

Benjamin Hornigold Ltd
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Benjamin Hornigold Ltd
ABN:	62 614 854 045
Reporting period:	For the year ended 30 June 2018
Previous period:	For the year ended 30 June 2017

2. Results for announcement to the market

			\$
2.1 Revenues from ordinary activities	up	47.0% to	998,338
2.2 Loss from ordinary activities after tax attributable to the owners of Benjamin Hornigold Ltd	down	2201.1% to	(2,742,072)
2.3 Loss for the year attributable to the owners of Benjamin Hornigold Ltd	down	2201.1% to	(2,742,072)

2.4 During the year a special dividend of 12 cents per ordinary share, franked to 1.2 cents per share was paid on 12 March 2018, totalling \$2,799,137.

2.5 No further dividends have been declared at this time.

2.6 The results for the current financial year are not directly comparable to the prior year. The Company was incorporated on 28 September 2016 and did not operate for a full year in the year ended 30 June 2017, having commenced operations on 11 May 2017 following completion of its Initial Public Offering.

3. Statement of Comprehensive Income – attached

4. Statement of Financial Position – attached

5. Statement of Cashflows – attached

6. Statement of changes in equity – attached

7. Dividend payments – refer 2.4 above

8. Dividend reinvestment plan – not applicable at this time as no dividends are currently payable.

9 Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>75.00</u>	<u>97.95</u>

10 Control gained / lost over entities - Not applicable.

11. Details of associates and joint venture entities - Not applicable.

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12 Other significant information

12.1 Securities suspended from quotation

The securities of the Company were suspended from quotation on 30 July 2018 by ASX pending further enquiries on the proposed convertible note transaction last announced by the Company on 6 July 2018. The securities remain suspended at the date of lodgement of this report.

In relation to the continuing suspension of trading in the Company's securities, the ASX has indicated that it will not lift the suspension at this time, pending their further queries. However, ASX is currently unable to either specify the nature of their further queries or the estimated date by which Benjamin Hornigold Limited will receive these queries.

The Company is taking every reasonable step to have this suspension lifted, and is ensuring that it is doing all things lawfully required to enable this to happen for the benefit of shareholders.

Further information is available in the announcements made by the Company to the ASX which can be accessed at <https://www.benjaminhornigold.com.au/investor-centre/announcements.html>

13 Foreign entities – not applicable

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14. Commentary on results for the period

14.1 Earnings per share	Cents
Basic earnings per share	(12.68)
Diluted earnings per share	(12.68)

In the calculation of diluted earnings per share, only options with an exercise price lower than the average market price of ordinary shares of the Company during the period are considered when calculating the effect of the options. In the case of a loss, the options are anti-dilutive and consequently the diluted and the basic earnings per share are the same.

	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	21,620,676
Adjustments for calculation of diluted earnings per share:	
Options over ordinary shares	<u> -</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>21,620,676</u></u>

14.2 Returns to shareholders during the financial year consisted of the special dividend referred to in 2.4 above.

14.3 Significant features of operating performance

Revenue for the year totaled \$998,338 (2017: \$679,164). The loss for the Company after providing for income tax amounted to \$2,742,072 (30 June 2017: profit of \$130,505).

14.4 Segments – not applicable

14.5 Trends in performance

The market-based nature of the Company's investment returns may result in fluctuations in financial performance from year to year.

14.6 Factors which may affect the results of the Company in the future include the following:

- The Company has agreed to enter into an Exclusive Trading Deed with JB Trading House Pty Ltd in consideration for Convertible Notes with a total face value of \$13,500,000. Details of the proposed transaction were last announced by the Company on 6 July 2018. On 23 July 2018 the Company lodged meeting materials with ASX including the Notice of Meeting, Explanatory Memorandum, Proxy Form and the Independent Expert's Report prepared by Hanrick Curran Corporate Finance Pty Ltd. The amended Independent Expert's Report was announced to the market by the Company on 31 August 2018.

The Company is awaiting the outcome of the review by ASX of the meeting materials enabling it to dispatch the meeting materials to shareholders seeking their consideration and, if thought fit, approval for the transaction described in the meeting materials.

Further information is available in the announcements made by the Company to the ASX which can be accessed at <https://www.benjaminhornigold.com.au/investor-centre/announcements.html>

15. Audit

The report is based on accounts which are in the process of being audited. The audit report, when issued, is not expected to be subject to a modified opinion, emphasis of matter or other matter paragraph.

Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Revenue	1	998,338	679,164
Total revenue		<u>998,338</u>	<u>679,164</u>
Expenses			
Management and performance fees	2	(1,168,830)	(88,019)
Broker commissions costs		(3,064,138)	(308,909)
Directors' fees		(203,144)	(30,139)
Other expenses		(461,425)	(65,661)
Finance costs		(18,047)	-
Total expenses		<u>(4,915,584)</u>	<u>(492,728)</u>
Profit/(loss) before income tax (expense)/benefit		(3,917,246)	186,436
Income tax (expense)/benefit	3	<u>1,175,174</u>	<u>(55,931)</u>
Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of Benjamin Hornigold Ltd		(2,742,072)	130,505
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Benjamin Hornigold Ltd		<u>(2,742,072)</u>	<u>130,505</u>
		Cents	Cents
Basic earnings per share	13	(12.68)	3.10
Diluted earnings per share	13	(12.68)	3.03

The above statement of profit or loss and other comprehensive income is based on accounts which are in the process of being audited and should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of financial position
As at 30 June 2018

	Note	2018	2017
		\$	\$
Assets			
Cash and cash equivalents	4	1,121,247	16,182,307
Balances held with brokers - Current asset	5	86,886	3,507,097
Derivative financial assets	6	-	7,976
Investments at fair value through profit or loss	7	11,051,149	-
Other receivables - Current	8	4,735,456	549,904
Prepayments		9,243	-
Deferred tax assets	3	<u>1,516,434</u>	<u>341,261</u>
Total assets		<u>18,520,415</u>	<u>20,588,545</u>
Liabilities			
Derivative financial liabilities	9	49,986	484,053
Trade and other payables - Current	10	190,196	347,968
Current tax payable	3	<u>162,808</u>	<u>165,540</u>
Total liabilities		<u>402,990</u>	<u>997,561</u>
Net assets		<u>18,117,425</u>	<u>19,590,984</u>
Equity			
Issued capital	11	23,528,129	19,460,479
Retained profits/(accumulated losses)		<u>(5,410,704)</u>	<u>130,505</u>
Total equity		<u>18,117,425</u>	<u>19,590,984</u>

The above statement of financial position is based on accounts which are in the process of being audited and should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of changes in equity
For the year ended 30 June 2018

	Issued capital \$	Retained profits / (losses) \$	Total equity \$
Balance at 28 September 2016	-	-	-
Profit after income tax expense for the year	-	130,505	130,505
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	130,505	130,505
<i>Transactions with owners in their capacity as owners:</i>			
Issue of share capital	20,001,000	-	20,001,000
Costs associated with capital raising, net of tax	(540,521)	-	(540,521)
Balance at 30 June 2017	<u>19,460,479</u>	<u>130,505</u>	<u>19,590,984</u>

	Issued capital \$	Retained profits / (losses) \$	Total equity \$
Balance at 1 July 2017	19,460,479	130,505	19,590,984
Loss after income tax benefit for the year	-	(789,387)	(789,387)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(789,387)	(789,387)
<i>Transactions with owners in their capacity as owners:</i>			
Issue of share capital	4,067,650	-	4,067,650
Dividends paid	-	(2,799,137)	(2,799,137)
Balance at 30 June 2018	<u>23,528,129</u>	<u>(3,458,019)</u>	<u>20,070,110</u>

The above statement of changes in equity is based on accounts which are in the process of being audited and should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of cash flows
For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Cash flows from operating activities			
Net proceeds on sale of investments		(456,760)	1,155,241
Management and performance fees paid		(5,777,647)	(33,440)
Receipts from / (payments to) brokers for initial trading margin		3,420,212	(3,507,097)
Commissions and brokerage fees paid		(3,309,315)	(91,445)
Payments for operating and administrative expenses		(511,867)	(84,591)
Interest received		209,141	-
Interest and other finance costs paid		(18,047)	-
Proceeds from sale of listed shares		281,250	-
Payments for investments in listed shares		(1,489,199)	-
Payments for foreign currency bank notes		(7,399,084)	-
Payment for convertible note		(2,305,278)	-
Proceeds / (payment) from short term advance		<u>1,027,021</u>	<u>(485,189)</u>
Net cash used in operating activities	14	<u>(16,329,573)</u>	<u>(3,046,521)</u>
Cash flows from investing activities			
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of shares		3,306,766	20,001,000
Payments for cost of issuance and listing of new shares		-	(772,172)
Dividends paid	12	<u>(2,038,253)</u>	<u>-</u>
Net cash from financing activities		<u>1,268,513</u>	<u>19,228,828</u>
Net increase/(decrease) in cash and cash equivalents		(15,061,060)	16,182,307
Cash and cash equivalents at the beginning of the financial year		<u>16,182,307</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>1,121,247</u></u>	<u><u>16,182,307</u></u>

The above statement of cash flows is based on accounts which are in the process of being audited and should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Notes to the financial statements
30 June 2018

Note 1. Revenue

	2018	2017
	\$	\$
<i>Net gains/ (losses) on financial instruments measured at fair value through profit or loss</i>		
Net realised gains on trading activities	19,317	1,155,241
Net unrealised gains / (losses) on trading activities	(49,986)	(476,077)
Net realised loss on investment activities	(9,375)	-
Net unrealised gains on investment activities	(20,315)	-
	(60,359)	679,164
 <i>Other revenue</i>		
Foreign exchange gains / (losses) on foreign currency banknotes receivable	168,534	-
Trading fee on foreign currency banknotes receivable	610,103	-
Share in realised proprietary trading profits	70,919	-
Interest	209,141	-
	1,058,697	-
 Revenue	998,338	679,164

Accounting policy for revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable and the amount of revenue can be measured reliably.

Net gain on investments

Gains and losses arising from changes in fair value of investments held are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

Note 2. Management and performance fees

In accordance with the Management Services Agreement which became operative on 11 May 2017, the Investment Manager, John Bridgeman Limited, receives a management fee of 3% per annum (plus GST) calculated and paid monthly in arrears based on the net tangible assets of the Company; and a performance fee paid quarterly in arrears.

The terms of the performance fee are 27% of the investment return at the end of the last day of the relevant quarter from the Company. The payment of a performance fee in any quarter is subject to the Company achieving a 'high water mark' hurdle; that is, the net tangible assets of the Company on the last business day of the quarter exceeding the previous highest net tangible assets achieved by the Company before any performance fees become payable.

The Manager has charged management fees of \$694,035 (2017: \$88,019) and performance fees of \$474,795 (2017: Nil) including GST during the period. The total of \$1,168,830 has been expensed as the Company is input taxed and not eligible to claim the GST component. As at 30 June 2018 and 30 June 2017, all management and performance fees had been settled in full.

Due to a timing adjustment in relation to the proposed convertible note transaction with JB Trading House Pty Ltd and the subsequent exercise by the ASX of their discretion to require the Company to seek shareholder approval for the proposed convertible note transaction, fees of \$4,553,773 (which had been calculated on the basis that the transaction had been implemented at that time) were paid to the Investment Manager at 30 June 2018 and are now refundable.

Note 3. Income tax

The income tax expense for the period comprises current income tax expense and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

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Note 3. Income tax (continued)

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

	2018	2017
	\$	\$
<i>Income tax expense/(benefit)</i>		
Current tax	162,808	165,540
Movement in deferred tax	<u>(1,337,982)</u>	<u>(109,609)</u>
Aggregate income tax expense/(benefit)	<u><u>(1,175,174)</u></u>	<u><u>55,931</u></u>
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	<u>(3,917,246)</u>	<u>186,436</u>
Tax at the statutory tax rate of 30%	<u>(1,175,174)</u>	<u>55,931</u>
Income tax expense/(benefit)	<u><u>(1,175,174)</u></u>	<u><u>55,931</u></u>
Deferred tax recognised in equity	\$	\$
Share issuance and listing costs	<u><u>-</u></u>	<u><u>231,651</u></u>

Deferred tax

In line with our existing accounting policy, the Company has exercised judgement in determining the extent of recognition of deferred tax balances.

The deferred tax asset in the statement of financial position is comprised of:

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Note 3. Income tax (continued)

	2018	2017
	\$	\$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Unrealised (gains) / losses on fair value through profit or loss assets	18,278	142,823
Unrealised (gains) / losses on trading investments	(50,560)	-
Accrued expenses	19,040	12,000
Capital raising costs (deductible over 5 years)	837	1,116
Share issuance and listing costs recognised in equity	138,991	185,322
Tax losses	1,421,431	-
Interest receivable	(31,583)	-
	<u>1,516,434</u>	<u>341,261</u>

Note 4. Cash and cash equivalents

	2018	2017
	\$	\$
Cash at bank	549,237	6,625,608
Cash held with investment brokers - unrestricted	572,010	9,556,699
	<u>1,121,247</u>	<u>16,182,307</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 5. Balances held with brokers - Current asset

	2018	2017
	\$	\$
Balances held with brokers	86,886	3,507,097
	<u>86,886</u>	<u>3,507,097</u>

This amount represents security against initial margins on open derivative positions.

The brokers have restricted use of these funds until the open positions are closed.

Note 6. Derivative financial assets

	2018	2017
	\$	\$
Exchange traded futures	-	7,976
	<u>-</u>	<u>7,976</u>

Benjamin Hornigold Ltd
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Note 7. Investments at fair value through profit or loss

	2018	2017
	\$	\$
Listed shares	1,178,259	-
Foreign currency banknotes - designated at fair value through profit or loss	7,567,612	-
Convertible loan - designated at fair value through profit or loss	2,305,278	-
	<u>11,051,149</u>	<u>-</u>

Note 8. Other receivables - Current

	2018	2017
	\$	\$
Trading fee receivable on foreign currency banknotes	68,271	-
Proprietary trading receivable	70,919	-
Refundable management and performance fees	4,553,773	-
	<u>4,692,963</u>	<u>-</u>
Short term advance repayable on demand	-	485,189
GST receivable	42,493	64,715
	<u>42,493</u>	<u>549,904</u>
	<u>4,735,456</u>	<u>549,904</u>

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Note 9. Derivative financial liabilities

	2018	2017
	\$	\$
Derivative financial instruments	<u>49,986</u>	<u>484,053</u>

Benjamin Hornigold Ltd
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Note 10. Trade and other payables - Current

	2018	2017
	\$	\$
Trade payables	190,196	114,592
Brokerage fees payable	-	233,376
	<u>190,196</u>	<u>347,968</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 11. Issued capital

	2018	2017	2018	2017
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>24,155,241</u>	<u>20,001,000</u>	<u>23,528,129</u>	<u>19,460,479</u>

Movements in spare share capital

Details	Date	Shares	Issue price	\$
Balance	28 September 2016	-		-
Ordinary shares issued	28 September 2016	1,000	\$1.00	1,000
Ordinary shares issued under the replacement prospectus	4 May 2017	20,000,000	\$1.00	20,000,000
Share issue costs		-	\$0.00	(540,521)
Balance	30 June 2017	20,001,000		19,460,479
Listed options exercised	January 2018	469,000	\$1.00	469,000
Listed options exercised	February 2018	2,856,144	\$1.00	2,856,144
Dividend Reinvestment Plan shares issued	March 2018	829,097	\$0.90	742,506
Balance	30 June 2018	<u>24,155,241</u>		<u>23,528,129</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options on issue

At 30 June 2018 there were 16,674,856 options over ordinary shares in the Company, exercisable at \$1.00 per share on or before 28 April 2020. During the year 3,325,144 (2017: Nil) options have been exercised.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide financial returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital whilst at the same time ensuring operational flexibility to exploit investment opportunities as they arise.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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30 June 2018

Note 11. Issued capital (continued)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company may seek to raise capital when an opportunity to invest in an asset, business or company is perceived as a value accretive transaction relative to the Company's share price at the time of the investment.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 12. Dividends

Dividends

Dividends paid during the financial year were as follows:

	2018	2017
	\$	\$
A special dividend of 12 cents per qualifying ordinary share (2016: nil) payable on 9 March 2018	2,799,137	-

Franking credits

	2018	2017
	\$	\$
Amount of franking credits available to shareholders of Benjamin Hornigold Limited for subsequent financial years	78,039	-
Franking credits available for subsequent financial years based on a tax rate of 30%	78,039	-

Dividend Reinvestment Plan

The Company introduced a Dividend Reinvestment Plan ("DRP") on 16 January 2018. Under the DRP, in respect of the dividend paid on 9 March 2018, shareholders were able to elect to reinvest their dividend entitlement in shares in the company at a 7.5% discount to the volume weighted average price at which the shares traded over the 10 day trading period commencing on the second day after the 9 February record date for the dividend. Shares were issued at \$0.89556 per share under the DRP.

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Note 13. Earnings per share

	2018
	\$
Profit/(loss) after income tax attributable to the owners of Benjamin Hornigold Ltd	(2,742,072)
	Cents
Basic earnings per share	(12.68)
Diluted earnings per share	(12.68)

Benjamin Hornigold Ltd
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Note 13. Earnings per share (continued)

In the calculation of diluted earnings per share, only options with an exercise price lower than the average market price of ordinary shares of the Company during the period are considered when calculating the effect of the options. In the case of a loss, the options are anti-dilutive and consequently the diluted and the basic earnings per share are the same.

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	21,620,676	4,203,899
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	<u>-</u>	<u>106,409</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>21,620,676</u>	<u>4,310,308</u>

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Benjamin Hornigold Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 14. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

Cash and cash equivalents include cash on hand, deposits available on-demand with banks and unrestricted cash held with brokers. Cash and cash equivalents have maturities of 3 or less months from the date of acquisition. They are measured at gross value of the outstanding balance.

	2018	2017
	\$	\$
Profit/(loss) after income tax (expense)/benefit for the year	(2,742,072)	130,505
Adjustments for:		
Net unrealised (gains) / losses	(1,175,038)	476,077
Change in operating assets and liabilities:		
Due from brokers	3,420,212	(3,507,097)
Deferred tax asset	(1,175,174)	(109,609)
Net working capital movements	(4,352,568)	(201,937)
Provisions for income tax	(2,732)	165,540
Purchase of listed shares	(1,207,949)	-
Loans to related parties	(2,305,278)	-
Purchase of foreign currency notes	<u>(6,788,974)</u>	<u>-</u>
Net cash used in operating activities	<u>(16,329,573)</u>	<u>(3,046,521)</u>