

ELK-DESA[®]

ELK-DESA RESOURCES BERHAD

(Company No: 180164-X)

**QUARTERLY REPORT ON CONSOLIDATED
RESULTS FOR THE PERIOD ENDED
30 SEPTEMBER 2015**

ELK-DESA RESOURCES BERHAD (Company No 180164-X)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial period ended 30 September 2015
(The figures have not been audited.)

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM	RM	RM	RM
Revenue	15,230,820	14,885,614	29,244,895	28,773,155
Other income	486,441	773,128	995,165	1,497,397
Cost of inventories sold	(1,035,911)	-	(1,035,911)	-
Depreciation of property, plant and equipment	(100,128)	(80,351)	(192,664)	(158,891)
Impairment allowance	(4,389,342)	(5,515,752)	(7,865,869)	(9,095,903)
Other expenses	(4,138,350)	(3,415,107)	(7,784,383)	(6,846,221)
Finance costs	(687,954)	(1,104,602)	(1,468,194)	(2,323,987)
Profit before taxation	5,365,576	5,542,930	11,893,039	11,845,550
Taxation	(1,331,963)	(1,440,492)	(2,935,600)	(3,043,132)
Profit for the financial period	4,033,613	4,102,438	8,957,439	8,802,418
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	4,033,613	4,102,438	8,957,439	8,802,418
Earnings per ordinary share - basic (sen)	3.26	3.28	7.21	7.04
Earnings per ordinary share - diluted (sen)	2.18	2.21	4.79	4.84

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2015)

ELK-DESA RESOURCES BERHAD (Company No 180164-X)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

(The figures have not been audited.)

	As at 30.09.2015 RM	As at 31.03.2015 RM
ASSETS		
Non-current assets		
Property, plant and equipment	6,394,438	5,799,451
Hire purchase receivables	188,038,574	192,426,059
Deferred tax assets	6,669,828	6,924,265
	201,102,840	205,149,775
Current assets		
Other assets	1,411,803	934,707
Inventories	1,037,631	-
Trade receivables	867,080	104,850
Hire purchase receivables	78,537,374	76,460,430
Other receivables, deposits and prepayments	1,324,978	264,319
Fixed deposits	25,821,483	52,143,322
Cash and bank balances	1,147,275	500,272
	110,147,624	130,407,900
Total assets	<u>311,250,464</u>	<u>335,557,675</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	125,000,000	125,000,000
Share premium	2,820,736	2,820,736
Retained earnings	48,455,444	48,733,527
ICULS - equity component	83,283,772	83,283,772
Treasury shares	(8,014,260)	(101,733)
Total equity	251,545,692	259,736,302
LIABILITIES		
Non-current liabilities		
Block discounting payables - secured	9,698,845	17,143,251
ICULS - liability component	17,276,558	18,336,712
	26,975,403	35,479,963
Current liabilities		
Trade payables	12,319,399	12,938,634
Other payables and accruals	4,085,169	4,374,429
Block discounting payables - secured	14,095,676	16,032,879
Term loans	786,000	3,870,000
Bank overdrafts - secured	161,574	1,670,530
Current tax liabilities	1,281,551	1,454,938
	32,729,369	40,341,410
Total liabilities	<u>59,704,772</u>	<u>75,821,373</u>
TOTAL EQUITY AND LIABILITIES	<u>311,250,464</u>	<u>335,557,675</u>
Net assets per share	2.11	2.08

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2015)

ELK-DESA RESOURCES BERHAD (Company No 180164-X)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 30 September 2015
(The figures have not been audited.)

	Share Capital RM	Share Premium RM	Retained Earnings RM	Treasury shares	ICULS - equity component RM	Total Equity RM
Balance as at 1 April 2014	125,000,000	2,820,736	39,312,159	-	-	167,132,895
Total comprehensive income	-	-	8,802,418	-	-	8,802,418
Dividend for financial year ended 31 March 2014	-	-	(9,375,023)	-	-	(9,375,023)
Issuance of ICULS	-	-	-	-	83,283,772	83,283,772
Balance as at 30 September 2014	125,000,000	2,820,736	38,739,554	-	83,283,772	249,844,062
Balance as at 1 April 2015	125,000,000	2,820,736	48,733,527	(101,733)	83,283,772	259,736,302
Total comprehensive income	-	-	8,957,439	-	-	8,957,439
Dividend for financial year ended 31 March 2015	-	-	(9,235,523)	-	-	(9,235,523)
Purchase of treasury shares	-	-	-	(7,912,526)	-	(7,912,526)
Balance as at 30 September 2015	125,000,000	2,820,736	48,455,443	(8,014,259)	83,283,772	251,545,692

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2015)

ELK-DESA RESOURCES BERHAD (Company No 180164-X)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the financial period ended 30 September 2015

(The figures have not been audited.)

	6 months ended	
	30.09.2015	30.09.2014
	RM	RM
<u>Cash flows from operating activities</u>		
Profit before taxation	11,893,039	11,845,550
Adjustment for :		
Depreciation of property, plant and equipment	192,664	158,891
Loss/(Gain) on disposal of property, plant and equipment	-	5,713
Net allowance made for the financial period	8,316,846	9,618,090
Interest expense	1,462,659	2,322,937
Interest income	(825,297)	(1,279,218)
Operation profit before working capital changes	21,039,911	22,671,963
Decrease/(Increase) in other assets	(477,095)	(412,197)
Decrease/(Increase) in inventories	(1,037,631)	-
Decrease/(Increase) in hire purchase receivables	(6,006,305)	(34,333,806)
Decrease/(Increase) in trade receivables	(762,230)	14,286
Decrease/(Increase) in other receivables, deposits and prepayments	(1,060,659)	607,848
(Decrease)/Increase in trade payables	(619,235)	(1,265,001)
(Decrease)/Increase in other payables and accruals	1,335,741	129,055
	(8,627,414)	(35,259,815)
Cash used generated from/(used in) operations	12,412,497	(12,587,852)
Tax paid	(2,854,550)	(2,844,020)
Net cash from/(used in) operating activities	9,557,947	(15,431,872)
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(787,650)	(39,900)
Proceeds from disposal of property, plant and equipment	-	22,500
Interest received	825,297	1,279,218
Net placement of fixed deposit with licensed banks with original maturity of more than three (3) months	(112,395)	(23,680,107)
Net cash from/(used in) investing activities	(74,748)	(22,418,289)
<u>Cash flows from financing activities</u>		
Net repayment of term loans	(3,084,000)	(3,084,000)
Net (repayment)/drawdown of block discounting payables	(9,402,468)	(12,563,353)
Proceeds from issuance of ICULS	-	100,000,000
ICULS expenses paid	-	(1,341,264)
Interest paid	(4,126,957)	(1,654,081)
Dividend paid	(9,235,523)	(9,375,023)
Purchase of treasury shares	(7,912,526)	-
Net cash from/(used in) financing activities	(33,761,474)	71,982,279
Net increase/(decrease) in cash and cash equivalents during the financial period	(24,278,275)	34,132,118
Cash and cash equivalents as at beginning of financial year	40,339,317	2,538,538
Cash and cash equivalents as at end of financial period	16,061,042	36,670,656

ELK-DESA RESOURCES BERHAD (Company No 180164-X)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the financial period ended 30 September 2015

(The figures have not been audited.)

	6 months ended	
	30.09.2015	30.09.2014
	RM	RM
<u>Composition of cash and cash equivalents</u>		
Deposits, cash and bank balances	26,968,758	60,350,763
Bank overdraft	(161,574)	-
Fixed deposit placed with licensed banks with original maturity of more than three (3) months	(10,746,142)	(23,680,107)
	<u>16,061,042</u>	<u>36,670,656</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2015)

ELK-DESA RESOURCES BERHAD (Company No 180164-X)

Notes to the Interim Financial Statements
for the second quarter ended 30 September 2015

A1 Accounting Policies And Basis Of Preparation

The interim financial statements have been prepared in accordance with *MFRS 134: Interim Financial Reporting* and Chapter 9 Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with *IAS 34: Interim Financial Reporting*.

The interim financial statements are unaudited and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2015, which had been prepared in accordance with Malaysian Financial Reporting Standards (MFRS).

The accounting policies adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 March 2015 except for the adoption of new MFRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 April 2015.

On 1 April 2015, the following accounting standards, amendments and interpretations of the MFRS Framework were adopted by the Group.

Title		Effective Date
Amendments to MFRS 119	<i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Amendments to MFRSs	<i>Annual Improvements 2010 - 2012 Cycle</i>	1 July 2014
Amendments to MFRSs	<i>Annual Improvements 2011 - 2013 Cycle</i>	1 July 2014

Application of the above accounting standards, amendments and interpretations are not expected to have a material impact on the financial statements of the Group.

A2 Seasonal and Cyclical Factors

The Group's operations has not been materially impacted by any seasonal or cyclical factors for the financial period ended 30 September 2015.

A3 Unusual Items due to Their Nature, Size or Incidence

There were no unusual items that may affect the amount stated in the interim financial statements during the financial period ended 30 September 2015.

A4 Change in Estimates

There were no changes in estimates that had any material effect for the financial period ended 30 September 2015.

A5 Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

Save as disclosed below, there were no issuance, repurchases and repayment of debt and equity securities and share cancellations during the financial period ended 30 September 2015.

During the quarter under review, the Company had acquired 5,830,000 of its issued ordinary shares for a total consideration of RM7,912,526 from the open market at an average price of RM1.36 per share. The share repurchased were held as treasury shares.

As at the end of the financial period, the number of treasury shares held was 5,900,000 shares at an average cost of RM1.36 per share.

A6 Dividend Paid

The Company has paid a single-tier final dividend of 7.5 sen per share for the financial year ended 31 March 2015 amounting to RM9.24 million on 11 September 2015.

ELK-DESA RESOURCES BERHAD (Company No 180164-X)

Notes to the Interim Financial Statements
for the second quarter ended 30 September 2015

A7 Segmental Reporting

	Hire Purchase Financing RM	Furniture RM	Elimination RM	Consolidated RM
<u>Quarter Ended 30 September 2015</u>				
Revenue (External)	13,609,371	1,621,449	-	15,230,820
Revenue (Inter-Segment)	-	-	-	-
Other income	477,388	9,053	-	486,441
Cost of inventories sold	-	(1,035,911)	-	(1,035,911)
Depreciation of property, plant and equipment	(91,437)	(8,691)	-	(100,128)
Impairment allowance	(4,389,342)	-	-	(4,389,342)
Other expenses	(3,452,120)	(686,230)	-	(4,138,350)
Finance costs	(682,683)	(5,271)	-	(687,954)
Profit/(Loss) before tax	5,471,177	(105,601)	-	5,365,576
<u>Quarter Ended 30 September 2014</u>				
Revenue (External)	14,885,614	-	-	14,885,614
Revenue (Inter-Segment)	-	-	-	-
Other income	773,128	-	-	773,128
Cost of inventories sold	-	-	-	-
Depreciation of property, plant and equipment	(80,351)	-	-	(80,351)
Impairment allowance	(5,515,752)	-	-	(5,515,752)
Other expenses	(3,415,107)	-	-	(3,415,107)
Finance costs	(1,104,602)	-	-	(1,104,602)
Profit/(Loss) before tax	5,542,930	-	-	5,542,930
<u>6 months Ended 30 September 2015</u>				
Revenue (External)	27,623,446	1,621,449	-	29,244,895
Revenue (Inter-Segment)	-	-	-	-
Other income	976,792	18,373	-	995,165
Cost of inventories sold	-	(1,035,911)	-	(1,035,911)
Depreciation of property, plant and equipment	(183,539)	(9,125)	-	(192,664)
Impairment allowance	(7,865,869)	-	-	(7,865,869)
Other expenses	(7,074,976)	(709,407)	-	(7,784,383)
Finance costs	(1,462,923)	(5,271)	-	(1,468,194)
Profit/(Loss) before tax	12,012,931	(119,892)	-	11,893,039
Segment assets	307,505,670	3,744,794	-	311,250,464
Segment liabilities	57,840,085	1,864,687	-	59,704,772
<u>6 months Ended 30 September 2014</u>				
Revenue (External)	28,773,155	-	-	28,773,155
Revenue (Inter-Segment)	-	-	-	-
Other income	1,497,397	-	-	1,497,397
Cost of inventories sold	-	-	-	-
Depreciation of property, plant and equipment	(158,891)	-	-	(158,891)
Impairment allowance	(9,095,903)	-	-	(9,095,903)
Other expenses	(6,846,221)	-	-	(6,846,221)
Finance costs	(2,323,987)	-	-	(2,323,987)
Profit/(Loss) before tax	11,845,550	-	-	11,845,550
Segment assets	337,588,913	-	-	337,588,913
Segment liabilities	87,744,851	-	-	87,744,851

ELK-DESA RESOURCES BERHAD (Company No 180164-X)

Notes to the Interim Financial Statements
for the second quarter ended 30 September 2015

A8 Subsequent Events

There was no material event subsequent to the current quarter, other than the events disclosed in Note B6.

A9 Changes in the Composition of the Group

Save as disclosed below, there were no changes in the composition of the Group, including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations during the financial period ended 30 September 2015.

On 1 April 2015, the Company acquired two (2) ordinary shares of RM1.00 each representing 100% equity interest in ELK-Desa Furniture Sdn. Bhd., a newly incorporated company, for a total cash consideration of RM2. Following the acquisition, ELK-Desa Furniture Sdn. Bhd. became a wholly owned subsidiary of the Company.

On 28 April 2015, its paid up capital has been increased to RM2,000,000 via the issuance of 1,999,998 new shares at RM1.00 per share. The principal activity of ELK-Desa Furniture Sdn. Bhd. is trading of furniture.

For details of the above, please refer to the Company's announcement on both the Company and Bursa Malaysia website.

A10 Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities and assets for the Group as at 30 September 2015.

A11 Capital Commitments

There were no material capital commitments for the purchase of property, plant and equipment as at the end of the financial period ended 30 September 2015.

A12 Related Party Disclosures

There was no significant related party transaction during the financial period ended 30 September 2015.

ELK-DESA RESOURCES BERHAD (Company No 180164-X)

Notes to the Interim Financial Statements
for the second quarter ended 30 September 2015

B1 Review Of Performance

CURRENT QUARTER (FY2016-Q2 vs FY2015-Q2)

The Group's revenue increased marginally to RM15.23 million mainly due to the additional revenue from the newly setup furniture business. Other income decreased by 37% to RM0.49 million due to lower fixed deposit interest.

Impairment allowance decreased by 20% to RM4.39 million while other expenses increased by 21% to RM4.14 million mainly from additional expenses incurred from the furniture business.

As a result of lower borrowings, the Group's finance cost decreased by 38% to RM0.69 million.

The Group's profit before tax decreased by 3% to RM5.37 million.

Hire Purchase Business

Revenue decreased by 9% from RM14.89 million to RM13.61 million, mainly due to lower hire purchase disbursement for the quarter, which is in line with the Group's strategy to tighten its hire purchase disbursement policy.

The fall in revenue was offset by a 20% decrease in impairment allowance. Other expenses marginally increased to RM3.45 million.

Profit before tax decreased marginally from RM5.54 million to RM5.47 million.

Furniture Business

The furniture business commenced operations in July 2015. The business division generated a revenue of RM1.62 million and loss before tax of RM0.11 million for the financial quarter under review as the division is still in its infancy stage.

YEAR-TO-DATE (FY2016YTD vs FY2015YTD)

The Group's revenue increased marginally to RM29.24 million mainly due to the additional revenue from the newly setup furniture business. Other income decreased by 34% to RM1.0 million due to lower fixed deposit interest.

Impairment allowance decreased by 14% to RM7.87 million while other expenses increased by 14% to RM7.78 million mainly from additional expenses incurred from the furniture business.

As a result of lower borrowings, the Group's finance cost decreased by 37% to RM1.47 million.

The Group's profit before tax increased marginally to RM11.89 million.

Hire Purchase Business

Revenue decreased by 4% from RM28.77 million to RM27.62 million, mainly due to lower hire purchase disbursement for the period under review, which is in line with the Group's strategy to tighten its hire purchase disbursement policy.

The fall in revenue was offset by a 14% decrease in impairment allowance. Other expenses increased by 3.3% to RM7.07 million.

Profit before tax increased marginally from RM11.85 million to RM12.01 million.

Furniture Business

The furniture business commenced operations in July 2015. The business division generated a revenue of RM1.62 million and loss before tax of RM0.12 million for the financial quarter under review as the division is still in its infancy stage.

B2 Comparison of Results with Preceding Quarter

The Group's profit before tax for the current quarter of RM5.37 million was lower as compared to RM6.53 million of the immediate preceding quarter mainly due to higher impairment allowance.

ELK-DESA RESOURCES BERHAD (Company No 180164-X)

Notes to the Interim Financial Statements
for the second quarter ended 30 September 2015

B3 Prospects and Outlook

The inflationary pressure on the prices of goods and cost of living on domestic consumers is a cause for concern. The Group's performance may be affected by any prolonged delay in installment payments by the hirers which will attribute to higher impairment allowances.

Managing the downside credit risk remains crucial for the Group. Hence, necessary measures have been in place to ensure efficient collection and stringent hire purchase disbursements.

While strong emphasis is placed in growing its core business in hire purchase financing, albeit at a steady pace, the Group is committed to create additional income source in order to enhance shareholder value. The recent venture into the furniture business is not expected to contribute significantly to the Group's financial performance for the current financial year as it is still in its infancy stage.

The Board remains cautiously optimistic on the Group's performance for the current financial year.

B4 Profit Forecasts

The Group did not issue any profit forecasts for the period under review.

B5 Taxation

Tax charge for the quarter and financial period ended 30 September 2015 are set out below:

	3 months ended 30.9.2015 RM	6 months ended 30.9.2015 RM
(a) Income Tax	1,203,782	2,681,163
(b) Deferred Taxation	128,181	254,437
	<u>1,331,963</u>	<u>2,935,600</u>

The effective tax rate of the Group for the financial period ended 30 September 2015 were higher than the statutory tax rate due to certain expenses which were not deductible for tax purposes.

ELK-DESA RESOURCES BERHAD (Company No 180164-X)

Notes to the Interim Financial Statements
for the second quarter ended 30 September 2015

B6 Status of Corporate Proposals Announced

On 8 June 2015, MIDF Amanah Investment Bank Berhad, on behalf of the Board, announced that the Company proposes to undertake a proposed renounceable rights issue of up to 62,500,000 Rights Shares on the basis of one (1) Rights Share for every two (2) existing ELK-Desa Shares held on the Entitlement Date.

The total valid acceptances and excess applications for the Rights Issue were 66,063,590 Rights Shares, which represent an over-subscription of 10.47%.

On 28 October 2015, the Rights Issue has been completed following the listing of and quotation for 59,800,000 Rights Shares on the Main Market of Bursa Securities.

For details of the above corporate exercise, please refer to the Company's announcement on both the Company and Bursa Malaysia website.

Other than disclosed above, there are no other corporate proposals for the Group.

B7 Group Borrowings & Debt Securities

All borrowings and debt securities as at 30 September 2015 are secured except for the ICULS - liability component and one of the term loans amounting to RM0.5 million. The Group does not have any borrowings or debt securities that are denominated in foreign currency.

		As at 30.09.2015	As at 31.3.2015
		RM	RM
Borrowings			
Block Discounting Payables	- within 1 year	14,095,676	16,032,879
	- later than 1 year	9,698,845	17,143,251
		23,794,521	33,176,130
Term Loans	- within 1 year	786,000	3,870,000
	- later than 1 year	-	-
		786,000	3,870,000
Bank Overdraft	- within 1 year	161,574	1,670,530
Total Borrowings		<u>24,742,095</u>	<u>38,716,660</u>
Debt Securities			
ICULS - liability component	- later than 1 year	<u>17,276,558</u>	<u>18,336,712</u>

ELK-DESA RESOURCES BERHAD (Company No 180164-X)

Notes to the Interim Financial Statements
for the second quarter ended 30 September 2015

B8 Changes in Material Litigation

There was no material litigation against the Group as at the reporting date.

B9 Dividend

There was no dividend proposed in the current quarter and the previous corresponding quarter.

B10 Earnings Per Share

Basic earnings per share is calculated by dividing the Group's net profit by the weighted average number of ordinary shares in issue during the financial year.

	Quarter ended 30.9.2015	Quarter ended 30.9.2014	Year to date ended 30.9.2015	Year to date ended 30.9.2014
Profit after taxation (RM)	4,033,613	4,102,438	8,957,439	8,802,418
Weighted average number of ordinary shares (units)	123,640,054	125,000,000	124,281,503	125,000,000
Basic earnings per ordinary share (sen)	3.26	3.28	7.21	7.04

Diluted earnings per share is calculated by dividing the Group's net profit by the weighted average number of ordinary shares in issue after adjustment for the effects of all dilutive potential ordinary shares.

	Quarter ended 30.9.2015	Quarter ended 30.9.2014	Year to date ended 30.9.2015	Year to date ended 30.9.2014
Profit after taxation (RM)	4,033,613	4,102,438	8,957,439	8,802,418
Interest expense on ICULS, net of tax (RM)	406,593	430,435	819,283	832,216
Adjusted profit after tax (RM)	4,440,206	4,532,873	9,776,722	9,634,634
Weighted average number of ordinary shares (units)	123,640,054	125,000,000	124,281,503	125,000,000
Adjustment for potential dilutive shares (units)	80,000,000	80,000,000	80,000,000	73,879,781
Adjusted weighted average number of ordinary shares (units)	203,640,054	205,000,000	204,281,503	198,879,781
Diluted earnings per ordinary share (sen)	2.18	2.21	4.79	4.84

ELK-DESA RESOURCES BERHAD (Company No 180164-X)

Notes to the Interim Financial Statements
for the second quarter ended 30 September 2015

B11 Audit Report For The Preceding Annual Financial Statements

The audited financial statements of the Group for the preceding financial year ended 31 March 2015 was not qualified.

B12 Notes to the Statement of Comprehensive Income

	3 months ended 30.09.15 RM	6 months ended 30.09.15 RM
The comprehensive income is arrived at after charging/(crediting) the following:		
Interest income	(388,441)	(825,297)
Interest expense	682,683	1,462,660
Inventories written down	-	-
Reversal of inventories previously written down	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange (gain) or loss	23,703	23,703
Gain or loss on derivatives	-	-
Exceptional items	-	-

B13 Retained Earnings

The following analysis of realised and unrealised retained earnings is prepared in accordance with the guidance issued by the Malaysian Institute of Accountants in the prescribed format by Bursa Malaysia Securities Berhad.

	As at 30.09.2015 RM	As at 31.3.2015 RM
Total retained earnings of the Company and its subsidiaries		
- Realised	80,817,296	81,082,170
- Unrealised	<u>2,523,454</u>	<u>2,523,454</u>
	83,340,750	83,605,624
Less: Consolidation adjustments	<u>(34,885,306)</u>	<u>(34,872,097)</u>
Total retained earnings as per consolidation accounts	<u><u>48,455,444</u></u>	<u><u>48,733,527</u></u>