



# CHIN WELL HOLDINGS BERHAD

(371551-T)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012 - UNAUDITED

	30.6.12 (Unaudited) RM'000	30.6.11 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	176,249	182,964
Investment properties	5,262	5,329
Other investment	145	140
Trade and other receivables	1,965	2,377
	<u>183,621</u>	<u>190,810</u>
<b>Current assets</b>		
Inventories	247,717	220,948
Trade and other receivables	121,519	108,885
Tax recoverable	3,158	1,997
Cash and bank balances	27,703	23,707
	<u>400,097</u>	<u>355,537</u>
<b>TOTAL ASSETS</b>	<b><u>583,718</u></b>	<b><u>546,347</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	136,267	136,267
Reserves	203,536	156,379
	<u>339,803</u>	<u>292,646</u>
Non-controlling interests	47,626	31,195
<b>Total equity</b>	<b><u>387,429</u></b>	<b><u>323,841</u></b>
<b>Non-current liabilities</b>		
Provision for retirement benefits	2,577	2,529
Borrowings	9,506	9,101
Deferred tax liabilities	10,076	10,404
	<u>22,159</u>	<u>22,034</u>
<b>Current liabilities</b>		
Trade and other payables	52,334	83,400
Provision for retirement benefits	190	21
Borrowings	121,606	111,600
Dividend payable	-	5,451
	<u>174,130</u>	<u>200,472</u>
<b>Total liabilities</b>	<b><u>196,289</u></b>	<b><u>222,506</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>583,718</u></b>	<b><u>546,347</u></b>
Net assets per share attributable to Owners of the Parent (RM)	1.25	1.07

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2011. The accompanying notes are an integral part of this statement.



# CHIN WELL HOLDINGS BERHAD

(371551-T)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012 - UNAUDITED

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30.6.12	30.6.11	30.6.12	30.6.11
	RM'000	RM'000	RM'000	RM'000
Revenue	118,370	148,884	501,581	501,582
Cost of sales	<u>(101,817)</u>	<u>(126,771)</u>	<u>(402,195)</u>	<u>(419,683)</u>
<b>Gross profit</b>	16,553	22,113	99,386	81,899
Other income	1,648	(382)	6,071	9,142
Administrative expenses	(2,573)	1,013	(17,817)	(19,386)
Selling and distribution expenses	<u>(4,284)</u>	<u>(4,961)</u>	<u>(14,768)</u>	<u>(18,367)</u>
<b>Operating profit</b>	11,344	17,783	72,872	53,288
Finance costs	<u>(489)</u>	<u>(718)</u>	<u>(2,417)</u>	<u>(2,228)</u>
<b>Profit before taxation</b>	10,855	17,065	70,455	51,060
Taxation	<u>(1,485)</u>	<u>(2,491)</u>	<u>(7,886)</u>	<u>(6,803)</u>
<b>Profit for the period/year</b>	<u>9,370</u>	<u>14,574</u>	<u>62,569</u>	<u>44,257</u>
<b>Other comprehensive income/(loss), net of tax</b>				
Foreign currency translation differences for foreign operation	<u>3,795</u>	<u>1,288</u>	<u>3,744</u>	<u>(9,817)</u>
<b>Total comprehensive income for the period/year</b>	<u>13,165</u>	<u>15,862</u>	<u>66,313</u>	<u>34,440</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2011. The accompanying notes are an integral part of this statement.



# CHIN WELL HOLDINGS BERHAD

(371551-T)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012 - UNAUDITED

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30.6.12	30.6.11	30.6.12	30.6.11
	RM'000	RM'000	RM'000	RM'000
<b>Profit attributable to :</b>				
Owners of the parent	8,431	13,089	47,635	35,520
Non-controlling interests	<u>939</u>	<u>1,485</u>	<u>14,934</u>	<u>8,737</u>
<b>Profit for the period/year</b>	<u>9,370</u>	<u>14,574</u>	<u>62,569</u>	<u>44,257</u>
<b>Total comprehensive income attributable to :</b>				
Owners of the parent	10,729	13,861	49,882	29,626
Non-controlling interests	<u>2,436</u>	<u>2,001</u>	<u>16,431</u>	<u>4,814</u>
<b>Total comprehensive income for the period/year</b>	<u>13,165</u>	<u>15,862</u>	<u>66,313</u>	<u>34,440</u>
<b>Basic earnings per share attributable to owners of the parent (sen)</b>	<u>3.09</u>	<u>4.80</u>	<u>17.48</u>	<u>13.03</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2011. The accompanying notes are an integral part of this statement.



# CHIN WELL HOLDINGS BERHAD

(371551-T)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012 - UNAUDITED

	----- Attributable to Owners of the Parent -----						
	---- Non-distributable ----			Distributable			
	Share Capital RM'000	Share Premium RM'000	Foreign Translation Reserve RM'000	Retained Profits RM'000	Total RM'000	Non-controllin Interest RM'000	Total Equity RM'000
At 1 July 2011	136,267	2,513	(23,638)	177,504	292,646	31,195	323,841
Total comprehensive income for the year	-	-	2,247	47,635	49,882	16,431	66,313
<i>Transaction with owners :</i>							
Dividend	-	-	-	(2,725)	(2,725)	-	(2,725)
At 30 June 2012	136,267	2,513	(21,391)	222,414	339,803	47,626	387,429
					339,803	47,626	387,429
					-	-	-
At 1 July 2010	136,267	2,513	(17,745)	150,513	271,548	26,381	297,929
- Effect of adopting FRS 139	-	-	-	(353)	(353)	-	(353)
As restated	136,267	2,513	(17,745)	150,160	271,195	26,381	297,576
Total comprehensive income for the year	-	-	(5,893)	35,520	29,627	4,814	34,441
<i>Transaction with owners :</i>							
Dividends	-	-	-	(8,176)	(8,176)	-	(8,176)
At 30 June 2011	136,267	2,513	(23,638)	177,504	292,646	31,195	323,841

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statement for the financial year ended 30 June 2011. The accompanying notes are an integral part of this statement.



## CHIN WELL HOLDINGS BERHAD (371551-T)

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012 - UNAUDITED

	30.06.12 RM'000	30.06.11 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	70,455	51,060
Adjustments for :		
Depreciation	17,148	17,237
Interest expense	2,417	2,228
Others	166	5,788
	90,186	76,313
Operating profit before working capital changes		
Increase in inventories	(24,220)	(17,262)
Increase in receivables	(9,901)	7,651
Decrease in payables	(30,470)	(28,790)
Cash from operations	25,595	37,912
Interest paid	(2,417)	(2,228)
Retirement benefits paid	(121)	(108)
Income tax paid	(9,374)	(5,933)
Net cash from operating activities	13,683	29,643
<b>Cash flows from investing activities</b>		
Interest received	116	201
Proceeds from disposal of property, plant and equipment	78	29
Purchase of property, plant and equipment	(7,831)	(14,595)
Net cash used in investing activities	(7,637)	(14,365)
<b>Cash flows from financing activities</b>		
Dividends paid	(8,176)	(5,451)
Net change in borrowings	6,875	(7,239)
Net cash used in financing activities	(1,301)	(12,690)
Effect of changes in exchange rate	-	5,908
Net increase in cash and cash equivalents	4,745	8,496
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	5	(379)
<b>Cash and cash equivalents at beginning</b>	22,953	14,836
<b>Cash and cash equivalents at end</b>	27,703	22,953
<b>Represented by :</b>		
Cash and bank balances	27,703	23,707
Bank overdraft	-	(754)
	27,703	22,953

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Group's audited Financial Statement for the financial year ended 30 June 2011. The accompanying notes are an integral part of this statement.



**CHIN WELL HOLDINGS BERHAD**  
(371551-T)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

---

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2011.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 30 June 2011, except for the adoption of the following :

<b>Amendments/Improvements to FRSs</b>	<b>Effective date</b>
FRS 1 - Limited Exemption from Comparative FRS 7 Disclosure for First-time Adopters	1 January 2011
FRS 2 - Group Cash-settled Share-based Payment Transactions	1 January 2011
FRS 3 - Business Combinations	1 January 2011
FRS 7 - Improving Disclosures about Financial Instruments	1 January 2011
FRS 101 - Presentation of Financial Statements	1 January 2011
FRS 121 - The Effects of Changes in Foreign Exchange Rates	1 January 2011
FRS 128 - Investment in Associates	1 January 2011
FRS 131 - Investment in Joint Ventures	1 January 2011
FRS 132 - Financial Instruments : Presentation	1 January 2011
FRS 134 - Interim Financial Reporting	1 January 2011
FRS 139 - Financial Instruments : Recognition and Measurement	1 January 2011
<b>IC Int</b>	
IC Int 4 - Determining Whether an Arrangement contains a Lease	1 January 2011
IC Int 18 - Transfers of Assets from Customers	1 January 2011
IC Int 19 - Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
<b>Amendments to IC Int</b>	
IC Int 13 - Customer Loyalty Programmes	1 January 2011
IC Int 14 - Prepayments of a Minimum Funding Requirement	1 July 2011

The adoption of these amendments/improvements to FRS, IC Int and amendments to IC Int did not have any material impact on the current year financial statements.

**A2. Audit Report of Preceding Annual Financial Statements**

The auditors' report of the Group's most recent annual audited financial statements for the financial year ended 30 June 2011 was not subject to any qualification.

**A3. Seasonal or Cyclical Factors**

The business of the Group was affected by seasonal or cyclical factors and anticipated that revenues for the current quarter to decline as with past trends, which declines in the third to fourth quarter. This past trend coupled with slower global economic growth has led to the slowdown in business performance.

**A4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial year under review.

**A5. Changes in Estimates**

There were no changes in estimates of amounts reported in the prior financial year that have a material effect in the current financial year.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

---

### A6. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities during the financial year under review.

### A7. Dividends Paid

The following dividends were paid during the financial year and previous corresponding year :

	30.6.2012	30.6.2011
Interim dividend for the financial year	30 Jun 2011	30 Jun 2010
Declared and approved on	3 Jun 2011	21 Jun 2010
Date paid	6 Jul 2011	23 Jul 2010
Dividend per share (tax exempt)	2 sen	1 sen
Net dividend paid	RM5,450,663	RM2,725,332
Interim dividend for the financial year	30 Jun 2012	30 June 2011
Declared and approved on	14 Apr 2011	10 Dec 2010
Date paid	22 May 2012	21 Jan 2011
Dividend per share (tax exempt)	1 sen	1 sen
Net dividend paid	RM2,725,332	RM2,725,332

### A8. Segment Information

Segment information is presented in respect of the Group's business segment. Inter-segment pricing is determined based on a negotiated basis.

Please see figures on page 12.

#### Revenues

Revenues from the Fasterner division has shown resilience in performance with just a slight decrease in sales as compared to the previous year despite the European debt crisis.

Revenues from the Wire division has meanwhile shown a negligible decline in its performance as compared to the previous financial year.

However, the overall revenue of the Group has remained the same as compared to the previous financial year.

#### Segmental profits or losses

Profitability for the Fasterner division has improved by 36% (RM18.8 million) as compared to the previous financial year attributable to the increased margins and lower cost as a result of prudent management of administrative and other expenses.

As for the Wire division, profitability has increased by 78% (RM1.08 million) of which greater margins and controls over expenditure have contributed to this effect.

However the investment holdings division suffered a loss of RM0.456 million, which is in line with the increase in administrative expenses.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

---

(ii) Analysis by geographical segments

	<u>Revenue</u>		<u>Non-Current Assets</u>	
	12 months		12 months	
	ended	ended	ended	ended
	30.6.12	30.6.11	30.6.12	30.6.11
	RM'000	RM'000	RM'000	RM'000
Malaysia	109,991	107,081	92,682	96,885
Vietnam	19,734	8,991	88,829	91,408
Other Asian countries	89,499	106,961	-	-
European countries	212,936	226,615	-	-
Others	69,422	51,934	-	-
	<u>501,581</u>	<u>501,582</u>	<u>181,511</u>	<u>188,293</u>

Revenue from the Vietnamese market has improved substantially by 119% from RM8.9 million in the previous financial year to RM19.7 million for the current financial year. Vietnamese market has contributed to approximately 4% of the total income for the current financial year. The group expects this trend to persist with the increase in demand for DIY business. Revenue from Malaysia and also other regions has also seen some improvements charting around 3% and 34% respectively in the current financial year.

The European market, traditionally the largest contributor in revenue, has accounted for 42% of the total revenue for the current financial year. Comparing to the last financial year, revenues has dipped marginally and this situation is expected to persist with the absence of a comprehensive solution to the debt crisis in the Eurozone.

**A9. Valuations of Property, Plant and Equipment**

There were no changes in the valuation of property, plant and equipment since the last audited financial statements for the financial year ended 30 June 2011.

**A10. Subsequent Event**

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

**A11. Contingent Liabilities and Contingent Assets**

There were no contingent assets or contingent liabilities since the end of the last annual reporting period.

**A12. Changes in Group's Composition**

There were no changes in the composition of the Group during the current financial year.

**A13. Capital Commitments**

The outstanding capital commitment as at the end of the current quarter is as follow :

	<b>RM'000</b>
Contracted but not provided for:	
- Property, plant and equipment	<u>218</u>



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**B1. Review of Performance**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	3 months ended		12 months ended	
	30.06.12	30.06.11	30.06.12	30.06.11
	RM'000	RM'000	RM'000	RM'000
Revenue	118,370	148,884	501,581	501,582
Profit before taxation	10,855	17,065	70,455	51,060
			0.14	0.10

There was no growth in the Group's revenue for the financial year ended 30 June 2012 due to the prolonged debt crisis in the Eurozone. however, this was mitigated by the improved demand from the Vietnam market.

The Group posted a higher pre tax profit of RM70.5 million for current financial year ended 30 June 2012 as compared to the preceding year's result of RM51.1 million, representing an increase of 38%. The significant increase of our profit before taxation is attributed to increased margins and also prudent management over costs.

For the individual quarter, the revenue has dipped by 20% from RM148.9 million to RM118.3 million largely due to dampening of demand from some of the European countries. The Group however remains optimistic of it's future performance and is targeting new growing markets which was not focused previously.

Accordingly, the Group posted a lower pre-tax profit of RM10.9 million for the current quarter review compared to RM17.1 million in the previous year corresponding quarter due to reduced revenues which flowed down to the bottom line.

**B2. Variation of Results Against Preceding Quarter**

	3 months ended 30.06.12 RM'000	3 months ended 31.03.12 RM'000
Revenue	118,370	117,784
Profit before taxation	<u>10,855</u>	<u>9,091</u>

For the quarter under review, the Group's profit before taxation has increased by 19% as compared to the preceding quarter, even though Group revenues has remained flat. This is due to better margins from reduced raw materials cost and also better control of administrative and selling expenses which has contributed to the increase in group profits.

**B3. Prospects**

With the absence of a comprehensive solution to the European debt crisis coupled with slower global economic growth, the Group expects the first half of the next financial year to be challenging for business. Nevertheless, the Group is cautiously optimistic that it will continue to perform satisfactorily in second half of the next financial year due to the continued diversifications into new markets as well as the DIY market.

**B4. Profit Forecast**

There was no profit forecast made in any public document.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**B5. Profit For The Period/Year**

Included in profit for the period/year are :

	Current quarter RM'000	Current financial year RM'000
Bad debts	84	84
Depreciation	5,496	17,148
Impairment loss on receivables	332	332
Interest expense	489	2,417
Interest income	(47)	(116)
Loss/(Gain) on disposal of property, plant and equipment	(42)	(42)
Property, plant and equipment written off	10	368
Provision for retirement benefits	339	339
Unrealised loss/(gain) on foreign exchange	<u>(1,729)</u>	<u>(799)</u>

Other than the above items, there were no gain or loss on disposal of quoted or unquoted investments or properties, write off of inventories, gain or loss on derivatives as well as other exceptional items.

**B6. Tax Expense**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	3 months ended		12 months ended	
	30.06.12	30.06.11	30.06.12	30.06.11
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- Current tax	(1,308)	(2,815)	(8,214)	(8,049)
- Deferred tax liabilities	(177)	324	328	1,246
	<u>(1,485)</u>	<u>(2,491)</u>	<u>(7,886)</u>	<u>(6,803)</u>

The Group's effective tax rate for the current individual and cumulative quarter under review is lower than the Malaysian statutory tax rate of 25% due to its Vietnam subsidiary is enjoying income tax exemption for a period of three years from the first year of making profit. The Vietnam subsidiary started to turn profitable in the financial year ended 30 June 2010.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced but not completed as at the date of this report.

**B8. Borrowings and Debt Securities**

The Group's borrowings as at 30 June 2012 were as below:

	Denominated in USD RM'000	Denominated in RM RM'000	Total RM'000
<b>Secured :</b>			
<b>Short term</b>			
Bankers acceptance	-	2,572	2,572
Trust receipts	90,745	-	90,745
Term loans	28,289	-	28,289
	<u>119,034</u>	<u>2,572</u>	<u>121,606</u>
<b>Unsecured :</b>			
<b>Long term</b>			
Loan from a corporate shareholder of a subsidiary	9,506	-	9,506
	<u>128,540</u>	<u>2,572</u>	<u>131,112</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

---

**B9. Off Balance Sheet Financial Instruments**

During the current financial period under review, the Group did not enter into any contracts involving off balance sheet financial instruments.

**B10. Material Litigation**

There was no material litigation for the financial period under review.

**B11. Proposed Dividend**

The board of Directors has recommended an interim tax exempt dividend of 3% per ordinary share of RM0.50 each for the financial year ended 30 June 2012 and payable at a date to be determined later.

**B12. Earnings Per Share**

**Basic earnings per share (sen)**

The basic earnings per share has been calculated based on the Group's profit after taxation attributable to owners of the parent divided by the weighted average number of ordinary shares in issue during the year.

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>12 months ended</u>	
	<u>30.06.12</u>	<u>30.06.11</u>	<u>30.06.12</u>	<u>30.06.11</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit after taxation				
Attributable to owners of the parent	8,431	13,089	47,635	35,520
Weighted average number of ordinary shares of RM0.50 each	272,533	272,533	272,533	272,533
Basic Earnings Per Share (sen)	3.09	4.80	17.48	13.03

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the current financial year ended 30 June 2012.

**B13. Realised and Unrealised Profits Disclosure**

	<u>As at</u>	<u>As at</u>
	<u>30.06.12</u>	<u>30.06.11</u>
	<u>RM'000</u>	<u>RM'000</u>
Total retained profits of the Company and of it subsidiaries :		
- Realised	277,575	225,980
- Unrealised	(7,761)	(15,515)
Less : Consolidation adjustments	269,814	210,465
	(47,400)	(32,961)
Total group retained earning as per consolidated accounts	222,414	177,504

(i) Analysis by business segments

	Fastening products		Wire products		Others		Adjustments and Elimination		Total	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
<b>Revenue:</b>										
External customers	378,468	378,987	123,114	122,595	-	-	-	-	501,582	501,582
Inter-segment	-	-	65	603	-	-	(65)	(603)	-	-
<b>Total revenue</b>	<b>378,468</b>	<b>378,987</b>	<b>123,179</b>	<b>123,198</b>	<b>-</b>	<b>-</b>	<b>(65)</b>	<b>(603)</b>	<b>501,582</b>	<b>501,582</b>
<b>Results:</b>										
Interest income	74	166	42	35	-	115	-	-	116	317
Depreciation and amortisation	14,992	15,177	2,157	2,061	-	-	-	-	17,627	17,237
Other non-cash expenses	-	-	-	-	-	-	-	-	-	-
- impairment loss on receivables	(60)	(602)	485	(241)	(94)	-	-	-	332	(844)
- bad debts	84	-	-	223	-	-	-	-	84	223
- gain on disposal of PPE	(64)	-	-	-	-	-	-	-	(64)	-
- loss on disposal of PPE	22	41	-	-	-	-	-	-	22	41
- prov for retirement benefit	339	57	-	-	-	-	-	-	339	57
- unrealised (gain)/loss on forex	(1,051)	6,348	253	279	-	-	-	-	(799)	6,627
	(730)	5,844	737	261	(94)	-	-	-	(86)	6,105
<b>Segment profit</b>	<b>70,868</b>	<b>52,055</b>	<b>2,460</b>	<b>1,382</b>	<b>(456)</b>	<b>(149)</b>	<b>(2,417)</b>	<b>(2,228)</b>	<b>70,455</b>	<b>51,061</b>
<b>Assets:</b>										
Additions to non-current assets	7,291	11,783	540	2,812	-	-	-	-	7,831	14,595
Segment assets	467,873	449,368	116,199	93,818	176,558	182,300	#####	#####	583,718	546,347
<b>Segment liabilities</b>	<b>138,891</b>	<b>185,309</b>	<b>57,223</b>	<b>36,614</b>	<b>2,997</b>	<b>5,603</b>	<b>(2,821)</b>	<b>(5,021)</b>	<b>196,290</b>	<b>222,506</b>