

ELLAH LAKES PLC

Registration number: RC 34296

MANAGEMENT ACCOUNTS

for 3 months ended October 31, 2015

ELLAH LAKES PLC

Financial Statements

For 3 months ended October 31, 2015.

GENERAL INFORMATION

Country of Incorporation

Nigeria

Nature of business and principle activities

Agriculture

Directors:

Mr. Frank Chukwudi Ellah (jnr)

Gen. Zamari Iekwot (rtd)

Mallam Suleiman Buba Usman

Mrs. Patricia Ireju Ellah

Mr. Peter A. Monye

Umar Munir Abubakar

Dr. (Mrs.) Chiamaka Mina Cookey-Gam

Mr. O. Adeyemi Wilson

Deacon Tom O. B. Ogboi

Audit:

Sir Charles Ogwowu

Dr. Sunny Ibeneme Okechi

Mr. Anthony M. Braimah

Lady Helen Okirie

Dr. (Mrs) Chiamaka Cookey-Gam

Registered Office Address;

17b Forces Avenue

Old G.R.A

Port Harcourt

Rivers State

Nigeria

Business Address:

17b Forces Avenue

Old G.R.A

Port Harcourt

Rivers State

Nigeria

Postal Address;

17b Forces Avenue

Old G.R.A

Port Harcourt

	Rivers State Nigeria
Auditors:	Chuks Azogu & Co 10 Nzimiro Street, Port Harcourt, Rivers State, Nigeria
Secretary:	Michael E. Ellah, Esq.
Legal Form:	Company
Registration No.	RC 34296

2

ELLAH LAKES PLC

Financial Statements

For 3 months ended October 31, 2015.

The report and statements set out below comprise the financial statements presented to the directors:

Index	Page
Independent Auditor's Report	3
Statement of financial position	4
Statement of Comprehensive Income	5
Statement of Income and Retained earnings	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial Statements	9 to 18
Detailed Statement of Comprehensive Income	19

3

ELLAH LAKES PLC

Statement of financial position

3 Months ended October 31, 2015

	Note	31/10/2015	31/07/2015
		N	N
ASSETS			
Non current Assets			
		<u>1,141,428,058</u>	<u>1,136,456,711</u>
Biological Assets	4	50,380,121	43,004,413
Property Plant & Equipment	3	1,091,047,937	1,093,452,298
Current Assets			
		<u>41,132,183</u>	<u>44,414,444</u>
Cash & cash equivalent	6	10,666,373	14,352,314
Inventories	5	30,465,810	30,062,130

TOTAL ASSETS	<u>1,182,560,241</u>	<u>1,180,871,155</u>
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MEMBERS INTEREST/EQUITY & LIABILITIES

Member Funds/Equity		<u>536,686,268</u>	<u>542,388,438</u>
Reserves		710,787,793	710,787,793
Retained Earnings/(loss)	8	-234,101,525	-228,399,355
Share Capital	7	60,000,000	60,000,000
Non Current Liabilities		<u>642,026,432</u>	<u>634,635,176</u>
LOANS FROM MEMBERS SHAREHOLDERS		<u>642,026,432</u>	<u>634,635,176</u>
Current Liabilities		<u>3,847,541</u>	<u>3,847,541</u>
Trade and other Payables		<u>3,847,541</u>	<u>3,847,541</u>

TOTAL MEMBERS FUNDS/EQUITY & LIABILITIES	<u>1,182,560,241</u>	<u>1,180,871,155</u>
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.....
.....
(DIRECTORS)

4

ELLAH LAKES PLC

Statement of comprehensive income

for 3 months ended October 31, 2015

Note		(YEAR TO DATE)		(YEAR TO DATE) 3 MONTHS ENDING		3 MONTHS ENDING	
		31/10/2015		31/10/2014		31/10/2015	
		N	N	N	N	N	N
Sales Revenue		15,222,350	12,944,680	15,222,350	12,944,680		
Sales	10	<u>15,222,350</u>	<u>12,944,680</u>	<u>15,222,350</u>	<u>12,944,680</u>		
Cost of sales		-12,101,065	-8,299,154	-12,101,065	-8,299,154		
Cost of sales/purchases	11	<u>-12,101,065</u>	<u>-8,299,154</u>	<u>-12,101,065</u>	<u>-8,299,154</u>		
GROSS PROFIT / LOSS		3,121,285	4,645,526	3,121,285	4,645,526		
TOTAL INCOME		3,121,285	4,645,526	3,121,285	4,645,526		
Operating/Overhead Expenses		-8,823,455	-8,725,022	-8,823,455	-8,725,022		
Operating/Overhead Expenses		<u>-8,823,455</u>	<u>-8,725,022</u>	<u>-8,823,455</u>	<u>-8,725,022</u>		

PROFIT/(LOSS) BEFORE FINANCE CHARGES	-5,702,170	-4,079,496	-5,702,170	-4,079,496
PROFIT/(LOSS) BEFORE TAXATION	-5,702,170	-4,079,496	-5,702,170	-4,079,496
NET PROFIT/(LOSS)	-5,702,170	-4,079,496	-5,702,170	-4,079,496
EARNINGS PER SHARE -EPS	-0.095	-0.068	-0.095	-0.068

5

ELLAH LAKES PLC**Statement of movement in shareholders funds****for 3 months ended October 31, 2015.**

	Share Capital	Retained Earnings/(Deficit)	Other Equity Reserve	Total Equity
Balance on 31 July, 2015	60,000,000	-228,399,355	710,787,793	542,388,438
Profit/(loss) for the period		-5,702,170		-5,702,170
Total changes		-5,702,170		-5,702,170
Balance on 31 October, 2015	60,000,000	-234,101,525	710,787,793	536,686,268

Comparative

	Share Capital	Retained Earnings/(Deficit)	Other Equity Reserve	Total Equity
Balance on 31 July, 2014	60,000,000	-197,340,308	710,787,793	573,447,485
Profit/(loss) for the period		-4,079,496		-4,079,496
Total changes		-4,079,496		-4,079,496
Balance on 31 October, 2014	60,000,000	-201,419,804	710,787,793	569,367,989

6

ELLAH LAKES PLC**Statement of Cashflow****for 3 months ended october 31, 2015**

	31/10/2015	31/10/2014
Note	N	N
<i>Cash flows from operating activities</i>		
Cash receipts from customers	15,222,350	12,944,680
Cash paid to suppliers and employees	-18,838,838	-26,552,916
Cash generated by operations	-3,616,488	-13,608,236
Interest received	0	0

Net cash inflow from operating activities	-3,616,488	-13,608,236
<i>Cash flow from investing activities</i>		
Purchase of property, plant and equipment	-1,366,150	4,041,200
Addition to property, plant and equipment	-1,366,150	4,041,200
Net cash outflow from investment activities	-1,366,150	4,041,200
<i>Cash flow from financing activities</i>		
Proceeds from long-term borrowings	3,616,488	866,420
Net cash inflow from financing activities	3,616,488	866,420
<i>Net increase in cash and cash equivalents</i>	<i>-3,685,941</i>	<i>-13,216,082</i>
Cash and cash equivalents at beginning of period	14,352,314	15,300,477
Cash and cash equivalents at end of period	10,666,373	2,084,395

7

ELLAH LAKES PLC

**Notes to the financial statements
for the 3 months ended October 31, 2015.**

1. Accounting policies

The following are the principal accounting policies used in preparation of the financial statements:

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards and the Companies and Allied Matters Act. The measurement bases used is historical cost and incorporate the principle accounting policies set out below (except for certain investment properties and certain financial instruments assets which were revalued).

1.1 Significant judgments

In preparing the quarterly financial statements, management is required to make estimates and assumptions that affect the amount represented in the quarterly financial statements and related disclosures. Use of available information and the application of judgment is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements. Significant judgments include:

- Trade Receivables
- Loans and receivables
- Fair value estimations
- Impairment testing
- Provisions
- Expected manner of realization for deferred tax
- Taxation

1.2 Fixed Assets – Property, Plant and Equipment

Property consists of land and buildings. Land is carried at cost while buildings are carried at cost less depreciation.

Plant and equipment consist of plant & equipment, computer equipment, office equipment, furniture & fittings and capitalized motor vehicles. Plant and equipment are measured at cost less depreciation.

Assets are written down to their recoverable amounts if the recoverable amounts are lower than carrying amounts.

Depreciation is calculated on a straight line bases over the expected useful lives of the assets by taking into account their residual values. The expected useful lives are:

Land	Infinite		
Buildings	50	Years	2.00%
Plant & Equipment	10	Years	10.00%
Motor Vehicle	4	Years	25.00%
Furniture & Fittings	10	Years	10.00%
Biological Assets: Palm Plantation	25	Years	4.00%
Biological Assets: Brood stock	3	Years	33.30%

9

ELLAH LAKES PLC

Notes to the financial statements

for the 3 months ended October 31, 2015.

1.3 Taxation

Current tax for current and prior periods is, to the extent unpaid, recognized as a liability. recognized as an asset.

If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the statements of financial position date.

Normal taxation

No provision for taxation will be made if an assessed loss was incurred in the current year or brought forward from previous years. Normal taxation is calculated at the current rate of taxation.

Deferred taxation

Deferred taxation is determined on all temporary differences between the carrying values and tax bases of assets and liabilities. The company recognizes the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future.

1.4 Inventories

Raw materials, work in progress, finished goods, consumed stores and merchandise are stated at the lower of cost

or net realizable valueThe cost price is determined on a first-in-first-out basis.

1.5 Cash & cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in change in value.

1.6 Non-current assets held for sale

Non-current assets held for sale (or disposal group) are measured at the lower of its carrying amount and fair value less cost to sell. A non-current asset is not depreciated (or amortized) while it is classified as held for sales, or while it is a part of disposal group classified as held for sale. Interests and other expenses attributable to the liabilities of a disposal group classified as held for sales are recognized in profit or loss.

1.7. Impairment of assets

The company assesses at each statement of financial position date whether there is any indication that an assets may be impaired. If any such indication exists,

If any such indication exists, the company estimates the recoverable amounts of the asset.

Irrespective of whether there is any indication of impairment, the company also:

... Tests intangible assets for impairment annually by comparing its carrying amount with its recoverable amount.

...This Impairment test is performed during the annual year and at the same time every year

... Tests goodwill acquired in a business combination for the impairment annually.

If there is any indication than an asset may be impaired, recoverable amount is estimated for the individual asset.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable

10

ELLAH LAKES PLC

Notes to the financial statements

for the 3 months ended October 31, 2015.

amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impaired loss.

An impaired loss of assets carried less any accumulated depreciation or amortization is recognized immediately in profit or loss.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

An impairment loss is recognized for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units.

he impairment loss is allocated to reduce the carrying amount of assets of the unit in the following order:

... First to reduce the carrying amount of any goodwill allocated to the cash-generating unit

... To the other assets of the unit, pro rata on the basis of carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior period.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortization other than than goodwill is recognized immediately in profit or loss.

Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8 Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities.

1.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognized in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognized as an expense as the employee render service that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognized as an expense when there is legal or constructive obligation to make such payments as a result of past performance.

11

ELLAH LAKES PLC

Notes to the financial statements

for the 3 months ended October 31, 2015

Defined contribution plans

Payments to defined contribution retirements benefit plans are charged as an expense as they fall due

Defined Benefit plans

For defined benefits plans the cost of providing the benefits is determined using the projected credit method.

Actuarial valuations are conducted on an annual basis by independent actuaries separated or each plan.

Consideration is given to any event that could impact the fund up to statement of financial position date where the interim valuation is performed at an earlier date.

Past service costs are recognized immediately to the extent that the benefits are already vested, and are otherwise amortized on a straight line basis over the average period until the amendment benefits become vested.

To the extent that, at the beginning of the financial year, any cumulative unrecognized actuarial gain or loss exceeds ten percent of the greater of the present value of the projected benefit obligation and the fair value of the plan assets (the corridor), that portion is recognized in the statement of comprehensive income over the expected average remaining service lives of participating employees. Actuarial gains or losses within the corridor are not recognized.

Gains or losses on the curtailment or settlement of a defined benefit plan, is recognized when the company is demonstrably committed to curtailment or settlement.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined obligation, the right to reimbursement is recognized as a separate asset. The asset is measured at fair value. In all other respects, the asset is treated in same way as plan assets. In the statement of comprehensive income, the expense relating to a defined plan is presented as the net of net the amount recognized for a reimbursement.

The amount recognized in the statement of financial position represents the present value of the defined benefit obligation adjusted as for unrecognized actuarial gains and losses and unrecognized past service cost, and reduces by the fair value of plan assets.

Any asset is limited to unrecognized actuarial losses, plus the present value of available refunds and reduction in future contributions to the plan.

1.10 Provisions and contingencies

Provisions are recognized when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and;
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent assets and contingent liabilities are not recognized.

1.11 Government grants

Government grants are recognized as follows:

12

ELLAH LAKES PLC

Notes to the financial statements

for the 3 months ended October 31, 2015.

- 1) A grant that does not impose specific future performance conditions on the company is recognized in income when the grant proceeds are receivable.
- 2) A grant that imposes specified future performance conditions on the company is recognized in income only when the performance conditions have been met.
- 3) Grants received before the revenue condition criteria are satisfied and recognized as liabilities.

The company measures grants at the fair value of asset receivable.

1.12 Trade and other payables

Trade and other payables are measured as amortized cost using the effective interest method.

1.13 Turnover

Turnover comprises of sales to customers and service rendered to customers.

Turnover is stated at the invoice amount and is exclusive of value added taxation.

1.14 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an

increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

1.15 Borrowing costs

Borrowing costs of value NGN 254,028,412 as at transition date to IFRS held and capitalized under GAAP as deferred charges were apportioned to Non-currents assets that enjoyed the facility that resulted in the borrowing cost in the ratio of their various carrying costs.

13

ELLAH LAKES PLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

for 3 months ended October 31, 2015

1. REPORTING ENTITY

Ellah Lakes Plc (the 'Company') is a company domiciled in Nigeria. These condensed interim financial statements ('interim financial statements') as at and for the three months ended 31 October 2015 the state of affairs, results, and cash flow of the Company. The Company is primarily involved in agricultural activities.

2. BASIS OF ACCOUNTING

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended 31 July 2015.

These interim financial statements were authorised for issue by the Company's Board of Directors on the

_____ 2015.

14

ELLAH LAKES PLC

Notes to the Financial Statement

for the 3 months ended October 31, 2015

31/10/2015

31/7/2015

3. Property, Plant and Equipment	Cost/Valuation	Accumulated depreciation	Carrying Value	Cost/Valuation	Accumulated depreciation
Land	650,000,000	0	650,000,000	650,000,000	0
Buildings	380,595,070	5,462,990	375,132,080	435,781,852	60,543,806
Plant & Machinery	155,464,291	129,953,224	25,511,067	154,344,212	125,169,989
Furniture, fittings and equipment	2,471,510	85,690	2,385,820	1,331,300	310,240
Capital Works in Progress	38,018,970	0	38,018,970	38,018,970	0
	1,226,549,841	135,501,904	1,091,047,937	1,279,476,334	186,024,035

Biological Assets	55,325,788	4,945,667	50,380,121	57,795,719	14,791,306
Total non current / fixed assets	1,281,875,629	140,447,571	1,141,428,058	1,337,272,053	200,815,341

Carrying value of fixed assets can be reconciled as follows:

	Carrying value at beginning of period	Additions	Disposals	Depreciation
Land	650,000,000	0	0	0
Buildings	375,238,046	0	0	105,966
Plant & machinery	29,174,223	0	0	3,663,156
Furniture & fittings	1,021,060	1,366,150	0	1,390
Capital Works in Progress	38,018,970	0	0	0
	1,093,452,299	1,366,150	0	3,770,512

ELLAH LAKES PLC

Notes to the Financial Statement

for the 3 months ended October 31, 2015

4. Biological Assets 31/10/2015 31/07/2015

	Cost/Valuation	Accumulated depreciation	Carrying Value	Cost/Valuation	Accumulated Depreciation
Palm Plantation	47,100,061	4,266,310	42,833,751	51,195,719	8,191,316
Broodstock	8,225,727	679,357	7,546,370	6,600,000	5,066,666
	55,325,788	4,945,667	50,380,121	57,795,719	13,257,982

Carrying value of fixed assets can be reconciled as follows:

	Carrying value at beginning of period	Additions	Disposals	Depreciation
Palm Plantation	43,004,403	0	0	170,652
Broodstock	7,369,060	620,000	430,000	12,690
	50,373,463	620,000	430,000	183,342

5. Inventories

The amount attributable to the different categories are as follows:

31/10/2015

Fish in ponds/Tanks	21,809,300
Raw Materials	4,650,250
Palm Oil Bunches	0
Fingerlings	4,006,260
	30,465,810

ELLAH LAKES PLC**Notes to the Financial Statement****for 3 months ended October 31, 2015****Inventory pledged as security**

No inventory was pledged as security as at statement of Position date

6. Cash and cash equivalents

Cash and cash equivalent consists of cash on hand and balances with bank

Cash and cash equivalent comprise of the following statement of financial position amounts:

	31/10/2015	31/07/2015
UBA Plc, Omoku current	481,777	481,777
UBA Plc, PHC Current Account	100,707	100,707
UBA Plc, Call Deposit Account	435,844	435,844
UBA Plc, Savings Deposit	1,302	1,302
Zenith Bank	<u>9,646,743</u>	<u>13,332,683</u>
BANK	<u>10,666,373</u>	<u>14,352,313</u>
Current Assets	<u>10,666,373</u>	<u>14,352,313</u>

17

ELLAH LAKES PLC**Notes to the financial statement****for 3 months ended October 31, 2015****31/10/2015 31/07/2015****7. Share capital**

Unissued ordinary shares are under the control of the directors in terms of a resolution passed at the last Annual General Meeting. This authority remains in force until the next Annual General Meeting.

Ordinary Shares	60,000,000	60,000,000
Preference Shares	0	0
	60,000,000	60,000,000

8. Retained Earnings

Opening Balance	-228,399,355	-193,669,813
Net profit/(Loss) for the year after tax	-5,702,170	-34,729,542
Less: Dividends	0	0
Balance at end of period	-234,101,525	-228,399,355

9. NON CURRENT LIABILITIES

Chief J.W Ellah sons & Co - Deposit for Shares	32,397,334	32,397,334
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Rivers State Govt - Deposit for Shares	64,275,000	64,275,000
Chief J.W Ellah sons & Co - Unsecured Loan	545,354,098	537,962,842
LOANS FROM MEMBERS SHAREHOLDERS	642,026,432	634,635,176

10. Sales/Revenue income

	YEAR TO DATE (31/10/2015)	YEAR TO DATE (31/10/2014)	3 MONTHS ENDING (31/10/2015)	3 MONTHS ENDING (31/10/2014)
Sales/Revenue	15,222,350	12,944,680	15,222,350	12,944,680
Sales/service - General	15,222,350	12,944,680	15,222,350	12,944,680
11. Cost of Sales				
Sales of goods - products	12,101,065	8,299,154	12,101,065	8,299,154
Cost of sales Purchases - goods and services	12,101,065	8,299,154	12,101,065	8,299,154

18

ELLAH LAKES PLC

**Detailed Statement of Comprehensive Income
for 3 months ended October 31, 2015**

31/10/2015 31/07/2015

INCOME:

Sales	15,222,350	72,212,376
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COST OF SALES:

Cost of Sales	-12,101,065	-60,918,101
Gross Profit	3,121,285	11,294,275
Other Income	Nil	Nil
Net Income	3,121,285	11,294,275

OPERATING / OVERHEADS;

SALARIES & WAGES	2,329,750	11,837,900
ADVERT & PROMOTIONS	0	31,150
RENOVATION & REPAIRS	1,477,590	9,044,800
OFFICE & GENERAL EXPENSES	592,260	0
AUDIT FEES	0	1,000,000
STAFF WELFARE	0	199,900
REGISTRAR'S FEES	139,343	0
PLACEMENT & LISTING CHARGES	0	1,257,055
BOARD MEETING EXPENSES	0	676,654
TELEPHONE & POSTAGE	0	39,940
PROFESSIONAL FEES	0	25,000
TRANSPORT & TRAVELLING	0	390,700
ELECTRICITY & LIGHTING	429,000	1,053,800
SUNDRY EXPENSES	0	295,000
MOTOR VEHICLE	0	0
BANK CHARGES & COMMISSION	85,000	253,929

DEPRECIATION	3,770,512	19,917,989
	<hr/>	<hr/>
	8,823,455	46,023,817
	<hr/>	<hr/>
Profit / (Loss) Before Financial Charges	-5,702,170	-34,729,542
	<hr/>	<hr/>
Profit / (Loss) Before Taxation	-5,702,170	34,729,542
	<hr/>	<hr/>
NET PROFIT / (LOSS)	-5,702,170	-34,729,542

VG

Carrying Value

650,000,000

375,238,046

29,174,223

1,021,060

38,018,9701,093,452,299

43,004,413
<u>1,136,456,712</u>

Carrying value at
end of period

650,000,000
375,132,080
25,511,067
2,385,820
<u>38,018,970</u>
<u>1,091,047,937</u>

15

Carrying Value

43,004,403
<u>1,533,334</u>
<u>44,537,737</u>

Carrying value at
end of period

42,833,751
<u>7,546,370</u>
<u>50,380,121</u>

31/07/2015

23,800,200
5,248,750
0
<u>1,013,180</u>
<u>30,062,130</u>

