

**ELK-DESA<sup>®</sup>**

**ELK-DESA RESOURCES BERHAD**

(Company No: 180164-X)

**QUARTERLY REPORT ON CONSOLIDATED  
RESULTS FOR THE PERIOD ENDED  
30 JUNE 2016**

**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 June 2016**  
(The figures have not been audited.)

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.06.2016</b>	<b>30.06.2015</b>	<b>30.06.2016</b>	<b>30.06.2015</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Revenue	21,994,318	14,014,075	21,994,318	14,014,075
Other income	711,992	508,723	711,992	508,723
Cost of inventories sold	(4,226,991)	-	(4,226,991)	-
Depreciation of property, plant and equipment	(137,916)	(92,535)	(137,916)	(92,535)
Impairment allowance	(4,420,130)	(3,476,526)	(4,420,130)	(3,476,526)
Other expenses	(6,081,755)	(3,646,033)	(6,081,755)	(3,646,033)
Finance costs	(355,547)	(780,240)	(355,547)	(780,240)
Profit before taxation	7,483,971	6,527,464	7,483,971	6,527,464
Taxation	(1,983,592)	(1,603,637)	(1,983,592)	(1,603,637)
Profit for the financial period	5,500,379	4,923,827	5,500,379	4,923,827
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	5,500,379	4,923,827	5,500,379	4,923,827
Earnings per ordinary share - basic (sen)	2.99	3.94	2.99	3.94
Earnings per ordinary share - diluted (sen)	2.21	2.60	2.21	2.60

*(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 2016)*

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

**As at 30 June 2016**

(The figures have not been audited.)

	<b>As at 30.06.2016 RM</b>	<b>As at 31.03.2016 RM</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,157,692	6,866,328
Hire purchase receivables	209,011,174	194,318,410
Deferred tax assets	4,384,041	6,250,612
	220,552,907	207,435,350
<b>Current assets</b>		
Inventories	6,260,015	1,928,044
Other assets	1,150,281	1,035,707
Trade receivables	4,468,052	1,372,984
Hire purchase receivables	85,480,978	81,743,940
Other receivables, deposits and prepayments	1,905,059	1,025,348
Fixed deposits	50,600,998	74,141,943
Cash and bank balances	1,988,435	3,252,118
	151,853,818	164,500,084
Total assets	<u>372,406,725</u>	<u>371,935,434</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	223,426,151	184,800,000
Share premium	20,950,635	13,997,928
Retained earnings	56,198,500	52,604,820
ICULS - equity component	45,293,894	83,283,772
Treasury shares	(15,559,861)	(13,440,667)
Total equity	330,309,319	321,245,853
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Block discounting payables - secured	2,223,094	3,974,461
ICULS - liability component	8,406,449	16,183,828
Deferred tax liability	25,351	25,351
	10,654,894	20,183,640
<b>Current liabilities</b>		
Trade payables	15,085,184	11,599,940
Other payables and accruals	3,445,734	5,597,303
Block discounting payables - secured	9,639,932	11,533,443
Bank overdrafts	1,014,580	-
Current tax liabilities	2,257,082	1,775,255
	31,442,512	30,505,941
Total liabilities	<u>42,097,406</u>	<u>50,689,581</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>372,406,725</u>	<u>371,935,434</u>
Net assets per share	1.56	1.84

*(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 2016)*

**ELK-DESA RESOURCES BERHAD** (Company No 180164-X)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial period ended 30 June 2016**  
(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 2015	125,000,000	2,820,736	48,733,527	(101,733)	83,283,772	259,736,302
Total comprehensive income	-	-	4,923,827	-	-	4,923,827
Dividend for financial year ended 31 March 2015			(9,369,750)			(9,369,750)
<b>Balance as at 30 June 2015</b>	<b>125,000,000</b>	<b>2,820,736</b>	<b>44,287,604</b>	<b>(101,733)</b>	<b>83,283,772</b>	<b>255,290,379</b>
Balance as at 1 April 2016	184,800,000	13,997,928	52,604,820	(13,440,667)	83,283,772	321,245,853
Total comprehensive income	-	-	5,500,379	-	-	5,500,379
Conversion of ICULS	38,626,151	6,952,707	(1,906,699)		(37,989,878)	5,682,281
Purchase of treasury shares	-	-	-	(2,119,194)	-	(2,119,194)
<b>Balance as at 30 June 2016</b>	<b>223,426,151</b>	<b>20,950,635</b>	<b>56,198,500</b>	<b>(15,559,861)</b>	<b>45,293,894</b>	<b>330,309,319</b>

*(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 2016)*

**ELK-DESA RESOURCES BERHAD** (Company No 180164-X)  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2016**  
(The figures have not been audited.)

	<b>3 months ended</b>	
	<b>30.06.2016</b>	<b>30.06.2015</b>
	<b>RM</b>	<b>RM</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	7,483,971	6,527,464
Adjustment for :		
Depreciation of property, plant and equipment	137,916	92,535
Net impairment allowance made for the financial period	4,688,432	3,678,993
Interest expense	336,576	779,977
Interest income	(609,926)	(436,855)
Operation profit before working capital changes	<u>12,036,969</u>	<u>10,642,114</u>
Decrease/(Increase) in inventories	(4,331,971)	-
Decrease/(Increase) in other assets	(114,574)	136,296
Decrease/(Increase) in hire purchase receivables	(23,118,235)	(5,724,365)
Decrease/(Increase) in trade receivables	(3,095,068)	67,900
Decrease/(Increase) in other receivables, deposits and prepayments	(879,711)	(426,797)
(Decrease)/Increase in trade payables	3,485,244	(1,552,101)
(Decrease)/Increase in other payables and accruals	656,261	166,329
	(27,398,054)	(7,332,738)
Cash used generated from/(used in) operations	(15,361,085)	3,309,376
Tax paid	(1,429,599)	(1,665,959)
<b>Net cash from/(used in) operating activities</b>	<b>(16,790,684)</b>	<b>1,643,417</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(429,279)	(39,750)
Interest received	609,926	436,855
Net placement of fixed deposit with licensed banks with original maturity of more than three (3) months	19,409,837	(12,260,077)
<b>Net cash from/(used in) investing activities</b>	<b>19,590,484</b>	<b>(11,862,972)</b>
<b><u>Cash flows from financing activities</u></b>		
Net repayment of term loans	-	(1,542,000)
Net (repayment)/drawdown of block discounting payables	(3,649,669)	(4,862,073)
Interest paid	(3,440,308)	(3,733,059)
Purchase of treasury shares	(2,119,194)	-
<b>Net cash from/(used in) financing activities</b>	<b>(9,209,171)</b>	<b>(10,137,132)</b>

**ELK-DESA RESOURCES BERHAD** (Company No 180164-X)  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2016**  
(The figures have not been audited.)

	<u>3 months ended</u>	
	<u>30.06.2016</u>	<u>30.06.2015</u>
	RM	RM
<b>Net increase/(decrease) in cash and cash equivalents during the financial period</b>	<b>(6,409,371)</b>	<b>(20,356,687)</b>
Cash and cash equivalents as at beginning of financial year	51,414,554	40,151,234
<b>Cash and cash equivalents as at end of financial period</b>	<b><u>45,005,183</u></b>	<b><u>19,794,547</u></b>
<b><u>Composition of cash and cash equivalents</u></b>		
Deposits, cash and bank balances	52,589,433	43,644,305
Bank overdraft	(1,014,580)	(767,851)
Fixed deposit placed with licensed banks with original maturity of more than three (3) months	(6,569,670)	(23,081,907)
	<b><u>45,005,183</u></b>	<b><u>19,794,547</u></b>

*(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 2016)*

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

Notes to the Interim Financial Statements  
for the first quarter ended 30 June 2016

### 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 2016, 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 2016 except for the adoption of new MFRSs, amendments and IC interpretations that are mandatory for the Group for the financial year beginning 1 April 2016.

On 1 April 2016, the following accounting standards, amendments and interpretations of the MFRS Framework were adopted by the Group.

Title		Effective Date
MFRS 14	<i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	<i>Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
Amendments to MFRS 101	<i>Disclosure Initiative</i>	1 January 2016
Amendments to MFRS 116 and MFRS 138	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to MFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016
Amendments to MFRS 116 and MFRS 141	<i>Agriculture: Bearer Plants</i>	1 January 2016
Amendments to MFRS 127	<i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to MFRSs	<i>Annual Improvements to 2012 - 2014 Cycle</i>	1 January 2016

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

Generally, the Group's operations will benefit from higher consumer spendings during festive seasons in Malaysia.

### 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 June 2016.

### A4 Change in Estimates

There were no changes in estimates that had any material effect for the financial period ended 30 June 2016.

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

Notes to the Interim Financial Statements  
for the first quarter ended 30 June 2016

**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 June 2016.

During the 3 months under review, the Company had:

- 1) issued 38,626,151 new ordinary shares of RM1.00 each pursuant to conversions of 45,578,858 units of ICULS; and
- 2) acquired 1,700,000 of its issued ordinary shares for a total consideration of RM2,119,194 from the open market at an average price of RM1.25 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 11,850,000 shares at an average cost of RM1.31 per share.

**A6 Dividend Paid**

There was no dividend paid during the financial period ended 30 June 2016.

**A7 Segmental Reporting**

	<b>Hire Purchase Financing RM</b>	<b>Furniture RM</b>	<b>Elimination RM</b>	<b>Consolidated RM</b>
<b><u>3 months Ended 30 June 2016</u></b>				
Revenue (External)	15,378,087	6,616,232	-	21,994,319
Revenue (Inter-Segment)	-	-	-	-
Other income	694,992	17,000	-	711,992
Cost of inventories sold	-	(4,226,991)	-	(4,226,991)
Depreciation of property, plant and equipment	(92,645)	(45,271)	-	(137,916)
Impairment allowance	(4,420,130)	-	-	(4,420,130)
Other expenses	(3,807,036)	(2,276,608)	1,889	(6,081,755)
Finance costs	(336,722)	(18,826)	-	(355,548)
<b>Profit/(Loss) before tax</b>	<b>7,416,546</b>	<b>65,536</b>	<b>1,889</b>	<b>7,483,971</b>
Segment assets	355,026,185	17,380,540	-	372,406,725
Segment liabilities	39,745,793	2,351,613	-	42,097,406
<b><u>3 months Ended 30 June 2015</u></b>				
Revenue (External)	14,014,075	-	-	14,014,075
Revenue (Inter-Segment)	-	-	-	-
Other income	499,402	9,321	-	508,723
Cost of inventories sold	-	-	-	-
Depreciation of property, plant and equipment	(92,102)	(433)	-	(92,535)
Impairment allowance	(3,476,526)	-	-	(3,476,526)
Other expenses	(3,622,855)	(23,178)	-	(3,646,033)
Finance costs	(780,240)	-	-	(780,240)
<b>Profit/(Loss) before tax</b>	<b>6,541,754</b>	<b>(14,290)</b>	<b>-</b>	<b>6,527,464</b>
Segment assets	326,664,258	1,984,060	-	328,648,318
Segment liabilities	73,356,939	-	-	73,356,939



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

Notes to the Interim Financial Statements  
for the first quarter ended 30 June 2016

**A8 Subsequent Events**

There was no material event subsequent to the current quarter.

**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 June 2016.

ELK-Desa Marketing Sdn Bhd ("EDM")

On 15 July 2016, EDM, an indirect wholly owned subsidiary of the Company was placed under Members' Voluntary Winding-Up. EDM has been dormant since year 2015.

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 June 2016.

**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 June 2016.

**A12 Related Party Disclosures**

There was no significant related party transaction during the financial period ended 30 June 2016.

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

Notes to the Interim Financial Statements  
for the first quarter ended 30 June 2016

**B1 Review Of Performance**

**CURRENT QUARTER (FY2017-Q1 vs FY2016-Q1)**

The Group's revenue increased by 57% or RM7.98 million to RM21.99 million, mainly due to the additional RM6.61 million revenue from the furniture business. Other income increased by 40% to RM0.71 million due to higher fixed deposit interest.

Impairment allowance increased by 27% to RM4.42 million. Other expenses increased by 67% to RM6.08 million, of which RM2.28 million was incurred for the furniture business.

As a result of lower borrowings, the Group's finance cost decreased by 54% to RM0.36 million.

The Group's profit before tax increased from RM6.53 million to RM7.48 million.

Hire Purchase Business

Revenue increased by 10% from RM14.03 million to RM15.38 million, mainly due to increase in hire purchase disbursements for the quarter.

Impairment allowance increased by 27% to RM4.42 million mainly due to slower installment payments by the hirers. Other expenses increased by 5% to RM3.81 million.

Despite the increase in impairment allowance and other expenses, the profit before tax increased by 13% to RM7.42 million mainly due to larger hire purchase portfolio and lower finance costs.

Furniture Business

The furniture business commenced operations in July 2015. For the financial quarter under review, the furniture business generated a revenue of RM6.62 million and profit before tax of approximately RM65,500.

**B2 Comparison of Results with Preceding Quarter**

The Group's profit before tax for the current quarter of RM7.49 million was higher by 4% as compared to RM7.21 million of the immediate preceding quarter mainly due to lower finance cost.

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

Notes to the Interim Financial Statements  
for the first quarter ended 30 June 2016

### B3 Prospects and Outlook

According to Bank Negara Malaysia, the Malaysian economy is expected to grow at a slower pace in year 2016.

Despite the lower domestic growth projection for year 2016, the Group is not likely to experience any slowdown in the demand for second hand cars financing for the financial year ending 31 March 2017 as the business segment that the Group is currently operating in, is still relatively small as compared to the overall auto financing industry. Furthermore, given the uncertain labour market conditions, demand for second hand cars may increase as opposed to new cars.

Downside credit risk remains for the Group's hire purchase segment as consumers and businesses make expenditure adjustments in response to the lingering effects of the GST regime. Therefore, the Group will continue to place strong emphasis on close monitoring and efficient debt recoveries as well as follow-up mechanism, to minimise the impact.

The Group will continue to strategically operate in the underserved niche market and focus on the small value second hand car financing. The business strategy will also be constantly reviewed to ensure the Group continues to stay relevant in the industry and at the same time keep credit risk exposure at a reasonable level.

The furniture business will continue to be affected by the sluggish consumers' sentiments and current soft economic environment. However, the Group will focus on ensuring the operational efficiencies in the various divisions (i.e. retail, wholesale, export and manufacturing) that have been established.

The Board is optimistic on the Group's future performance and will continue to grow its hire purchase portfolio without compromising on the quality of the assets. At the same time, the furniture segment is not expected to make any significant contribution to the Group's financial performance in 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 June 2016 are set out below:

	<b>3 months ended 30.06.2016</b>
	<b>RM</b>
(a) Income Tax	1,911,426
(b) Deferred Taxation	72,166
	<u>1,983,592</u>

The effective tax rate of the Group for the financial period ended 30 June 2016 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 first quarter ended 30 June 2016

**B6 Status of Corporate Proposals Announced**

In October 2015, the Company has successfully completed the Rights Issue of 59,800,000 ordinary shares.

As at 30 June 2016, the status of utilisation of proceeds is as follows:

<b>Purpose</b>	<b>Proposed Utilisation</b>	<b>Actual Utilisation</b>	<b>Timeframe for Utilisation</b>	<b>Balance</b>	<b>Remarks</b>
	<b>RM</b>	<b>RM</b>		<b>RM</b>	
(a) Hire purchase disbursements	49,960,000	49,973,372	Within 12 months	(13,372)	The funds have not been fully utilised.
(b) Repayment of bank borrowings	20,000,000	11,013,520	Within 12 months	8,986,480	
(c) Expenses relating to the Rights Issue	1,800,000	1,786,628	Within 3 months	13,372	
	<b>71,760,000</b>	<b>62,773,520</b>		<b>8,986,480</b>	

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 June 2016 are unsecured except for the Block Discounting Payables. The Group does not have any borrowings or debt securities that are denominated in foreign currency.

		<b>As at 30.06.2016</b>	<b>As at 31.03.2016</b>
		<b>RM</b>	<b>RM</b>
<b>Borrowings</b>			
Block Discounting Payables	- within 1 year	9,639,932	11,533,443
	- later than 1 year	2,223,094	3,974,461
		11,863,026	15,507,904
Bank Overdraft	- within 1 year	1,014,580	-
Total Borrowings		<u>12,877,606</u>	<u>15,507,904</u>
<b>Debt Securities</b>			
ICULS - liability component	- later than 1 year	<u>8,406,449</u>	<u>16,183,828</u>

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

Notes to the Interim Financial Statements  
for the first quarter ended 30 June 2016

**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 30.06.2016	Quarter ended 30.06.2015	Year to date ended 30.06.2016	Year to date ended 30.06.2015
Profit after taxation (RM)	5,500,379	4,923,827	5,500,379	4,923,827
Weighted average number of ordinary shares (units)	183,734,781	124,930,000	183,734,781	124,930,000
Basic earnings per ordinary share (sen)	2.99	3.94	2.99	3.94

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 30.06.2016	Quarter ended 30.06.2015	Year to date ended 30.06.2016	Year to date ended 30.06.2015
Profit after taxation (RM)	5,500,379	4,923,827	5,500,379	4,923,827
Interest expense on ICULS, net of tax (RM)	213,645	412,690	213,645	412,690
Adjusted profit after tax (RM)	5,714,024	5,336,517	5,714,024	5,336,517
Weighted average number of ordinary shares (units)	183,734,781	124,930,000	183,734,781	124,930,000
Adjustment for potential dilutive shares (units)	74,364,570	80,000,000	74,364,570	80,000,000
Adjusted weighted average number of ordinary shares (units)	258,099,351	204,930,000	258,099,351	204,930,000
Diluted earnings per ordinary share (sen)	2.21	2.60	2.21	2.60

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

Notes to the Interim Financial Statements  
for the first quarter ended 30 June 2016

**B11 Audit Report For The Preceding Annual Financial Statements**

The audited financial statements of the Group for the preceding financial year ended 31 March 2016 was not qualified.

**B12 Notes to the Statement of Comprehensive Income**

	<b>3 months ended 30.06.16 RM</b>
Profit before taxation is arrived at after charging:	
Interest expense	336,576
Inventories written down	-
Reversal of inventories previously written down	-
Gain or loss on disposal of quoted or unquoted investments or properties	-
Impairment of assets	-
Realised foreign exchange (gain) or loss	21,297
Unrealised foreign exchange (gain) or loss	-
Gain or loss on derivatives	-
Exceptional items	-
And crediting:	
Interest income	609,926

**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.

	<b>As at 30.06.2016 RM</b>	<b>As at 31.03.2016 RM</b>
Total retained earnings of the Company and its subsidiaries		
- Realised	88,779,660	85,187,869
- Unrealised	<u>2,329,145</u>	<u>2,329,145</u>
	91,108,805	87,517,014
Less: Consolidation adjustments	<u>(34,910,305)</u>	<u>(34,912,194)</u>
Total retained earnings as per consolidation accounts	<u><u>56,198,500</u></u>	<u><u>52,604,820</u></u>