residence Project. These facilities are secured by third-party first legal charge over an investment property and a corporate guarantee by a subsidiary company of the Group. The loan bear interest ranging from 3.93% to 3.95% per annum.

8. Derivatives

The Group has the following derivative agreement to hedge against interest rate risk:

Type of Derivatives	Notional Value AUD '000	Fair Value AUD '000
Interest rate swap		
28/05/2014 – 29/05/2017	25,000	185
27/02/2015 – 27/02/2018	30,000	239

The rationale of this interest rate swap is to have certainty of interest payment and cash flow. The fair value of the interest rate swap is the estimated amount that the Company would receive or pay to terminate the swap. It represents the difference between the fixed and the floating rates of the swap as at 30 April 2017.

9. Material Litigation

There was no material litigation as at the date of this quarterly report and the financial year to date.

10. Dividend

The Board of Directors does not recommend any dividend for the current quarter ended 30 April 2017.

11. Earnings Per Share

	2Q 2017	2Q 2016	YTD2017	YTD2016
Net profit/(loss) for the period attributable to shareholders of the parent (RM'000)	8,600	(16,904)	52,646	(33,012)
Basic earnings per share (sen)	2.50	(4.92)	15.32	(9.61)
Diluted earnings per share (sen)	2.50	(4.92)	15.32	(9.61)
Number of ordinary shares in issue ('000)	343,617	343,617	343,617	343,617

12. Additional Disclosures

Notes to the Statement of Comprehensive Income comprises:-

	2Q 2017 RM'000	2Q 2016 RM'000	YTD2017 RM'000	YTD2016 RM'000
Interest income	3,255	2,919	6,498	3,529
Dividend income	4,532	3,304	6,326	7,987
Distribution income from unit trusts	776	3,485	1,740	7,426
Gain on disposal of unquoted investments	774	961	1,996	2,685
Foreign exchange gains/(losses)	(12,501)	(33,943)	27,253	(58,794)
Interest expense	(3,055)	(2,161)	(6,271)	(5,477)
Depreciation of property, plant and equipment	(919)	(226)	(1,786)	(448)
Fair value changes of financial assets at fair value through profit or loss	7,250	282	(76)	(7,470)

Other than as disclosed above, there was no amortisation, provision for, and write off, of receivables and inventories, gain or loss on disposal of quoted investments, impairment of assets, gain or loss on derivatives and exceptional item for the current quarter.

PART C

1. Disclosure of Realised and Unrealised Profits or losses

The breakdown of the retained profits of the Group as at the reporting date into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with guidance on special matter No.1 determination of realised and unrealised profits or losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad listing requirements as issued by the Malaysian Institute of Accountants.

	As At 30.04.2017 RM'000	As At 31.10.2016 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	2,131,384	2,132,233
- Unrealised	418,910	431,699
	<hr/>	<hr/>
	2,550,294	2,563,932
Less: Consolidated adjustments	(683,629)	(681,190)
	<hr/>	<hr/>
Retained earnings as per financial statements	1,866,665	1,882,742
	<hr/>	<hr/>