

PAWS HERO LIMITED
(動物英雄聯盟有限公司)
(formerly known as Paws Hero Limited)

(INCORPORATED IN HONG KONG AND LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

CERTIFIED TRUE COPY


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Director / Secretary

Date: 30 APR 2021
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潘家利會計師事務所
K. L. POON & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

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PAWS HERO LIMITED
(動物英雄聯盟有限公司)
(formerly known as Paws Hero Limited)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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PAWS HERO LIMITED
(動物英雄聯盟有限公司)
(formerly known as Paws Hero Limited)

DIRECTORS' REPORT

30 JUNE 2020

The directors submit their first report together with the audited financial statements for the year ended 30 June 2020.

Principal Activities

The Association is for the advancement of animal welfare and promotion of kindness in harmony with the overall benefit of the Hong Kong Community on a non-profit making basis, in order to prevent or suppress cruelty to animals.

Results and Appropriations

The results of the Association for the year ended 30 June 2020 and the state of the Association's affairs as at that date are set out in the Association's financial statements on pages 6 to 15.

Directors

The directors of the Association during the year and up to the date of this report were:-

Hsieh Cheng Lu
Lam Ho Yi

In accordance with Article 53 of the Association's Articles of Association, all directors are not subject to retirement and thus continue in office.

Adoption of New Articles of Association

By a special resolution passed on 3 July 2020, the Association adopted a new set of Articles in substitution for and to the exclusion of the existing Articles during the year.

Directors' Interests in Contracts of Significance

No contract of significance to which the Association was a party and in which directors of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

PAWS HERO LIMITED
(動物英雄聯盟有限公司)
(formerly known as Paws Hero Limited)

DIRECTORS' REPORT - (Continued)

30 JUNE 2020

Permitted Indemnity Provision

At no time during the financial year and up to the date of this directors' report, there was or is, any permitted indemnity provisions being in force for the benefit of any of the directors of the Association.

Equity-linked Arrangements

The Association has not entered into any equity-linked agreement.

Auditors

A resolution to re-appoint the retiring auditors, Messrs K. L. Poon & Co., Certified Public Accountants, will be put at the annual general meeting.

ON BEHALF OF THE BOARD



Lam Ho Yi
Chairperson

Hong Kong
31 March 2021

潘家利會計師事務所
K. L. POON & CO.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the members of
PAWS HERO LIMITED
(動物英雄聯盟有限公司)
(formerly known as Paws Hero Limited)
(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Paws Hero Limited ("the Association") set out on pages 6 to 15, which comprise the statement of financial position as at 30 June 2020, and the statement of income and retained earnings and statement of cash flows for the year ended 30 June 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 30 June 2020 and of its financial performance and its cash flows for the year ended 30 June 2020, in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT - (Continued)

To the members of
PAWS HERO LIMITED
(動物英雄聯盟有限公司)
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Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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, the directors are responsible for assessing the Association'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 the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' 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 auditors' 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 HKSAs 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 HKSAs, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT - (Continued)

To the members of
PAWS HERO LIMITED
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Auditors' Responsibilities for the Audit of the Financial Statements - (Continued)

- Conclude on the appropriateness of the directors' 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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 those charged with governance 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.



K. L. Poon & Co.
Certified Public Accountants
Hong Kong, 31 March 2021

PAWS HERO LIMITED
(動物英雄聯盟有限公司)
(formerly known as Paws Hero Limited)

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2020

(Stated in Hong Kong Dollars)

	Note	2020 HK\$	2019 HK\$
Revenue	4	250,000	200,300
Program expenses		(158,508)	(57,121)
General and administrative expenses		<u>(46,545)</u>	<u>(87,741)</u>
Profit before tax	5	44,947	55,438
Income tax expense	6	<u>-</u>	<u>-</u>
Profit for the year		44,947	55,438
Retained profits/(accumulated losses) brought forward		<u>40,348</u>	<u>(15,090)</u>
Retained profits carried forward		<u><u>85,295</u></u>	<u><u>40,348</u></u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Independent auditors' report - pages 3 to 5

PAWS HERO LIMITED
(動物英雄聯盟有限公司)
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STATEMENT OF FINANCIAL POSITION

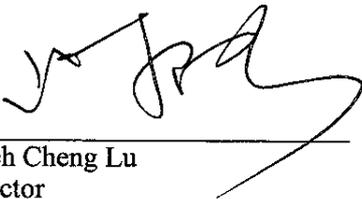
AS AT 30 JUNE 2020

(Stated in Hong Kong Dollars)

	Note	2020 HK\$	2019 HK\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,262,369	1,466,851
NON-CURRENT ASSETS			
Property, plant and equipment	9	<u>1,197</u>	<u>7,798</u>
TOTAL ASSETS		<u><u>1,263,566</u></u>	<u><u>1,474,649</u></u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accrued expenses		21,011	27,041
Amounts due to directors	10	<u>1,157,260</u>	<u>1,407,260</u>
TOTAL LIABILITIES		<u><u>1,178,271</u></u>	<u><u>1,434,301</u></u>
EQUITY			
Retained profits		<u>85,295</u>	<u>40,348</u>
TOTAL LIABILITIES AND EQUITY		<u><u>1,263,566</u></u>	<u><u>1,474,649</u></u>

Approved by the Board of Directors on 31 March 2021.

On behalf of the Board


Hsieh Cheng Lu
Director


Lam Ho Yi
Director

The notes on pages 9 to 15 form an integral part of these financial statements.

Independent auditors' report - pages 3 to 5

PAWS HERO LIMITED
(動物英雄聯盟有限公司)
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

(Stated in Hong Kong Dollars)

	Note	2020 HK\$	2019 HK\$
Operating activities			
Profit before tax	5	44,947	55,438
Adjustments for Depreciation		<u>6,601</u>	<u>8,311</u>
Operating profit before changes in working capital		51,548	63,749
(Decrease)/increase in accrued expenses		(6,030)	15,959
Decrease in amounts due to directors		<u>(250,000)</u>	<u>(197,499)</u>
Net cash used in operations		(204,482)	(117,791)
Tax paid			
Hong Kong profits tax paid		<u>-</u>	<u>-</u>
Net cash used in operating activities		(204,482)	(117,791)
Net cash used in investing activities			
Payment to acquire property, plant and equipment		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(204,482)	(117,791)
Cash and cash equivalents at beginning of the year		<u>1,466,851</u>	<u>1,584,642</u>
Cash and cash equivalents at end of the year	8	<u><u>1,262,369</u></u>	<u><u>1,466,851</u></u>
Analysis of the balances of cash and cash equivalents			
Cash at bank and on hand	8	<u><u>1,262,369</u></u>	<u><u>1,466,851</u></u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Independent auditors' report - pages 3 to 5

PAWS HERO LIMITED
(動物英雄聯盟有限公司)
(formerly known as Paws Hero Limited)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2020

1. REPORTING ENTITY

Paws Hero Limited (“the Association”) is an Association incorporated in Hong Kong limited by guarantee and not having a share capital. The liability of the members is limited to HK\$100 per member in the event of the Association being wound up, whilst they remain a member, or within one year after they cease to be a member. The Association’s registered address and principal place of business is located at 11/F., Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong.

The Article of Association does not provide for the payment of dividend. Upon winding up of the Association, all assets remaining after satisfaction of all debts and liabilities shall be transferred to other charitable institutions that have objectives similar to that of the Association.

The Association is a non-profit making organisation and the principal activity of the Association is for the advancement of animal welfare and promotion of kindness in harmony with the overall benefit of the Hong Kong Community on a non-profit making basis, in order to prevent or suppress cruelty to animals.

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Association qualifies for the reporting exemption as a small private Association under sections 359(1)(a) and 361 of the Hong Kong Companies Ordinance (Cap. 622). In addition, the Association does not have public accountability and it publishes general purpose financial statements for external users; therefore is entitled to prepare and present its financial statements in accordance with the Hong Kong Financial Reporting Standard for Private Entities (“HKFRS for Private Entities”) issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared in accordance with the HKFRS for Private Entities. They have been prepared under the historical cost convention.

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the Association and the revenue and costs, if applicable, can be measured reliably, as follows:-

- (i) Fundraising income and donations is recognised when cash is received and includes all sums received up to the reporting date.
- (ii) Receipt from events and sponsorships is recognised when the right to receive such revenue has been established.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

30 JUNE 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - (Continued)

(b) Foreign currency translation

- (i) Items included in the financial statements are measured using the currency of the primary economic environment in which the Association operates (the functional currency). The financial statements are presented in Hong Kong Dollars, which is the Association 's functional and presentation currency.
- (ii) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within “finance costs”. All other foreign exchange gains and losses are presented in profit or loss within “other income” or “other expenses”.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

(d) Impairment of non-financial assets, other than inventories

At each reporting date, property, plant and equipment is reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

30 JUNE 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - (Continued)

(e) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment:-

Furniture and equipment	33-1/3%
Fixtures and fittings	20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

(f) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. However, the measurement of deferred tax liabilities associated with an investment property measured at fair value shall not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the end of the reporting year. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

30 JUNE 2020

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES - (Continued)

(g) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:-

- (a) A person or a close member of that person's family is related to the Association if that person:-
- (i) is a member of the key management personnel of the Association or of a parent of the Association;
 - (ii) has control over the Association; or
 - (iii) has joint control or significant influence over the reporting entity or has significant voting power in it.
- (b) An entity is related to the Association if any of the following conditions applies:-
- (i) the entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of a third entity.
 - (iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant voting power in the entity.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

Useful lives of property, plant and equipment

The Association's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of changes in actual usage rates.

PAWS HERO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - (Continued)

30 JUNE 2020

4. REVENUE

	2020 HK\$	2019 HK\$
<u>Revenue</u>		
Donation received	<u>250,000</u>	<u>200,300</u>

Note: During the year, the Association organised a number of events which the participants/donors are required to pay/make the lesson fee/donations directly to the designated charitable institutions that have objectives similar to that of the Association.

5. PROFIT BEFORE TAX

The following items have been recognised as expenses in determining profit before tax:-

	2020 HK\$	2019 HK\$
Auditors' remuneration	9,000	9,000
Depreciation	<u>6,601</u>	<u>8,311</u>

6. INCOME TAX EXPENSE

(a) Hong Kong profits tax is calculated at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

(b) Deferred tax is not provided.

7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622) (the Ordinance) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) is as follows:-

	2020 HK\$	2019 HK\$
Fees	-	-
Other emoluments	<u>-</u>	<u>-</u>

Independent auditors' report - pages 3 to 5

PAWS HERO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - (Continued)

30 JUNE 2020

8. CASH AND CASH EQUIVALENTS

	2020 HK\$	2019 HK\$
Cash at bank and on hand	<u>1,262,369</u>	<u>1,466,851</u>

9. PROPERTY, PLANT AND EQUIPMENT

	Furniture equipment HK\$	Fixtures and fittings HK\$	Total HK\$
COST			
Balance as at 1 July 2019 and balance as at 30 June 2020	<u>23,002</u>	<u>3,216</u>	<u>26,218</u>
ACCUMULATED DEPRECIATION			
Balance as at 1 July 2019	16,972	1,448	18,420
Charge for the year	<u>5,958</u>	<u>643</u>	<u>6,601</u>
Balance as at 30 June 2020	<u>22,930</u>	<u>2,091</u>	<u>25,021</u>
NET BOOK VALUE			
As at 30 June 2020	<u>72</u>	<u>1,125</u>	<u>1,197</u>
As at 30 June 2019	<u>6,030</u>	<u>1,768</u>	<u>7,798</u>

10. AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and with no fixed terms of repayment.

PAWS HERO LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - (Continued)

30 JUNE 2020

11. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Association had the following transactions with related parties:

<u>Nature of transaction</u>	2020 HK\$	2019 HK\$
Donation received from a director	(250,000)	(200,000)
Consultancy fee paid to a director	<u>-</u>	<u>5,336</u>

12. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 31 March 2021.

THE FOLLOWING SCHEDULE DOES NOT FORM
PART OF THE AUDITED FINANCIAL STATEMENTS

PAWS HERO LIMITED
(動物英雄聯盟有限公司)
(formerly known as Paws Hero Limited)

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

(Stated in Hong Kong Dollars)

	2020 HK\$	2019 HK\$
REVENUE		
Donation received	250,000	200,300
PROGRAM EXPENSES		
Admission fee	5,100	-
Advertising	6,536	3,888
Design fee	6,000	4,500
Insurance	3,502	-
Management fee	26,000	36,000
Marketing expenses	3,000	-
Materials	1,316	1,575
Postage and courier	44	79
Printing and stationery	546	1,604
Rental expense	-	2,808
Stage production fee	83,000	-
Sundry expenses	745	428
Travelling	1,359	479
Tutor fee	21,360	5,760
	(158,508)	(57,121)
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting fee	12,000	12,000
Audit fee	9,000	9,000
Bank charges	1,220	1,140
Business registration fee	250	2,250
Consulting fee	2,000	10,416
Depreciation	6,601	8,311
Donation	10,200	20,000
Insurance	750	750
Postage and courier	-	78
Printing and stationery	1,125	1,672
Sundry expenses	585	212
Telecommunication	2,452	21,409
Water and electricity	362	503
	(46,545)	(87,741)
PROFIT BEFORE TAX	<u>44,947</u>	<u>55,438</u>