Company No. 63611 - U

PELIKAN INTERNATIONAL CORPORATION BERHAD
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

31 March 2017

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Interim report for the financial period ended 31 March 2017
The figures have not been audited.

	Note	Individual Quarter 3 months ended		Cumulative Quarter Financial period ended	
		31/3/2017	31/3/2016	31/3/2017	31/3/2016
		RM' 000	RM' 000	RM' 000	RM' 000
Revenue		289,102	284,718	289,102	284,718
Other operating income		6,753	9,627	6,753	9,627
Expenses excluding finance cost and tax		(285,987)	(280,668)	(285,987)	(280,668)
Finance cost		(5,901)	(5,111)	(5,901)	(5,111)
Profit before taxation		3,967	8,566	3,967	8,566
Taxation	B1	(2,889)	(5,311)	(2,889)	(5,311)
Profit for the financial period		1,078	3,255	1,078	3,255
Other comprehensive income/(loss):					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		8,974	(30,593)	8,974	(30,593)
Total comprehensive income/(loss) for the financial period		10,052	(27,338)	10,052	(27,338)
Total profit/(loss) attributable to:					
Owners of the parent		1,009	3,621	1,009	3,621
Non-controlling interests		69	(366)	69	(366)
		1,078	3,255	1,078	3,255
Total comprehensive income/(loss) attributable to:					
Owners of the parent		10,908	(26,663)	10,908	(26,663)
Non-controlling interests		(856)	(675)	(856)	(675)
		10,052	(27,338)	10,052	(27,338)
		sen	sen	sen	sen
Earnings per share attributable to equity holders of the parent					
- Basic	B11	0.18	0.66	0.18	0.66
- Diluted	B11	0.18	0.65	0.18	0.65

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Interim report as at 31 March 2017
The figures have not been audited.

	Note	31/3/2017 RM'000	31/12/2016 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		421,732	423,265
Trademarks		17,301	17,227
Development costs		2,132	2,548
Goodwill		137,472	136,673
Computer software licence		4,746	5,139
Investment in associates		-	-
Available-for-sale financial assets		2,694	2,725
Pension Trust Fund		134,172	134,172
Deferred tax assets		114,267	113,003
		834,516	834,752
Current assets			
Inventories		301,398	260,181
Receivables, deposits & prepayments		323,653	336,442
Tax recoverable		6,775	2,557
Pension Trust Fund		16,692	16,692
Deposits, cash and bank balances		43,370	62,898
		691,888	678,770
TOTAL ASSETS		**1,526,404**	**1,513,522**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		618,887	553,296
Share premium		-	65,591
Foreign currency translation reserves		(66,930)	(76,829)
Equity-settled employee benefits		226	226
Accumulated losses		(115,417)	(116,426)
Treasury shares, at cost		(5,150)	(5,150)
		431,616	420,708
Non-controlling interests		2,765	3,621
Total equity		434,381	424,329
Non-current liabilities			
Post employment benefit obligations	B4		
- Removable pension liabilities		173,329	175,948
- others		169,680	169,214
Borrowings	B2	42,191	48,223
Deferred tax liabilities		17,912	18,069
		403,112	411,454
Current liabilities			
Payables		229,935	232,592
Post employment benefit obligations	B4		
- Removable pension liabilities		16,361	16,292
- others		15	14
Derivative liabilities		-	412
Borrowings	B2	383,726	361,166
Current tax liabilities		58,874	67,263
		688,911	677,739
Total liabilities		1,092,023	1,089,193
TOTAL EQUITY AND LIABILITIES		**1,526,404**	**1,513,522**
Net assets per share attributable to owners of the parent (RM)		0.78	0.76

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Interim report for the financial period ended 31 March 2017
The figures have not been audited.

	Share Capital	Share premium (non distributable)	Foreign currency translation reserves (non distributable)	Equity-settled employee benefits (non distributable)	Accumulated losses / Retained profits (distributable)	Treasury shares, at cost	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
At 1 January 2017	553,296	65,591	(76,829)	226	(116,426)	(5,150)	420,708	3,621	424,329
Adjustments of effects of Companies Act 2016 (Note a)	65,591	(65,591)	-	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	1,009	-	1,009	69	1,078
Other comprehensive income/(loss)	-	-	9,899	-	-	-	9,899	(925)	8,974
Total comprehensive income/(loss)	-	-	9,899	-	1,009	-	10,908	(856)	10,052
At 31 March 2017	618,887	-	(66,930)	226	(115,417)	(5,150)	431,616	2,765	434,381
At 1 January 2016	553,296	65,591	(90,105)	226	(63,712)	(5,150)	460,146	3,312	463,458
Profit/(Loss) for the financial period	-	-	-	-	3,621	-	3,621	(366)	3,255
Other comprehensive loss	-	-	(30,284)	-	-	-	(30,284)	(309)	(30,593)
Total comprehensive (loss)/income	-	-	(30,284)	-	3,621	-	(26,663)	(675)	(27,338)
At 31 March 2016	553,296	65,591	(120,389)	226	(60,091)	(5,150)	433,483	2,637	436,120

Note a
With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium of RM65,591,000 has been transferred to the share capital account. Pursuant to subsection 618(3) and 618(4) of the New Act, the Group may exercise its right to use the credit amounts being transferred from share premium account within 24 months after the commencement of the New Act. The Board of Directors will make a decision thereon by 31 January 2019.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Interim report for the financial period ended 31 March 2017
The figures have not been audited.

	Financial period ended	
	31/3/2017	**31/3/2016**
	RM' 000	**RM' 000**
Cash Flows From Operating Activities		
Cash receipts from customers	306,981	262,123
Cash paid to suppliers and employees	(325,251)	(245,493)
	(18,270)	16,630
Interest received	362	248
Interest paid	(5,560)	(3,657)
Taxation paid	(16,717)	(9,231)
Net cash (used in)/from operating activities	(40,185)	3,990
Cash Flows From Investing Activities		
Interest paid	(307)	(1,445)
Purchase of property, plant and equipment	(2,385)	(3,560)
Proceeds from disposal of property, plant and equipment	3,782	773
Purchase of intangible assets	(33)	(449)
Net cash from/(used in) investing activities	1,057	(4,681)
Cash Flows From Financing Activities		
Drawdown of bank borrowings	131,079	61,679
Repayment of bank borrowings	(106,872)	(79,221)
Repayment of hire purchase and lease payables	(62)	(45)
Net cash from/(used in) financing activities	24,145	(17,587)
Net decrease in cash and cash equivalents during the financial period	(14,983)	(18,278)
Foreign currency translation	(164)	(2,174)
Cash and cash equivalents at beginning of the financial period	50,787	57,100
Cash and cash equivalents at end of the financial period	35,640	36,648
Cash and cash equivalents comprise :		
Deposits, cash and bank balances	43,370	50,712
Bank overdrafts	(7,450)	(7,290)
	35,920	43,422
Less: Deposits pledged to licensed banks	(280)	(6,774)
	35,640	36,648

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

A. Notes to the Interim Financial Report
For the first quarter and financial period ended 31 March 2017

A1. Basis of Preparation

This interim financial report is based on the unaudited financial statements for the quarter ended 31 March 2017 and has been prepared in accordance with applicable disclosure provisions of paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, Interim Financial Reporting in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group as at end of the financial year ended 31 December 2016.

A2. Significant Accounting Policies

The accounting policies applied by the Group in this interim financial report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016.

A3. Report of the Auditors to the Members

The report of the auditors on the annual financial statements for the financial year ended 31 December 2016 was not subject to any qualification and did not include any adverse comments made under subsection (3) of Section 174 of the Companies Act, 1965.

A4. Seasonality or Cyclicality of Interim Operations

The Group's traditional business dealing with stationery, especially for school and office, was affected by the "back to school" season in Europe which normally records higher sales in mid-year. Sales of the Group's printer consumable products such as inkjet and toner cartridges, thermal transfer, office media and impact cartridges, are generally not influenced by seasonal fluctuation.

A5. Exceptional and/or Extraordinary Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no exceptional and/or extraordinary items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 31 March 2017.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial period or prior financial years.

A. Notes to the Interim Financial Report
For the first quarter and financial period ended 31 March 2017

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current quarter ended 31 March 2017.

A8. Dividends

No dividends have been paid during the current quarter ended 31 March 2017.

A9. Segment Information

	Germany RM'000	Switzerland RM'000	Rest of Europe RM'000	Americas RM'000	Rest of World RM'000	Elimination RM'000	Group RM'000
31 March 2017							
External revenue	143,387	19,049	53,453	53,830	19,383	-	289,102
Intersegment revenue	105,018	8,741	14,054	6,836	31,534	(166,183)	-
	248,405	27,790	67,507	60,666	50,917	(166,183)	289,102
Segment result	4,095	(4,461)	(2,998)	5,954	12,949	(5,671)	9,868

Germany

The German sales was more or less stable in the first quarter as compared to last year. The performance for the German plant has improved in the first quarter mainly due to higher production volumes, partly related to pre productions for the back to school season.

Switzerland

The Swiss segment revenue continued to be influenced by slower demand for printer consumable business in the first quarter. The segment suffered a loss of RM4.5 million in the current quarter.

Rest of Europe

The contribution in revenue from all other European countries, except Germany and Switzerland, represents 18.5% of the Group's total revenue.

A. Notes to the Interim Financial Report
For the first quarter and financial period ended 31 March 2017

A9. Segment Information (cont'd)

Rest of Europe (cont'd)

Positive sales development were seen in Greece and certain Eastern Europe countries, in particular, Poland. Greece's economy continues to contract by 0.5% in the current quarter, after a setback in the fourth quarter of 2016. Nevertheless, positive sales development were evident in Greece, in particular for fine writing and office business segment with the favourable acceptance of new models and listings with new key customers. The Gross Domestic Product ("GDP") in Poland expanded by 1.0% in the current quarter. The positive economic data had improved consumer sentiment which resulted in the increased sales. In addition, the overall increased sales was also due to the favourable Euro exchange rate against Ringgit Malaysia.

Accordingly, the segment loss was lower than the previous year's corresponding quarter.

Americas

Americas, which comprise 18.6% of the Group's revenue are represented by Mexico, Colombia and Argentina. This segment continued to achieve revenue growth in the current quarter. Export market in Colombia achieved growth of approximately 18.0% as compared to the previous year's corresponding quarter, which also contributes to the increased sales.

The effects of foreign exchange on translation of United States Dollar ("USD") denominated financial assets was unfavourable in the current quarter wherein the region had incurred translation loss on foreign exchange due to the strengthening of Mexican Peso against USD. As a consequence, the region recorded a lower segment result of RM5.9 million as compared to RM11.2 million in previous year's corresponding quarter.

Rest of the World

Rest of the World which comprise 6.7% of the Group's revenue consist mainly countries such as Japan, Taiwan/China, South East Asia and Middle East. These markets are relatively stable and growing albeit its' small percentage over the sales of the Group.

The effects of foreign exchange were more favourable in the previous year's corresponding quarter, as a result of the strengthening of RM against USD. The segment result of RM12.9 million, as a consequence, were lower than the previous years' corresponding quarter.

A. Notes to the Interim Financial Report
For the first quarter and financial period ended 31 March 2017

A10. Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current quarter ended 31 March 2017.

A11. Changes in the Composition of the Group

There were no other changes in the composition of the Group during the current quarter ended 31 March 2017.

A12. Events Subsequent to the End of the Reporting Period

There were no event subsequent to the financial period ended 31 March 2017.

A13. Contingent Liabilities

(a) In the ordinary course of business, the business of Pelikan Hardcopy Holding AG and German Hardcopy AG groups (dealing with manufacturing and distribution of hardcopy related products and printer consumables such as inkjet and toner cartridges, thermal transfer, office media and impact cartridges, hereinafter referred to as the "Hardcopy business") is involved in several lawsuits. In particular, the Group has several large legal claims brought by Original Equipment Manufacturers ("OEM") for perceived breach of patents with an assessed potential maximum exposure of EUR3.5 million (RM16.6 million). The Group is of the view that litigation matters are an inherent part of the Hardcopy business. Historically, the Group has been successful in defending most cases and management remains confident that the Group's exposure to these claims can be reduced or can successfully be defended. In the opinion of the management, the lawsuits, claims and proceedings which are pending against the Group will not have a material effect on the Group.

(b) Based on the latest actuaries assumptions as at 31 December 2016, Pelikan Hardcopy Scotland Limited's ("PHSL") retirement fund has GBP24.5 million (RM135.1 million) assets to meet its estimated pension liabilities of GBP45.9 million (RM253.1 million). The Company provided a guarantee of GBP12.6 million for the shortfall. An amount of GBP21.4 million (RM118.0 million) has been recognised as a pension liability of the Group for the financial year ended 31 December 2016 in accordance with the MFRS 119 Employee Benefits.

The increase in the pension liability as at 31 December 2016 is primarily resulted from the reduction in gilt yields following United Kingdom's referendum to exit European Union.

Whilst the pension payouts continue to be made out of the pension assets, the Group is looking at various options for the pension scheme in the longer term.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B1. Taxation

	3 months ended		Financial period ended	
	31/03/17	31/03/16	31/03/17	31/03/16
	RM'000	RM'000	RM'000	RM'000
Taxation charged in respect of current financial period				
- income tax	(3,693)	(6,933)	(3,693)	(6,933)
- deferred tax	804	1,622	804	1,622
	(2,889)	(5,311)	(2,889)	(5,311)

The Group's effective tax rate were higher than the statutory income tax rate in Malaysia mainly due to non-availability of group relief where subsidiaries with taxable profits cannot utilise the unused tax losses of other subsidiaries.

B2. Borrowings

Details of the Group's borrowings as at 31 March 2017 are as set out below:

	Short Term		Long Term		Total
	Secured	Unsecured	Secured	Unsecured	
Currency	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Argentina Peso	8,027	-	-	-	8,027
Euro	136,296	18,801	41,619	-	196,716
Great Britain Pound	11	2,063	-	572	2,646
Mexican Peso	-	30,681	-	-	30,681
Polish Zloty	-	909	-	-	909
Ringgit Malaysia	295	8,855	-	-	9,150
US Dollar	82,036	95,752	-	-	177,788
Total	226,665	157,061	41,619	572	425,917

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B3. Material Litigation

In the ordinary course of business, the business of Pelikan Hardcopy Holding AG and German Hardcopy AG groups (dealing with manufacturing and distribution of hardcopy related products and printer consumables such as inkjet and toner cartridges, thermal transfer, office media and impact cartridges, hereinafter referred to as the "Hardcopy business") is involved in several lawsuits. In particular, the Group has several large legal claims brought by Original Equipment Manufacturers ("OEM") for perceived breach of patents with an assessed potential maximum exposure of EUR3.5 million (RM16.6 million). The Group is of the view that litigation matters are an inherent part of the Hardcopy business. Historically, the Group has been successful in defending most cases and management remains confident that the Group's exposure to these claims can be reduced or can successfully be defended. In the opinion of the management, the lawsuits, claims and proceedings which are pending against the Group will not have a material effect on the Group.

B4. Post Employment Benefit Obligation

	RM'000
Payable within 12 months	16,376
Payable after 12 months	343,009
	359,385
Removable Pension Liabilities:	
Liabilities assumed by Pension Trust Fund	124,603
Liabilities assumed by the Company	65,087
	189,690
Other pension liabilities of the Group	169,695
	359,385

Pursuant to the acquisitions of Pelikan Holding AG group ("PHAG group") in 2005, part of the defined benefits retirement plans of the PHAG group in Germany (known as "Removable Pension Liabilities") is now funded by an external Pension Trust Fund created for this purpose, whilst the Company is assuming the balance of the said Removable Pension Liabilities fixed in Ringgit Malaysia as at the completion date of the acquisitions of PHAG group. If the assets in the Pension Trust Fund are capable of paying the entire Removable Pension Liabilities, the Removable Pension Liabilities assumed by the Company will be relinquished.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B5. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2017 were as follows:

	RM'000
Authorised and contracted for:	
Property, plant and equipment	2,722
Authorised but not contracted for:	
Property, plant and equipment	275

B6. Review of Performance

The Group achieved revenue of RM289.1 million in the current quarter as opposed to RM284.7 million in the previous year's corresponding quarter. The Group's key market in German is more or less achieving stable development whilst the Group's business in Latin America continue to show positive growth rates of 3.1% as compared to previous year's corresponding quarter.

For the current quarter, the Group achieved a profit before tax of RM4.0 million as opposed to RM8.6 million in the previous years' corresponding quarter. The effects of foreign exchange was rather mixed in the current quarter mainly influenced by the negative effects of the strengthening of Mexican Pesos against USD and the positive effects for the weakening of the USD against RM. Overall, the positive impact of foreign exchange was lower as compared to previous year's corresponding quarter.

B7. Variation of Results Against Preceding Quarter

The Group's revenue increased to RM289.1 million in the current quarter as compared to RM280.3 million in the preceding quarter, mainly due to the increase in sales in the key markets of all regions.

The Group recorded a profit before taxation of RM4.0 million in the current quarter. The profits were mainly attributable to the higher sales contribution achieved from the increased sales and lower impact of foreign exchange translation loss on its USD denominated borrowings during the current quarter.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B8. Prospects

The European economy is performing well despite a number of challenges in 2016. The economic expansion has continued into 2017, thereby completing four years of moderate, uninterrupted GDP growth. Recent data show economic growth continuing at a steady pace, supported by macroeconomic policies, robust job creation, strong confidence, gradual improvement in world trade, and the euro's relatively low exchange rate. But the conditions for an acceleration of economic activity are not yet present due to lingering legacies of the crisis. Overall, according to the European Commission's spring 2017 forecast, after 1.8% in 2016, euro area GDP growth is set to remain fairly steady at 1.7% in 2017 and 1.8% in 2018. Global growth (excluding the EU) is projected to pick up gradually from a seven-year low of 3.2% in 2016 to 3.7% in 2017 and 3.9% in 2018.

The German economy have forecast to achieve GDP growth of 1.6% and 1.8% in 2017 and 2018 respectively. The positive economic data on the Group's key region is quite encouraging for the business development as it improves overall consumer sentiments which can help bolster sales in particular in the "back to school" season.

Based on the International Monetary Fund, growth forecasts for 2017 were revised down in a number of regions, such as the Middle East and the Americas' region. Growth in Mexico is projected to moderate to 1.7% in 2017 and 2.0% in 2018. The 1.2% cumulative growth downgrade over the two years reflects subdued prospects for investment and consumption in the face of tighter financial condition and increased uncertainty about the future U.S. – Mexico trade relation. Nevertheless, the Group remains optimistic its performance in the Americas' region with the strong brand presence and recognition in the region.

The development of the key currencies of the Group namely Euro and United States Dollar ("USD") remains mixed. The strengthening of the Euro currency against Ringgit Malaysia ("RM") would benefit the Group whilst the strengthening of the USD against Ringgit Malaysia ("RM") will have a negative result on the Group. The negative developments of the America's region currencies will also result in lower translated profit for the Group.

The focus to bring relevant products into the markets in particular branded products remain key priority for the Group. Streamlining of product mix and offerings to customers remained an important factor going forward to improve profitability and reduce business complexity and cost.

A. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B9. Dividend

The Board of Directors does not recommend any dividend for the current financial year.

B10. Variance on Profit Forecast / Shortfall in Profit Guarantee

Not applicable.

B11. Earnings Per Ordinary Share

Basic earnings per ordinary share:		**3 months ended**		**Financial period ended**	
		31/03/17	**31/03/16**	**31/03/17**	**31/03/16**
Profit attributable to owners of the parent	(RM'000)	1,009	3,621	1,009	3,621
Weighted average number of ordinary shares in issue	('000)	548,368	548,368	548,368	548,368
Basic earnings per ordinary share	(sen)	0.18	0.66	0.18	0.66

Diluted earnings per ordinary share:		**3 months ended**		**Financial period ended**	
		31/03/17	**31/03/16**	**31/03/17**	**31/03/16**
Profit attributable to owners of the parent	(RM'000)	1,009	3,621	1,009	3,621
Weighted average number of ordinary shares used in the calculation of basic earnings	('000)	548,368	548,368	548,368	548,368
Effects of dilution due to ESOS	('000)	6,290	6,593	6,290	6,593
		554,658	554,961	554,658	554,961
Diluted earnings per ordinary share	(sen)	0.18	0.65	0.18	0.65

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B12. Additional Notes to the Statement of Comprehensive Income

	3 months ended		Financial period ended	
	31/03/17	31/03/16	31/03/17	31/03/16
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after charging / (crediting):				
Interest income	(362)	(248)	(362)	(248)
Interest expense	5,901	5,111	5,901	5,111
Depreciation and amortisation	7,384	9,631	7,384	9,631
Impairment/(Reversal of Impairment) loss on receivables	381	(252)	381	(252)
Inventories/(Reversal of Inventories) write down	66	(50)	66	(50)
(Gain)/Loss on disposal of property, plant and equipment	1,985	(115)	1,985	(115)
Foreign exchange (loss)/gain	854	(6,744)	854	(6,744)

B13. Realised and Unrealised Profits/(Losses) Disclosure

	As at 31/03/17 RM'000	As at 31/12/16 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised loss	(174,387)	(176,785)
- Unrealised profit	67,543	65,527
	(106,844)	(111,258)
Add : Consolidation adjustments	(8,573)	(5,168)
Total accumulated losses as per Statement of Financial Position	(115,417)	(116,426)