

**SEALINK INTERNATIONAL BERHAD (800981-X)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011**

	3 months ended		6 months ended	
	30 Jun 2011 RM'000 (Unaudited)	30 Jun 2010 RM'000 (Unaudited)	30 Jun 2011 RM'000 (Unaudited)	30 Jun 2010 RM'000 (Unaudited)
Revenue	47,199	44,798	98,400	123,976
Cost of sales	<u>(32,403)</u>	<u>(30,547)</u>	<u>(64,204)</u>	<u>(93,413)</u>
Gross profit	14,796	14,251	34,196	30,563
Other operating income	657	1,467	1,610	3,441
Other operating expenses	(30)	(74)	(31)	(269)
Administrative expenses	(5,062)	(4,887)	(11,973)	(7,362)
Finance income / (costs)	(3,374)	59	(6,113)	(1,097)
Share of result of associate	<u>106</u>	<u>-</u>	<u>106</u>	<u>-</u>
Profit before tax	7,093	10,816	17,795	25,276
Income tax expense	(1,857)	(576)	(3,208)	(2,022)
Profit for the period	<u>5,236</u>	<u>10,240</u>	<u>14,587</u>	<u>23,254</u>
Profit attributable to:				
Owners of the Parent	<u>5,236</u>	<u>10,240</u>	<u>14,587</u>	<u>23,254</u>
	<u>5,236</u>	<u>10,240</u>	<u>14,587</u>	<u>23,254</u>
Earnings per share (sen)				
- Basic EPS	1.05	2.05	2.92	4.65
- Diluted EPS	1.05	2.05	2.92	4.65

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011

(CONTINUED)

	3 months ended		6 months ended	
	30 Jun 2011 RM'000 (Unaudited)	30 Jun 2010 RM'000 (Unaudited)	30 Jun 2011 RM'000 (Unaudited)	30 Jun 2010 RM'000 (Unaudited)
Profit for the period	5,236	10,240	14,587	23,254
Other Comprehensive Income :				
Exchange differences on translating:				
(a) Foreign operations	1,263	(339)	1,603	(2,669)
(b) Other subsidiary with functional currency other than Ringgit Malaysia	133	(498)	123	(4,021)
Total Comprehensive Income for the period	<u>6,632</u>	<u>9,403</u>	<u>16,313</u>	<u>16,564</u>
Total comprehensive income attributable to:				
Owners of the Parent	<u>6,632</u>	<u>9,403</u>	<u>16,313</u>	<u>16,564</u>
	<u>6,632</u>	<u>9,403</u>	<u>16,313</u>	<u>16,564</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

SEALINJ INTERNATIONAL BERHAD (800981-X)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011

	As at 30 Jun 2011 RM'000 (Unaudited)	As at 31 Dec 2010 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	428,663	450,816
Land use rights	50,462	50,204
Investment in associate	1,175	-
Other receivables	879	4,287
	481,179	505,307
Current Assets		
Inventories	214,230	205,019
Trade and other receivables	131,303	87,554
Due from customer on contracts	8,400	9,918
Tax recoverable	610	675
Fixed deposits pledged to licensed banks	31,232	28,789
Cash and cash equivalents	85,754	49,361
	471,529	381,316
Total Assets	952,708	886,623
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share Capital	250,000	250,000
Share Premium	79,087	79,087
Retained earnings	111,658	110,571
Other components of equity	1,769	43
Total Equity	442,514	439,701
Non-Current Liabilities		
Long-term borrowings	161,863	119,186
Deferred tax liabilities	54,116	52,613
	215,979	171,799
Current Liabilities		
Short-term borrowings	214,367	203,140
Trade and other payables	65,228	66,732
Due to customer on contracts	-	4,861
Provision for taxation	1,120	390
Proposed dividend	13,500	-
	294,215	275,123
Total Liabilities	510,194	446,922
Total Equity and Liabilities	952,708	886,623
Net asset per share (seen)	88.50	87.94

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2011

	Attributable to Owners of the Parent					Total Equity (Unaudited) RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Foreign currency translation reserve RM'000	Total RM'000	
Balance as at 1 January 2010	250,000	79,087	97,198	1,151	427,436	427,436
Dividend	-	-	(20,000)	-	(20,000)	(20,000)
Total comprehensive income for the period	-	-	23,254	(6,690)	16,564	16,564
Balance as at 30 June 2010	250,000	79,087	100,452	(5,539)	424,000	424,000

	Attributable to Owners of the Parent					Total Equity (Unaudited) RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Foreign currency translation reserve RM'000	Total RM'000	
Balance as at 1 January 2011	250,000	79,087	110,571	43	439,701	439,701
Dividend	-	-	(13,500)	-	(13,500)	(13,500)
Total comprehensive income for the period	-	-	14,587	1,726	16,313	16,313
Balance as at 30 June 2011	250,000	79,087	111,658	1,769	442,514	442,514

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011

	Year-to-date Ended	
	30 Jun 2011 RM'000 (Unaudited)	30 Jun 2010 RM'000 (Unaudited)
Cash Flows From Operating Activities		
Profit before tax	17,795	25,276
Adjustments for:		
Non-cash items	14,156	9,094
Non-operating items	5,978	2,917
Operating profit before working capital changes	37,929	37,287
Net change in current assets	(1,901)	52,178
Net change in current liabilities	(6,365)	(17,655)
Cash Flows (used in) / from operations	29,663	71,810
Interest paid	(8,454)	(4,287)
Income tax refund	64	-
Income tax paid	(1,048)	(2,052)
Net Cash From Operating Activities	20,225	65,471
Cash Flows From Investing Activities		
Investment in associate	(3,500)	-
Purchase of property, plant and equipment	(33,732)	(39,192)
Proceeds from disposal of property, plant and equipment	20	8,485
Interest paid	-	(484)
Interest received	457	76
Net Cash From / (Used In) Investing Activities	(36,755)	(31,115)
Cash Flows From Financing Activities		
Net movement in fixed deposits pledged	(1,049)	(23,207)
Net movements in trade financing	(1,131)	(6,606)
Net movements in revolving credits	(823)	(2,500)
Proceeds from term loans	67,462	48,000
Repayments of term loans	(16,665)	(16,666)
Repayments of hire purchase payables	(413)	(1,515)
Net Cash From / (Used In) Financing Activities	47,381	(2,494)
Effect of changes in foreign exchange rates	62	(414)
Net Increase in Cash and Cash Equivalents	30,913	31,448
Cash and Cash Equivalents at the beginning of financial year	45,881	27,206
Cash and Cash Equivalents at the end of financial period	76,794	58,654

Cash and cash equivalents at the end of the period comprised the following:

Cash and bank balances	85,754	69,405
Bank overdraft	(8,960)	(10,751)
	76,794	58,654

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

**(A) NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134) :
INTERIM FINANCIAL REPORTING**

A1. Accounting policies and methods of computation

The interim financial report has been prepared in accordance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The figures for the cumulative period in the current quarter have not been audited.

The interim financial statements should be read in conjunction with the audited financial statements of the Group ("SIB and its subsidiaries") for the year ended 31 December 2010. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2010 except for the following:-

Revised FRS 3 Business Combinations and Amendments to FRS 127 Consolidated and Separate Financial Statements

The revised standards are effective for annual periods beginning on or after 1 July 2010. The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The Amendments to FRS 127 require that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments have been made to FRS 107 *Statement of cash Flows*, FRS 112 *Income Taxes*, FRS 121 *The effects of Changes in Foreign Exchange Rates*, FRS 128 *Investments in Associates* and FRS 131 *Interests in Joint Ventures*. The changes from revised FRS 3 and Amendments to FRS 127 will affect future acquisitions or loss of control and transactions with minority interests.

The following new FRSs and Interpretations were issued but not yet effective on 30 June 2011 and have not been applied by the Group:

Effective for financial periods beginning on or after 1 July 2011

Amendments to IC Interpretation 14 : Prepayments of a Minimum Funding Requirement
IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments

Effective for financial periods beginning on or after 1 January 2012

FRS 124 : Related Parties Disclosures (Revised)
IC Interpretation 15: : Arrangements for the Construction of Real Estate

**(A) NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134) :
INTERIM FINANCIAL REPORTING**

A2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company ("Sealink International Berhad") and its subsidiaries for the year ended 31 December 2010 were not qualified.

A3. Seasonal or cyclical factors

The Group's performance is affected by the oil and gas industry. The demand for our vessels are closely associated with the cyclical fluctuations of the oil and gas industry.

A4. Items of unusual nature and amount

There were no items affecting the assets, liabilities, equity, net income or cash flow of the Group that are unusual in their nature, size or incidence for the current quarter under review.

A5. Material changes in estimates

There were no changes in the estimates that have had a material effect in the current quarter under review.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter period.

A7. Dividends Paid

No dividend was paid in the current financial quarter under review.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

**(A) NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134) :
INTERIM FINANCIAL REPORTING**

A8. Segmental information

The results and other information of the Group as at 30 June 2011 are as follows:

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
External sales	56,649	41,751	-	-	98,400
Inter-segment sales	28,500	162	94	(28,756)	-
Total revenue	<u>85,149</u>	<u>41,913</u>	<u>94</u>	<u>(28,756)</u>	<u>98,400</u>
Segment results					
Profit/(Loss) from operations	10,305	15,652	(431)	(1,724)	23,802
Finance costs					(6,113)
Share of result of associate					106
Profit before income tax					<u>17,795</u>
Income tax					<u>(3,208)</u>
Profit after tax					<u><u>14,587</u></u>

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Assets and liabilities					
Segment assets	404,310	656,814	337,861	(446,278)	952,707
Segment liabilities	293,454	399,977	231,788	(415,025)	510,194
Net assets	<u>110,856</u>	<u>256,837</u>	<u>106,073</u>	<u>(31,253)</u>	<u>442,513</u>

Other segmental information

Depreciation	3,441	11,264	39	-	14,744
Amortisation of prepaid land lease payments	354	236	50	-	640

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

**(A) NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134) :
INTERIM FINANCIAL REPORTING****A9. Capital commitments**

Capital commitments are as follows:

RM'000	Approved and contracted for	Approved but not contracted for
Property, plant and equipment	<u>15,112</u>	<u>85,961</u>

A10. Material events subsequent to the end of period reported

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the current quarter and financial year to date.

A11. Changes in composition of the Group

There were no changes in composition of the Group for the current quarter ended 30 June 2011.

A12. Contingent liabilities

The following is the additional contingent liabilities since the last annual balance sheet date:

	Year-to-date 30 Jun 2011 RM'000
Bank guarantees for contracts entered with customer	<u>44,767</u>

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

**(A) NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134) :
INTERIM FINANCIAL REPORTING**

A13. Related party transactions

Transactions between the Group and related parties are as follows:

	Transaction value for 3 months ended 30 Jun 2011 RM	Current Year-to-date 30 Jun 2011 RM
(i) Transactions with companies in which certain Directors of the Company have substantial interest :		
Ming Kiong Agencies (Singapore) Pte Ltd		
- Rental of office at Far East shopping centre, Singapore	32,932	65,269
Manmohan's (Labuan) Sdn Bhd		
- Rental of office at Lot 20, Labuan	3,000	6,000
Syarikat Guan Teck Enterprise (Sarawak) Sdn Bhd		
- Lease of office at Lot 1035, Piasau	26,400	52,800
Syarikat Lambir Timber Sdn Bhd		
- Chartering of vessels	52,500	105,000
Rajah & Tann		
- Provision of legal services	26,784	26,784
Khoo & Co, Advocates and Solicitors		
- Provision of legal services	80	80
(ii) Transactions with Director :		
Yong Foh Choi		
- Rental of staff quarter at Lot 334, Jalan Lutong-Pujut	1,500	3,000
	<u>143,196</u>	<u>258,933</u>

In the opinion of the directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favourable than those transacted with unrelated parties.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS**B1. Review of performance of the Company and its principal subsidiaries****Current quarter compared with previous corresponding quarter**

The Group recorded revenue of RM47.2 million for the current quarter, increased by RM2.4 million or 5% compared to the corresponding quarter last year. Revenue from shipcharter division increased by RM6.8 million or 44% due to increase in number of vessels on long term charter.

Despite the overall increase in revenue, profit before taxation decreased from RM10.8 million in previous corresponding quarter to RM7.0 million in the current quarter mainly due to previous quarter profit before tax included forex gain of RM1.9 million on USD loan which resulted in a drop in finance cost in 2010.

B2. Material changes in the quarterly results compared to the results of the preceding quarter

	Current Quarter ended 30 Jun 2011 RM'000	Preceding Quarter ended 31 Mar 2011 RM'000	Variance RM'000	%
Revenue	47,199	51,201	(4,002)	-8%
Profit before tax	<u>7,093</u>	<u>10,702</u>	(3,609)	-34%

The Group's revenue drop by RM4 million or 8% due to drop in shipbuilding income.

Profit before taxation ("PBT") of the Group for current quarter of RM7.1 million was lower than the preceding quarter by RM10.7 million due to lower profit margin from shipbuilding. The unfavorable results also attributed to higher finance cost as interest were expensed off as most of the vessels were completed.

B3. Commentary on prospects

The global uncertainty seems to have stabilised but there are continual fresh challenges caused by the current geopolitical tensions in the Middle East and North Africa and the recent earthquake and nuclear breakout in Japan is causing further erosion in the recovery of the world economy. The recent re-rating by Standard and Poors for the long term rating of United States of America has caused a slight uneasiness to the other economies. Nevertheless, the oil and gas industry has improved from the lows experienced in the last 2 years. We maintain our expectation for more awards by PETRONAS and other regional oil majors for the supply of offshore marine support vessels ("OSV") in view of the improvements in the oil and gas industry in the near future.

SIB is still cautiously optimistic on the global economy's path to full recovery despite the improvement of the Crude Oil Price to the present level of above USD80 per barrel. The Group will continuously improve its core competencies in ship building, ship chartering and ship repair activities in Malaysia and abroad in preparation for the economic turnaround.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B4. Variance between actual profit from forecast profit

Not applicable as no profit forecast was published.

B5. Taxation

	Current Quarter 30 Jun 2011 RM'000	Current Year-to-date 30 Jun 2011 RM'000
Malaysian income tax	962	1,530
Deferred income tax	895	1,678
Total tax expenses	<u>1,857</u>	<u>3,208</u>

The effective tax rate for the current financial period ended 30 June 2011 is 17%, lower than the statutory tax rate of 25% mainly due to Pioneer Status and Reinvestment Allowance claimed by the shipyards.

B6. Profit from sale of unquoted investments and/or properties

There were no disposal of unquoted investment and properties for the current quarter and financial year to date.

B7. Quoted securities

There was no purchase or disposal of quoted securities for the current quarter and financial year to date.

B8. Status of corporate proposal

The company announced on 31 May 2010 on the proposed feasibility study on the shipbuilding division.

The Board are still considering several locations for the listing and further details on the findings of the feasibility study will be announced in due course.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS**B9. Group borrowings and debt securities**

Total Group's borrowings as at 30 June 2011 were as follows:

1. <u>Total Borrowings</u>	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings	147,578	66,789	214,367
Long-term borrowings	161,863	-	161,863
	<u>309,441</u>	<u>66,789</u>	<u>376,230</u>

2. <u>Borrowings denominated in US Dollars</u>	Secured USD'000	Unsecured USD'000	Total USD'000
Short-term borrowings	3,825	-	3,825
Long-term borrowings	15,861	-	15,861
	<u>19,686</u>	<u>-</u>	<u>19,686</u>

B10. Off balance sheet financial instruments

There were no off balance sheet financial instruments entered into by the Group as at the date of this report.

B11. Material litigation

- On 1 May 2007, pursuant to the terms of the shipbuilding contract, Sealink Engineering & Slipway Sdn Bhd ("SESSB") had arranged for a bankers' guarantee in the sum of US\$2 million to be issued to Petroleum Marine Services SAE ("PMS"). The bankers' guarantee was issued to PMS by the Bank of Nova Scotia (Egypt), against a counter-guarantee by Malayan Banking Berhad ("Maybank").

The vessel was completed and delivered to PMS on 14 February 2009. PMS have alleged that they should be reimbursed for certain repairs to the vessel under the warranty provision in the ship building contract. PMS have, however, been unable to substantiate their allegation by failing to provide full documentation of their alleged repair costs. SESSB has offered to reimburse PMS up to US\$450,000 under the warranty. PMS have made purported demands on the bankers' guarantee, pursuant to which the Bank of Nova Scotia made purported demands on the counter-guarantee against Maybank.

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B11. Material litigation (CONTINUED)

On 12 June 2010, SESSB commenced arbitration proceedings against PMS in respect of the alleged disputes under the warranty. On 16 June 2010, SESSB obtained an interim injunction order from the Miri High Court against Maybank from making payment under the counter-guarantee. The injunction was lifted on 13 October 2010, pursuant to which Maybank made payment to the Bank of Nova Scotia under the counter-guarantee. SESSB will pursue their claim against PMS for wrongly called on the entire amount of the bankers' guarantee.

On 9 May 2011, PMS proposed to refund US\$1 million to SESSB. The balance US\$1 million shall be withheld to cover the repair cost of the vessel. This proposal is still being discussed by both parties.

After the injunction was lifted, the court went further to dismiss the action on 21 July 2011. An appeal against that decision has been lodged.

2. Sealink Sdn Bhd ("SSB") had on 2 July 2010 served a Notice of Arbitration on Petroleum Marine Services ("PMS"), in respect of SSB's claim against PMS for unpaid charter hire in the sum of US\$803,597.50 and overdue interest amounting to US\$107,345.37 (as at 31 May 2010).

SSB officially commenced arbitration proceedings against PMS on 26 August 2010, under the Rules of the Singapore International Arbitration Centre ("SIAC"). The arbitration is in proceeding.

The Directors are of the opinion that the above two proceedings will not materially and/or adversely affect the financial position of the Group.

B12. Dividend payable

The Board of Directors had proposed for a final single tier dividend of 2.7 sen per share for the financial period ended 31 December 2010, which was approved by the shareholders at the Annual General Meeting held on 29 June 2011. The aforesaid final dividend will be paid on 28 September 2011.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2011

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS**B13. Earnings per Share**

	3 months ended		6 months ended	
	30 Jun 2011 RM'000	30 Jun 2010 RM'000	30 Jun 2011 RM'000	30 Jun 2010 RM'000
Profit attributable to Owners of the Parent (RM'000)	5,236	10,240	14,587	23,254
Weighted average number of shares in issue ('000)	500,000	500,000	500,000	500,000
Basic earnings per share (sen)	1.05	2.05	2.92	4.65
Diluted earnings per share (sen)	1.05	2.05	2.92	4.65

Basic earnings per share of the Company is calculated by dividing net profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

The computation of diluted earnings per share is the same as basic earnings per share as there were no new shares issued during the reporting period.

B14. Disclosure of Realised and Unrealised Profits

The retained profits as at 30 June 2011 and 30 December 2010 are analysed as follows:

	As at 30 Jun 2011 RM'000	As at 31 Dec 2010 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	165,546	161,281
- Unrealised	(53,888)	(50,710)
	111,658	110,571
Consolidation adjustments	-	-
Total Group retained profits as per consolidated accounts	111,658	110,571