

PIDILITE BAMCO LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2019

AUDITOR'S REPORT

To the Shareholders of Pidilite Bamco Limited.

Opinion

We have audited the financial statements of Pidilite Bamco Limited, which comprise the statement of financial position as at 31 March 2019, and the statements of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2019 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Somkiat Hiranbantaporn
Certified Public Accountant Registration No. 4754
NYC Audit Co., Ltd.

Bangkok
30 April 2019

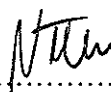
Pidilite Bamco Limited

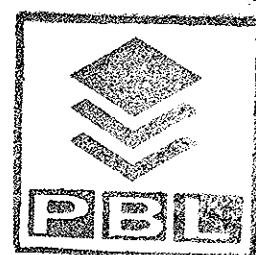
Statement of financial position

As at 31 March 2019

		(Unit: Baht)	
	<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets			
Current assets			
Cash and cash equivalents	5	20,621,282	21,016,123
Trade and other receivables	6	62,507,170	54,091,970
Inventories	9	20,103,110	24,933,934
Other current assets	12	<u>797,041</u>	<u>-</u>
Total current assets		<u>104,028,603</u>	<u>100,042,027</u>
Non-current assets			
Property, plant and equipment	10	34,510,700	38,244,847
Intangible assets	11	424,270	424,525
Other non-current assets	7	<u>709,214</u>	<u>694,593</u>
Total non-current assets		<u>35,644,184</u>	<u>39,363,965</u>
Total assets		<u>139,672,787</u>	<u>139,405,992</u>

The accompanying notes are an integral part of the financial statements.


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(Mr. Nithi Kietchai)
Director



Pidilite Bamco Limited

Statement of financial position (continued)

As at 31 March 2019

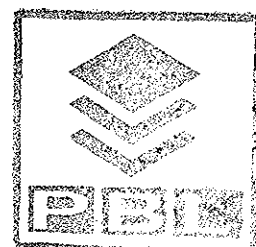
		(Unit: Baht)	
	<u>Note</u>	<u>2019</u>	<u>2018</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	13	21,345,334	23,589,386
Account payable - Hire Purchase , Current		-	237,342
Other current liabilities	12	-	1,772,783
Total current liabilities		21,345,334	25,599,511
Non-current liabilities			
Provision for long-term employee benefits	14	2,180,226	1,586,226
Total non-current liabilities		2,180,226	1,586,226
Total liabilities		23,525,560	27,185,737
Shareholders' equity			
Share capital			
Registered			
350,000 ordinary shares of Baht 100 each		35,000,000	35,000,000
Issued and fully paid up			
350,000 ordinary shares of Baht 100 each		35,000,000	35,000,000
Retained earnings			
Appropriated-statutory reserve	17	1,250,000	1,250,000
Unappropriated		79,897,227	75,970,255
Total shareholders' equity		116,147,227	112,220,255
Total liabilities and shareholders' equity		139,672,787	139,405,992

The accompanying notes are an integral part of the financial statements.

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(Mr. Nithi Kietchai)

Director



Pidilite Bamco Limited

Statement of income

For the year ended 31 March 2019

		(Unit: Baht)	
	<u>Note</u>	<u>2019</u>	<u>2018</u>
Revenues			
Sales	3	219,459,347	232,513,772
Other income		4,987,111	5,911,902
Total revenues		224,446,458	238,425,674
Expenses			
Cost of sales	3	153,028,978	153,948,075
Selling expenses		40,464,024	41,004,499
Administrative expenses		25,817,944	26,643,862
Other expenses		-	329,772
Total expenses		219,310,946	221,926,208
Profit before finance cost and income tax expenses		5,135,512	16,499,466
Finance cost		(5,488)	(15,631)
Profit before income tax expenses		5,130,024	16,483,835
Income tax expenses	12	(1,203,052)	(3,920,938)
Net profit for the year		3,926,972	12,562,897

The accompanying notes are an integral part of the financial statements.



(Mr. Nithi Kietchai)

Director



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Pidilite Bamco Limited

Statement of changes in shareholders' equity

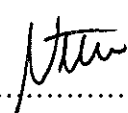
For the year ended 31 March 2019

(Unit: Baht)

	Issued and fully paid-up share capital	Retained earnings		Total
		Appropriated	Unappropriated	
Balance as at 31 March 2017	35,000,000	1,250,000	63,407,358	99,657,358
Net profit for the year	-	-	12,562,897	12,562,897
Balance as at 1 April 2018	35,000,000	1,250,000	75,970,255	112,220,255
Balance as at 1 April 2018	35,000,000	1,250,000	75,970,255	112,220,255
Net profit for the year	-	-	3,926,972	3,926,972
Balance as at 31 March 2019	35,000,000	1,250,000	79,897,227	116,147,227

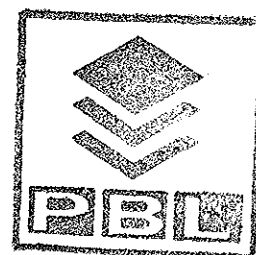
The accompanying notes are an integral part of the financial statements.

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(Mr. Nithi Kietchai)

Director



Pidilite Bamco Limited

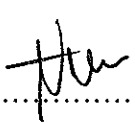
Statement of Cash Flows

For the year ended 31 March 2019

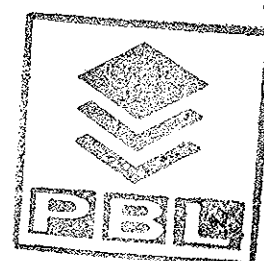
(Unit: Baht)

	<u>Note</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities			
Profit before tax		5,130,024	16,483,835
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation		5,088,791	3,247,563
Amortization of intangible assets		93,255	90,894
Doubtful accounts		641,027	2,403,052
Reduction of inventory to net realisable value		1,847,679	1,389,618
Provision for long-term employee benefits		594,000	594,000
Unrealised (gain) loss on exchange rate		9,077	-
Unrealised loss on disposal fixed assets		-	750,262
Interest income		(56,162)	(29,516)
Interest expenses		5,488	15,631
Profit from operating activities before changes in operating assets and liabilities		13,353,179	24,945,339
Operating assets (increase) decrease			
Trade and other receivables		(9,049,957)	(6,522,864)
Inventories		2,983,145	(2,859,505)
Other current assets		-	15,631
Other assets		(14,621)	(21,297)
Operating liabilities increase (decrease)			
Trade and other payables		(2,255,687)	(3,064,930)
Cash flows from (used in) operating activities		5,016,059	12,492,374
Cash paid for interest expenses		(5,488)	-
Cash paid for corporate income tax		(3,772,876)	(2,407,523)
Net cash flows from (used in) operating activities		1,237,695	10,084,851

The accompanying notes are an integral part of the financial statements.


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(Mr. Nithi Kietchai)

Director



Pidilite Bamco Limited

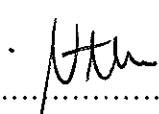
Cash flow statement (continued)

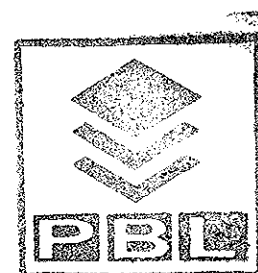
For the year ended 31 March 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
(Unit: Baht)			
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,358,356)	(1,506,688)
Acquisition of intangible assets		(93,000)	-
Interest income		56,162	29,516
Net cash flows from (used in) investing activities		<u>(1,395,194)</u>	<u>(1,477,172)</u>
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		-	-
Repayment of liabilities under Hire - purchase		(237,342)	(219,066)
Net cash flows from (used in) financing activities		<u>(237,342)</u>	<u>(219,066)</u>
Net increase (decrease) in cash and cash equivalents		(394,841)	8,388,613
Cash and cash equivalents at beginning of year		21,016,123	12,627,510
Cash and cash equivalents at end of year		<u>20,621,282</u>	<u>21,016,123</u>

The accompanying notes are an integral part of the financial statements.

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(Mr. Nithi Kietchai)
Director



Pidilite Bamco Limited

Notes to financial statements

For the year ended 31 March 2019

1. General information

Pidilite Bamco Limited (“the Company”) is a limited company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of Asphalt waterproof and Corrosion protection. The registered office of the Company is at No.699 Modernform Tower 15th Floor, Srinakarin Road, Suanluang, Suanluang, Bangkok (Its branch office is located at No.846 Moo 4, Bangpoo Industrial Estate, Soi 12, Tambon Praksa, Amphur MuangSamutprakan, Samutprakan).

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards applicable to non-publicly accountable entities as issued by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. Significant accounting policies

3.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.



3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

3.4 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by using the weighted average basis and comprises of raw material cost, conversion cost. Fixed manufacturing overhead is allocated based on normal manufacture capacity.

3.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Building and leasehold improvement	-	20 - 30 years
Machinery and equipment	-	10 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

3.6 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and allowance for diminution in value (if any).

Intangible assets are amortised as expenses in the income statements on a straight-line basis over the economic useful life. A summary of the intangible assets are as follows:

	<u>Useful lives</u>
Computer software	10 years

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3.7 Long-term leases

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, which interest element is charged to the income statements over the lease period.

Leases of property, plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating lease. Operating lease payments are recognised as an expense in the statement of income on a straight line basis over the lease term.

3.8 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

3.9 Provisions

Provisions are recognised 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 amount of the obligation.

For long-term employee benefits, the Company calculates its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period.

3.10 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.



5. Cash and cash equivalents

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Cash on hand	50,000	60,000
Current accounts	5,382,455	13,781,805
Savings accounts	14,091,290	5,646,221
Savings accounts -USD	1,097,537	1,528,097
Total	<u>20,621,282</u>	<u>21,016,123</u>

6. Trade and other receivables

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
trade accounts receivable – Pidilite Innovation Centre Pte Ltd	516,712	6,441,636
trade accounts receivable – Pidilite Industries Limited	-	217,800
trade accounts receivable – Bamco Supply and Services Ltd	12,494,290	-
Total trade accounts receivable – related companies	<u>13,011,002</u>	<u>6,659,436</u>
Trade accounts receivable – other companies	50,718,980	46,665,438
Other receivables	3,093,410	4,442,291
Total	66,823,392	57,767,165
<u>Less: Allowance for doubtful accounts</u>	<u>(4,316,222)</u>	<u>(3,675,195)</u>
Trade and other receivables – net	<u>62,507,170</u>	<u>54,091,970</u>

Movement of allowance for doubtful accounts are as following ;

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Balance at beginning of the year	3,675,195	1,257,502
Impairment losses recognized in the year	641,027	2,417,693
<u>Less : Amounts written off during the year as uncollectible</u>	<u>-</u>	<u>-</u>
Balance at end of the year	<u>4,316,222</u>	<u>3,675,195</u>

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Trade receivables outstanding for a period less than six months	59,118,219	51,393,025
Trade receivables outstanding for a period exceeding six months	4,611,763	1,931,849
	<u>63,729,982</u>	<u>53,324,874</u>

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7. Other non-current assets

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Others non-current assets		
- Deposits	709,214	687,555
- Deferred Interest	-	6,838
- Other	-	200
Total	<u>709,214</u>	<u>694,593</u>

8. Unhedged Transaction

	(Unit: Baht)			
	<u>2019</u>		<u>2018</u>	
	<u>Foreign Currency</u>	<u>Thai Baht</u>	<u>Foreign Currency</u>	<u>Thai Baht</u>
Overseas trade receivables – SGD	22,268	516,711	273,732	6,441,636
Overseas trade receivables – USD	89,855	2,843,465	-	-
Overseas trade payables – SGD	1,967	46,681	-	-
Overseas trade payables – USD	60,554	1,936,430	11,322	355,582
Other payables – SGD	-	-	4,094	98,682

9. Inventories

	(Unit: Baht)					
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Finished goods	9,315,291	10,580,714	(1,412,531)	(890,042)	7,902,760	9,690,672
Work in process	-	-	-	-	-	-
RM and PK	15,281,024	16,998,745	(3,080,674)	(1,755,483)	12,200,350	15,243,262
Total	<u>24,596,315</u>	<u>27,579,459</u>	<u>(4,493,205)</u>	<u>(2,645,525)</u>	<u>20,103,110</u>	<u>24,933,934</u>

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10. Property, plant and equipment

(Unit: Baht)

	Land	Buildings	Improvement for rent office and factory	Machinery and equipment	Office equipment	Vehicles	Assets under construction	Total
Cost								
31 March 2017	6,353,808	18,452,165	7,335,322	22,998,299	12,952,095	6,511,981	4,885,000	79,488,670
Additions	-	-	-	1,506,688	-	-	-	1,506,688
Disposals	-	-	-	(1,539,687)	(173,109)	(654,207)	(717,260)	(3,084,263)
Transfers in (out)	-	200,000	-	2,548,737	521,303	10,100	(3,280,140)	-
31 March 2018	6,353,808	18,652,165	7,335,322	25,514,037	13,300,289	5,867,874	887,600	77,911,095
Additions	-	-	-	700,954	655,902	1,500	-	1,358,356
Disposals	-	-	-	(815,877)	(1,194,610)	-	-	(2,010,487)
Transfers in (out)	-	-	-	887,600	-	-	(887,600)	-
31 March 2019	6,353,808	18,652,165	7,335,322	26,286,714	12,761,581	5,869,374	-	77,258,964
Accumulated depreciation:								
31 March 2017	-	10,015,325	2,161,764	15,366,569	8,952,846	2,256,182	-	38,752,686
Depreciation for the year	-	331,633	366,760	224,767	1,257,964	1,066,439	-	3,247,563
Disposals	-	-	-	(1,506,687)	(173,109)	(654,205)	-	(2,334,001)
31 March 2018	-	10,346,958	2,528,524	14,084,649	10,037,701	2,668,416	-	39,666,248
Depreciation for the year	-	339,964	364,504	1,976,371	1,274,964	1,132,988	-	5,088,791
Disposals	-	-	-	(815,865)	(1,190,910)	-	-	(2,006,775)
31 March 2019	-	10,686,922	2,893,028	15,245,155	10,121,755	3,801,404	-	42,748,264
Net book value:								
31 March 2018	6,353,808	8,305,207	4,806,798	11,429,388	3,262,588	3,199,458	887,600	38,244,847
31 March 2019	6,353,808	7,965,243	4,442,294	11,041,559	2,639,826	2,067,970	-	34,510,700

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11. Intangible assets

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Computer software – cost	1,609,736	1,516,736
<u>Less: Accumulated amortization</u>	<u>(1,185,466)</u>	<u>(1,092,211)</u>
Net book value	<u>424,270</u>	<u>424,525</u>
	<u>2019</u>	<u>2018</u>
Net book value at the beginning of the year	424,525	614,963
Additions	93,000	-
Amortisation	<u>(93,255)</u>	<u>(190,438)</u>
Net book value at the end of the year	<u>424,270</u>	<u>424,525</u>

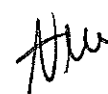
12. Income tax

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Income tax payable for the year	1,203,052	3,920,938
<u>Less Advance income tax</u>	<u>(2,000,093)</u>	<u>(2,148,155)</u>
Income tax payable (receivable) - Net	<u>(797,041)</u>	<u>1,772,783</u>

For the year ended March 31, 2019 and 2018, the Company recognized corporate income tax at the rate 20% of profit before tax adjusted by allowance and other expenses which shall not be allowed as expenses in tax calculation as described in the Revenue Code.

13. Trade and other payables

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
trade accounts payable – Pidilite Industries Limited	1,581,337	355,582
trade accounts payable – Pidilite Innovation Centre Pte Ltd	46,681	98,682
trade accounts payable – Bamco Supply and Services Ltd	39,654	265,714
Total trade accounts payable – related companies	<u>1,667,672</u>	<u>719,978</u>
Trade accounts payable – other companies	15,750,389	17,543,607
Accrued expenses	3,092,964	4,903,733
Other payable	834,309	422,068
Total	<u>21,345,334</u>	<u>23,589,386</u>



14. Provisions for Long-Term employee benefits

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Provisions for long term employee benefits		
Balance at beginning of the year	1,586,226	992,226
Increase during the year	594,000	594,000
Decrease during the year	-	-
Balance at end of the year	<u>2,180,226</u>	<u>1,586,226</u>

15. Audit fees

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Audit fee	230,000	230,000
Other related expenses	15,000	10,000
Total	<u>245,000</u>	<u>240,000</u>

16. Research and Development Expenditure

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Capital Expenditure for Research and Development	-	-
Revenue Expenses	642,726	1,207,035
Total	<u>642,726</u>	<u>1,207,035</u>

17. Statutory reserve

According to the Thai Civil and Commercial Code, the Company is required to set aside to a statutory reserve an amount equal to at least five percent of its net profit each time the Company pays out a dividend, until such reserve reaches ten percent of its registered share capital. The statutory reserve cannot be used for dividend payment. At present, the statutory reserve has fully been set aside.



18. Commitments and contingent liabilities

18.1 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease of office building space, machinery, motor vehicles and equipment. The terms of the agreements are generally between 1 and 3 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	(Unit: Million Baht)	
	As at 31 March	
	<u>2019</u>	<u>2018</u>
Payable:		
in up to 1 year	2.5	2.4
in over 1 and up to 3 years	1.5	0.9

During the year 2019, the Company recognised rental expenses of Baht 3.7 million (2018: Baht 2.45 million).

18.2 Guarantees

As at 31 March 2019, there were outstanding bank guarantees of approximately Baht 0.16 million (2018: Baht 0.16 million) issued by a bank to guarantee electricity use with the Provincial Electricity Authority.

19. Reclassifications

Certain line items in the prior year's financial statements (March 31, 2018), including in this financial statements for the purpose of comparability, have been reclassified to conform to the current year's presentation.

	2018		
	Before Reclassification	Reclassification	After Reclassification
Trade and other receivables	55,492,310	(1,400,340)	54,091,970
Trade and other payables	24,989,726	(1,400,340)	23,589,386
Sales	234,453,904	(1,940,132)	232,513,772
Other income	5,860,337	51,565	5,911,902
Cost of sales	145,603,925	8,344,150	153,948,075
Selling expenses	51,288,781	(10,284,282)	41,004,499
Administrative expenses	26,592,297	51,565	26,643,862

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20. Approval of financial statements

The financial statements were authorized for issue by the Company's director on April 30, 2019

ATW