

PIDILITE BAMCO LIMITED

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024



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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 2024, 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 2024 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.

PK

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 scepticism 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.

PK

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
25 April 2024

Pidilite Bamco Limited
Statement of financial position
As at 31 March 2024

(Unit: Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets			
Current assets			
Cash and cash equivalents	5	42,941,917	30,770,124
Trade and other receivables	6	46,223,431	48,313,125
Inventories	9	16,264,450	19,191,675
Total current assets		105,429,798	98,274,924
Non-current assets			
Property, plant and equipment	10	32,200,480	31,294,370
Intangible assets	11	210,695	104,406
Other non-current assets	7	767,469	801,484
Total non-current assets		33,178,644	32,200,260
Total assets		138,608,442	130,475,184

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

The financial statements have been approved by the Annual General Meeting of Shareholder

No. Date



Signed
 (Mr. Nithi Kietchai) Director

Pidilite Bamco Limited

Statement of financial position (continued)

As at 31 March 2024

		(Unit: Baht)	
	<u>Note</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	13	19,686,748	20,160,125
Other current liabilities	12	<u>4,578,492</u>	<u>4,383,067</u>
Total current liabilities		<u>24,265,240</u>	<u>24,543,192</u>
Non-current liabilities			
Provision for long-term employee benefits	14	<u>7,150,276</u>	<u>5,530,276</u>
Total non-current liabilities		<u>7,150,276</u>	<u>5,530,276</u>
Total liabilities		<u>31,415,516</u>	<u>30,073,468</u>
Shareholders' equity			
Share capital			
Registered			
350,000 ordinary shares of Baht 100 each		<u>35,000,000</u>	<u>35,000,000</u>
Issued and fully paid up			
350,000 ordinary shares of Baht 100 each		35,000,000	35,000,000
Retained earnings			
Statutory reserve	15	3,500,000	3,500,000
Unappropriated		<u>68,692,926</u>	<u>61,901,716</u>
Total shareholders' equity		<u>107,192,926</u>	<u>100,401,716</u>
Total liabilities and shareholders' equity		<u>138,608,442</u>	<u>130,475,184</u>

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

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No. Date

Signed Director

(Mr. Nithi Kietchai)



Pidilite Bamco Limited
Statement of income
For the year ended 31 March 2024

(Unit: Baht)

	Note	2024	2023
Revenues			
Sales	3	226,276,795	228,081,150
Other income		8,156,088	7,585,595
Total revenues		234,432,883	235,666,745
Expenses			
Cost of sales	3	136,574,196	137,998,564
Selling expenses		33,143,663	35,862,746
Administrative expenses	17	24,573,177	25,910,672
Total expenses		194,291,036	199,771,982
Profit before finance cost and income tax expenses		40,141,847	35,894,763
Finance cost		-	-
Profit before income tax expenses		40,141,847	35,894,763
Income tax expenses	12	(8,300,637)	(6,830,213)
Net profit for the year		31,841,210	29,064,550

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

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No. Date

Signed Director

(Mr. Nithi Kietchai)



Pidilite Bamco Limited

Statement of changes in shareholders' equity

For the year ended 31 March 2024

(Unit: Baht)

	Issued and fully paid-up share capital	Retained earnings		Total
		Appropriated	Unappropriated	
Balance as at 1 April 2022	35,000,000	1,250,000	135,187,166	171,437,166
Legal Reserve		2,250,000	(2,250,000)	-
Dividend paid			(100,100,000)	(100,100,000)
Net profit for the year	-	-	29,064,550	29,064,550
Balance as at 31 March 2023	35,000,000	3,500,000	61,901,716	100,401,716
Balance as at 1 April 2023	35,000,000	3,500,000	61,901,716	100,401,716
Legal Reserve		-	-	-
Dividend paid			(25,050,000)	(25,050,000)
Net profit for the year	-	-	31,841,210	31,841,210
Balance as at 31 March 2024	35,000,000	3,500,000	68,692,926	107,192,926

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

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No. Date

Signed Director

(Mr. Nithi Kietchai)



Pidilite Bamco Limited

Statement of Cash Flows

For the year ended 31 March 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
			(Unit: Baht)
Cash flows from operating activities		-	
Profit before tax		40,141,847	35,894,763
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation		4,456,894	4,108,963
Amortization of intangible assets		44,997	44,526
Doubtful accounts		(721,551)	734,136
Reduction of inventory to net realisable value		1,283,900	(1,861,232)
Provision for long-term employee benefits		1,620,000	769,543
Unrealised (gain) loss on exchange rate		(459,116)	(267,731)
Gain on disposal of machine and equipment		(569,433)	-
Interest income		(173,756)	(183,012)
Profit from operating activities before changes in operating assets and liabilities		45,623,782	39,239,956
Operating assets (increase) decrease			
Long-term deposits at financial institutions		-	-
Trade and other receivables		946,265	(7,816,270)
Inventories		1,643,325	1,250,907
Other non-current assets		34,015	(16,242)
Operating liabilities increase (decrease)			
Trade and other payables		(473,373)	(5,000,131)
Cash flows from (used in) operating activities		47,774,014	27,658,220
Cash paid for corporate income tax		(7,683,334)	(5,194,360)
Net cash flows from (used in) operating activities		<u>40,090,680</u>	<u>22,463,860</u>

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No. Date

Signed Director

(Mr. Nithi Kietchai)



Pidilite Bamco Limited

Cash flow statement (continued)

For the year ended 31 March 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
(Unit: Baht)			
Cash flows from investing activities			
Acquisition of property, plant and equipment		(2,981,351)	(4,963,461)
Acquisition of intangible asset		(61,292)	-
Disposal of machine and equipment		-	-
Interest income		173,756	183,012
Net cash flows from (used in) investing activities		<u>(2,868,887)</u>	<u>(4,780,449)</u>
Cash flows from financing activities			
Payment of Dividends		<u>(25,050,000)</u>	<u>(100,100,000)</u>
Net cash flows from (used in) financing activities		<u>(25,050,000)</u>	<u>(100,100,000)</u>
Net increase (decrease) in cash and cash equivalents		12,171,793	(82,416,589)
Cash and cash equivalents at beginning of year		<u>30,770,124</u>	<u>113,186,713</u>
Cash and cash equivalents at end of year		<u><u>42,941,917</u></u>	<u><u>30,770,124</u></u>

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

The financial statements have been approved by the Annual General Meeting of Shareholder

No. Date

Signed Director

(Mr. Nithi Kietchai)



Pidilite Bamco Limited

Notes to financial statements

For the year ended 31 March 2024

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

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognized as services are provided on the basis of stage of completion of the transaction.

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

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>2024</u>	<u>2023</u>
Cash on hand	40,000	50,000
Current accounts	11,681,511	8,164,104
Savings accounts	29,159,947	18,703,546
Savings accounts – USD	2,060,459	3,852,474
Total Cash and cash equivalents	<u>42,941,917</u>	<u>30,770,124</u>

6. Trade and other receivables

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Trade accounts receivable – Other companies	45,387,520	47,713,302
Other receivables	<u>2,120,572</u>	<u>2,606,035</u>
Total	47,508,092	50,319,337
<u>Less</u> : Allowance for doubtful accounts	<u>(1,284,661)</u>	<u>(2,006,212)</u>
Trade and other receivables – Net	<u>46,223,431</u>	<u>48,313,125</u>

Movement of allowance for doubtful accounts are as follows;

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Balance at beginning of the year	2,006,212	1,329,049
Impairment losses recognized in the year	(822,434)	734,136
<u>Less</u> : Amounts written off during the year as uncollectible	<u>100,883</u>	<u>(56,973)</u>
Balance at end of the year	<u>1,284,661</u>	<u>2,006,212</u>

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Trade receivables outstanding for a period less than six months	44,025,222	49,310,973
Trade receivables outstanding for a period exceeding six months	<u>1,229,370</u>	<u>1,856,934</u>
	<u>45,254,592</u>	<u>51,167,907</u>

7. Other non-current assets

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Others non-current assets		
- Deposits	<u>767,469</u>	<u>801,484</u>
Total	<u>767,469</u>	<u>801,484</u>

8. Unhedged Transaction

(Unit: Baht)

	2024		2023	
	<u>Foreign</u>	<u>Thai Baht</u>	<u>Foreign</u>	<u>Thai Baht</u>
	<u>Currency</u>		<u>Currency</u>	
Overseas trade receivables – USD	38,373.20	1,389,915.67	108,466.10	3,852,715.39
Other payables – USD	6,045.00	222,209.36	6,596.36	234,302.64

9. Inventories

(Unit: Baht)

	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Finished goods	7,776,848	8,365,515	(1,367,925)	(201,525)	6,408,923
Raw material and packing material	13,567,647	14,622,304	(3,712,120)	(3,594,619)	9,855,527	11,027,685
Total	<u>21,344,495</u>	<u>22,987,819</u>	<u>(5,080,045)</u>	<u>(3,796,144)</u>	<u>16,264,450</u>	<u>19,191,675</u>

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 2022	6,353,808	18,652,165	8,790,677	29,348,504	14,189,977	5,857,297	1,049,750	84,242,178
Additions	-	-	-	423,175	896,942	-	3,645,787	4,965,904
Disposals	-	-	-	(3,859,526)	(694,045)	(554,800)	-	(5,108,371)
Write-Off	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	194,420	3,830,000	2,570	-	(4,026,990)	-
31 March 2023	6,353,808	18,652,165	8,985,097	29,742,153	14,395,444	5,302,497	668,547	84,099,711
Additions	-	-	324,500	3,418,679	1,709,171	-	3,900,883	9,353,233
Disposals	-	-	-	(624,575)	(49,000)	(1,699,487)	-	(2,373,062)
Write-Off	-	-	-	-	(25,189)	-	-	(25,189)
Transfers in (out)	-	-	-	(41,999)	(36,844)	-	(3,911,379)	(3,990,222)
31 March 2024	6,353,808	18,652,165	9,309,597	32,494,258	15,993,582	3,603,010	658,051	87,064,471
Accumulated depreciation:								
31 March 2022	-	11,707,824	4,046,733	19,959,736	12,230,725	5,857,288	-	53,802,306
Depreciation for the year	-	339,990	425,638	2,639,260	704,818	-	-	4,109,706
Disposals	-	-	-	(3,857,131)	(694,741)	(554,799)	-	(5,106,671)
Write-Off	-	-	-	-	-	-	-	-
31 March 2023	-	12,047,814	4,472,371	18,741,865	12,240,802	5,302,489	-	52,805,341
Depreciation for the year	-	340,920	446,281	2,846,707	822,986	-	-	4,456,894
Disposals	-	-	-	(624,572)	(48,999)	(1,699,485)	-	(2,373,056)
Write-Off	-	-	-	-	(25,188)	-	-	(25,188)
31 March 2024	-	(12,388,734)	(4,918,652)	(20,964,000)	(12,989,601)	(3,603,004)	-	(54,863,991)
Net book value:								
31 March 2023	6,353,808	6,604,351	4,512,726	11,000,288	2,154,642	8	668,547	31,294,370
31 March 2024	6,353,808	6,263,431	4,390,945	11,530,258	3,003,981	6	658,051	32,200,480

11. Intangible assets

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Computer software – Cost	1,761,023	1,609,737
<u>Less: Accumulated amortization</u>	<u>(1,550,328)</u>	<u>(1,505,331)</u>
Net book value	<u>210,695</u>	<u>104,406</u>
	<u>2024</u>	<u>2023</u>
Net book value at the beginning of the year	104,406	148,932
Additions	151,286	-
Amortisation	<u>(44,997)</u>	<u>(44,526)</u>
Net book value at the end of the year	<u>210,695</u>	<u>104,406</u>

12. Income tax

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Income tax payable for the year	8,300,637	6,830,213
<u>Less Advance income tax</u>	<u>(3,722,145)</u>	<u>(2,447,146)</u>
Income tax payable (receivable) – Net	<u>4,578,492</u>	<u>4,383,067</u>

For the year ended March 31, 2024 and 2023, 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>2024</u>	<u>2023</u>
Trade accounts payable – Pidilite Industries Limited	222,209	234,303
Trade accounts payable – Bamco Supply and Services Ltd.	95,196	5,243
Total trade accounts payable – Related companies	<u>317,405</u>	<u>239,546</u>
Trade accounts payable – Other companies	11,987,303	13,087,548
Accrued expenses	6,515,433	5,982,547
Other payable	<u>866,607</u>	<u>850,484</u>
Total	<u>19,686,748</u>	<u>20,160,125</u>

14. Provisions for long-term employee benefits

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Balance at beginning of the year	5,530,276	4,760,733
Increase during the year	1,620,000	769,543
Decrease during the year	-	-
Balance at end of the year	<u>7,150,276</u>	<u>5,530,276</u>

15. 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.

16. Commitments and contingent liabilities

16.1 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)	
	<u>As at 31 March</u>	
	<u>2024</u>	<u>2023</u>
Payable:		
in up to 1 year	3.06	2.89
in over 1 and up to 3 years	1.69	1.23

During the year 2024, the Company recognised rental expenses of Baht 3.37 million (2023: Baht 3.6 million).

16.2 Guarantees

As at 31 March 2024, there were outstanding bank guarantees of approximately Baht 0.23 million (2023: Baht 0.16 million) issued by a bank to guarantee electricity use with the Provincial Electricity Authority.

17. Administrative expenses

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Statutory Audit Fees	250,000	240,000
Out of pocket charge	<u>10,000</u>	<u>20,000</u>
Total Audit fee	<u><u>260,000</u></u>	<u><u>260,000</u></u>

18. Approval of financial statements

The financial statements were authorized for issue by the Company's director on April 25, 2024