

**MALDIVES MARKETING AND PUBLIC RELATIONS  
CORPORATION LIMITED**

**QUARTERLY REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2022**

**Maldives Marketing and Public Relations Corporation Limited**

**STATEMENT OF COMPREHENSIVE INCOME**

**Quarter ended 31 March 2022**

	<b>Note</b>	<b>2022 Q1 MVR</b>	<b>2021 Q4 MVR</b>	<b>2021 Q3 MVR</b>	<b>2021 Q2 MVR</b>
Revenue	<b>6</b>	25,407,494	65,506,181	39,474,030	33,137,146
Direct costs		(16,782,607)	(52,374,311)	(26,708,544)	(25,097,098)
<b>Gross (loss) / profit</b>		<b>8,624,887</b>	<b>13,131,870</b>	<b>12,765,486</b>	<b>8,040,048</b>
Other income	<b>7</b>	32,690	-	-	-
Administration expenses		(5,909,700)	(6,137,142)	(5,337,565)	(4,633,387)
Selling and distribution expenses		(853,668)	(1,037,972)	(1,131,390)	(184,114)
<b>(Loss) / profit operating activities</b>	<b>9</b>	<b>1,894,209</b>	<b>5,956,756</b>	<b>6,296,531</b>	<b>3,222,547</b>
Finance cost	<b>8</b>	(860,954)	(910,586)	(910,585)	(910,586)
<b>(Loss) / profit before tax from operation</b>		<b>1,033,255</b>	<b>5,046,170</b>	<b>5,385,946</b>	<b>2,311,961</b>
Business profit tax expense					
<b>(Loss) / profit for the year</b>		<b>1,033,255</b>	<b>5,046,170</b>	<b>5,385,946</b>	<b>2,311,961</b>
(Loss) / profit per share - basic	<b>11</b>	10.33	50.46	53.86	23.12

**Maldives Marketing and Public Relations Corporation Limited**  
**STATEMENT OF FINANCIAL POSITION**  
**Quarter ended 31 March 2022**

Asset	Note	2022 Q1 MVR	2021 Q4 MVR	2021 Q3 MVR	2021 Q2 MVR
<b>Non-current assets</b>					
Property, plant, and equipment	12	4,701,077	3,934,424	2,701,935	2,633,281
Intangible assets	13	726,305	726,305	697,640	615,800
Deferred tax asset	10	-	-	-	-
Right of use assets	14.1	5,769,383	5,769,383	5,769,383	5,769,383
		<b>11,196,765</b>	<b>10,430,112</b>	<b>9,168,958</b>	<b>9,018,464</b>
<b>Current assets</b>					
Trade and other receivables	15	1,537,098,434	1,533,538,662	1,544,908,573	1,527,701,761
Business profit tax receivable	16	(2,415,783)	(2,415,783)	(2,415,783)	(2,415,783)
Cash and cash equivalents	17	86,085,622	102,196,615	114,985,258	114,642,338
		<b>1,620,768,273</b>	<b>1,633,319,494</b>	<b>1,657,478,048</b>	<b>1,639,928,316</b>
<b>Total assets</b>		<b>1,631,965,038</b>	<b>1,643,749,608</b>	<b>1,666,647,009</b>	<b>1,648,946,780</b>
<b>Equity and liabilities</b>					
<b>Share capital and reserves</b>					
Issued share capital	18	10,000,000	10,000,000	10,000,000	10,000,000
Call in arrears	18	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Accumulated loss		26,184,659	25,151,404	20,105,234	14,719,288
<b>Total equity</b>		<b>26,184,659</b>	<b>25,151,404</b>	<b>20,105,234</b>	<b>14,719,288</b>
<b>Non-current liabilities</b>					
Lease liability	14.2	4,153,616	4,153,616	4,153,616	4,153,616
Long Term Loan	19.2	75,770,450	76,876,475	78,989,261	80,045,654
		<b>79,924,066</b>	<b>81,030,091</b>	<b>83,142,877</b>	<b>84,199,270</b>
<b>Current liabilities</b>					
Trade and other payables	19	1,524,386,073	1,536,097,876	1,561,928,661	1,548,557,985
Lease liability	14.2	1,470,237	1,470,237	1,470,237	1,470,237
		<b>1,525,856,310</b>	<b>1,537,568,113</b>	<b>1,563,398,898</b>	<b>1,550,028,222</b>
<b>Total equity and liabilities</b>		<b>1,631,965,038</b>	<b>1,643,749,608</b>	<b>1,666,647,009</b>	<b>1,648,946,780</b>

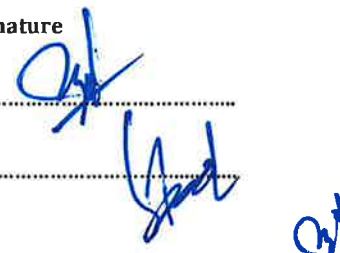
The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,

Name of the Director

MR. THOYYIB MOHAMED

MR. ABDULLA SMOOD

Signature



**Maldives Marketing and Public Relations Corporation Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
**Quarter ended 31 March 2022**

	Share capital	Accumulated	Total
	MVR	Loss MVR	MVR
<b>Balance as at 31 March 2021</b>	<b>10,000,000</b>	<b>12,407,327</b>	<b>12,407,327</b>
Profit/Loss for the quarter		2,311,961	2,311,961
<b>Balance as at 30 June 2021</b>	<b>10,000,000</b>	<b>14,719,288</b>	<b>14,719,288</b>
Profit/Loss for the quarter		5,385,946	5,385,946
<b>Balance as at 30 September 2021</b>	<b>10,000,000</b>	<b>20,105,234</b>	<b>20,105,234</b>
Profit/Loss for the quarter		5,046,170	5,046,170
<b>Balance as at 31 December 2021</b>	<b>10,000,000</b>	<b>25,151,404</b>	<b>25,151,404</b>
Profit/Loss for the quarter		1,033,255	1,033,255
<b>Balance as at 31 March 2022</b>	<b>10,000,000</b>	<b>26,184,659</b>	<b>26,184,659</b>

**Maldives Marketing and Public Relations Corporation Limited**  
**STATEMENT OF CASH FLOW**  
**Quarter ended 31 March 2022**

	Note	2022 Q1 MVR	2021 Q4 MVR	2021 Q3 MVR	2021 Q2 MVR
<b>Operating activities</b>					
(Loss) / profit before tax		1,033,255	5,046,170	5,385,946	2,311,961
<b>Adjustment to reconcile profit to net cash flows</b>					
Depreciation	12	-	-	-	-
Finance cost	14.2	-	-	-	-
		<b>1,033,255</b>	<b>5,046,170</b>	<b>5,385,946</b>	<b>2,311,961</b>
<b>Working capital changes</b>					
(Increase) / decrease in trade and other receivables	15	(3,559,772)	11,369,911	(17,206,812)	42,555,805
(Decrease) / increase in trade and other payable	19	(11,711,803)	(25,830,785)	13,370,676	2,793,627
<b>Cash generated used in / from operations</b>		<b>(14,238,320)</b>	<b>(9,414,704)</b>	<b>1,549,810</b>	<b>47,661,393</b>
Business profit tax paid					
<b>Net cash flows from operating activities</b>		<b>(14,238,320)</b>	<b>(9,414,704)</b>	<b>1,549,810</b>	<b>47,661,393</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	12	(766,653)	(1,261,154)	(150,494)	(12,520)
<b>Net cash flow used in investing activities</b>		<b>(766,653)</b>	<b>(1,261,154)</b>	<b>(150,494)</b>	<b>(12,520)</b>
<b>Financing activities</b>					
Issued share capital during the year	18	-	-	-	-
Settlement of lease liabilities					
Long Term Loan					
Loan Repayment		(1,106,025)	(2,112,786)	(1,056,393)	(1,056,393)
<b>Net cash used from financing activities</b>		<b>(1,106,025)</b>	<b>(2,112,786)</b>	<b>(1,056,393)</b>	<b>(1,056,393)</b>
<b>Net Increase in cash and cash equivalents</b>		<b>(16,110,998)</b>	<b>(12,788,644)</b>	<b>342,923</b>	<b>46,592,480</b>
Cash and cash equivalents at beginning		102,196,615	114,985,258	114,642,338	68,049,856
<b>Cash and cash equivalents at 31 December</b>	17	<b>86,085,622</b>	<b>102,196,615</b>	<b>114,985,258</b>	<b>114,642,338</b>

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**Maldives Marketing and Public Relations Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Quarter ended 31 March 2022**

		2022Q1	2021 Q4	2021 Q3	2021 Q2
		MVR	MVR	MVR	MVR
<b>6</b>	<b>Revenue</b>				
	Advertising	-	-	-	-
	Membership fee	530,255	863,841	1,125,981	757,829
	Fair participation fee	424,050	4,076,289	4,096,513	1,426,146
	Roadshow participation fee	46,260	106,040	163,452	127,986
	Government grants	24,406,929	60,460,011	34,088,084	30,825,185
		<b>25,407,494</b>	<b>65,506,181</b>	<b>39,474,030</b>	<b>33,137,146</b>
<b>7</b>	<b>Other income</b>				
	Miscellaneous income	32,690	-	-	-
	Reversal of over provision in prior year				
		<b>32,690</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Finance cost</b>				
	Lease Interest Expenses	-	-	-	-
	Loan Interest	860,954	910,586	910,585	910,586
		<b>860,954</b>	<b>910,586</b>	<b>910,585</b>	<b>910,586</b>
<b>9</b>	<b>Profit before tax stated after charging,</b>				
	Salary and wages	3,217,524	2,710,706	2,347,875	2,377,610
	Board member's fee	125,480	114,044	109,880	107,532
	Rent	1,058,550	1,014,308	913,320	712,860
	Telephone and internet	59,826	16,349	125,078	135,227
<b>10</b>	<b>Deferred tax</b>				
<b>10.1</b>	<b>Deferred tax on temporary differences</b>				

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**Maldives Marketing and Public Relations Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Quarter ended 31 March 2022**

**10 Deferred tax**

<b>10 Deferred tax on temporary differences</b>	<b>2022Q1 MVR</b>	<b>2021 Q4 MVR</b>	<b>2021 Q3 MVR</b>	<b>2021 Q2 MVR</b>
On property, plant, and equipment	-	-	-	-
<b>Total tax asset as at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The provision on deferred tax is made on temporary differences between the carrying value and tax base of property, plant and equipment, accumulated tax losses, voluntary retirement provision and debtor's general provision. The Company's management expects to earn future taxable profits and therefore deferred tax assets are recognized.

<b>b) Movement in deferred tax</b>	<b>2022Q1 MVR</b>	<b>2021 Q4 MVR</b>	<b>2021 Q3 MVR</b>	<b>2021 Q2 MVR</b>
<b>Opening</b>	-	-	-	-
Provision reversed during the period	-	-	-	-
<b>closing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11 Profit per share - basic**

Basic Profit per share is calculated by dividing the Profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The following reflects the loss and share data used in the basic earnings per share computation.

	<b>2022Q1 MVR</b>	<b>2021 Q4 MVR</b>	<b>2021 Q3 MVR</b>	<b>2021 Q2 MVR</b>
<b>Amount used as the numerator:</b>				
Profit for the quarter	929,941	5,046,170	5,385,946	2,311,961
<b>Number of ordinary shares used as denominator:</b>				
Weighted average number of ordinary shares in issue	100,000	100,000	100,000	100,000
- applicable to basic earnings per share				

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**Maldives Marketing and Public Relations Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Quarter ended 31 March 2022**

**12 Property, plant, and equipment**

	Balance as at 30.06.2021	Additions during the quarter	Balance as at 30.09.2021	Additions during the quarter	Balance as at 31.12.2021	Additions during the quarter	Balance as at 31.03.2022
<b>Gross carrying amounts</b>							
<b>At cost</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>
Furniture and fittings	1,852,272	29,385	1,881,657	835,184	2,716,841	503,661	3,220,502
Office equipment	2,931,147	34,151	2,965,298	397,305	3,362,603	262,992	3,625,595
Communication Tools	136,017	5,118	141,135	-	141,135	-	141,135
	<b>4,919,436</b>	<b>68,654</b>	<b>4,988,090</b>	<b>1,232,489</b>	<b>6,220,579</b>	<b>766,653</b>	<b>6,987,223</b>
<b>Depreciation</b>							
	<b>Balance as at 30.06.2021</b>	<b>Charge for the quarter</b>	<b>Balance as at 30.09.2021</b>	<b>Charge for the quarter</b>	<b>Balance as at 31.12.2021</b>	<b>Charge for the quarter</b>	<b>Balance as at 31.03.2022</b>
	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>
Furniture and fittings	399,783	-	399,783	-	399,783	-	399,783
Office equipment	1,842,620	-	1,842,620	-	1,842,620	-	1,842,620
Communication Tools	43,752	-	43,752	-	43,752	-	43,752
	<b>2,286,155</b>	<b>-</b>	<b>2,286,155</b>	<b>-</b>	<b>2,286,155</b>	<b>-</b>	<b>2,286,155</b>
<b>Net book value</b>	<b>2,633,281</b>		<b>2,701,935</b>		<b>3,934,424</b>		<b>4,701,068</b>

**13 Intangible assets**

	Balance as at 30.06.2021	Additions during the quarter	Balance as at 30.09.2021	Additions during the quarter	Balance as at 31.12.2021	Additions during the quarter	Balance as at 31.03.2022
<b>Gross carrying amounts</b>							
<b>At cost</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>
Computer software	72,762	81,840	154,602	28,665	183,267	-	183,267
Website	700,000	-	700,000	-	700,000	-	700,000
	<b>772,762</b>	<b>81,840</b>	<b>854,602</b>	<b>28,665</b>	<b>883,267</b>	<b>-</b>	<b>883,267</b>
<b>Amortization</b>							
	<b>Balance as at 30.06.2021</b>	<b>Charge for the quarter</b>	<b>Balance as at 30.09.2021</b>	<b>Charge for the quarter</b>	<b>Balance as at 31.12.2021</b>	<b>Charge for the quarter</b>	<b>Balance as at 31.03.2022</b>
	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>
Computer software	16,962	-	16,962	-	16,962	-	16,962
Website	140,000	-	140,000	-	140,000	-	140,000
	<b>156,962</b>	<b>-</b>	<b>156,962</b>	<b>-</b>	<b>156,962</b>	<b>-</b>	<b>156,962</b>
<b>Net book value</b>	<b>615,800</b>		<b>697,640</b>		<b>726,305</b>		<b>726,305</b>

**14 Lease**

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The Company has a contract for the use of buildings in its operations. Lease of Building has lease term of 5 years. The Company's obligations under its leases are secured by the lessors' title to the leased assets.

#### 14.1 Right of use assets

	Balance as at 30.06.2021	Additions during the quarter	Balance as at 30.09.2021	Additions during the quarter	Balance as at 31.12.2021	Additions during the quarter	Balance as at 31.03.2022
At cost	MVR	MVR	MVR	MVR	MVR	MVR	MVR
Rental of 2nd floor of H.Zoneyria	8,484,455	-	8,484,455	-	8,484,455	-	8,484,455
	8,484,455	-	8,484,455	-	8,484,455	-	8,484,455
Amortization	Balance as at 30.06.2021	Charge for the quarter	Balance as at 30.09.2021	Charge for the quarter	Balance as at 31.12.2021	Charge for the quarter	Balance as at 31.03.2022
	MVR	MVR	MVR	MVR	MVR	MVR	MVR
Rental of 2nd floor of H.Zoneyria	2,715,072	-	2,715,072	-	2,715,072	-	2,715,072
	2,715,072	-	2,715,072	-	2,715,072	-	2,715,072
Net book value	5,769,383		5,769,383		5,769,383		5,769,383

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**Maldives Marketing and Public Relations Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Quarter ended 31 March 2022**

**14 Lease (Continued)**

<b>14.2 Lease Liabilities</b>	<b>2022Q1</b>	<b>2021Q4</b>	<b>2021 Q3</b>	<b>2021 Q2</b>
	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>
Opening	5,623,853	5,623,853	5,623,853	5,623,853
Additions during the year	-	-	-	-
Accretion of interest	-	-	-	-
Payments	-	-	-	-
Closing	<b>5,623,853</b>	<b>5,623,853</b>	<b>5,623,853</b>	<b>5,623,853</b>

<b>Classification</b>	<b>Interest rate</b>	<b>Maturity</b>	<b>2019</b>	<b>2020</b>
<b>Current</b>				
Rental of 2nd floor of H.Zoneyria	12%	2021	1,312,711	1,470,237
<b>Non - current</b>				
Rental of 2nd floor of H.Zoneyria	12%	2022- April 2024	5,623,852	4,153,616
<b>Total</b>			<b>6,936,563</b>	<b>5,623,853</b>

<b>15 Trade and other receivables</b>	<b>2022Q1</b>	<b>2021Q4</b>	<b>2021 Q3</b>	<b>2021 Q2</b>
	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>
Accounts receivables	3,949,534	3,150,897	4,270,309	3,999,375
Provision for Impairment	(1,058,210)	(1,058,210)	(1,058,210)	(1,058,210)
	2,891,324	2,092,687	3,212,099	2,941,165
Prepayments and deposits	10,721,777	7,965,577	18,332,429	1,280,635
Other receivable	1,355,307,153	1,355,302,218	1,355,185,865	1,355,301,781
Fixed Term Cash lend	157,253,546	157,253,546	157,253,546	157,253,546
Amounts due from related parties (note15.1)	10,924,634	10,924,634	10,924,634	10,924,634
	<b>1,537,098,434</b>	<b>1,533,538,662</b>	<b>1,544,908,573</b>	<b>1,527,701,761</b>

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**15.1 Amounts due from related parties**

Maldives Tourism, Arts and Culture	10,924,634	10,924,634	10,924,634	10,924,634
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**16 Business profit tax payable/receivable**

Current tax payable	(2,415,783)	(2,415,783)	(2,415,783)	(2,415,783)
	<b>(2,415,783)</b>	<b>(2,415,783)</b>	<b>(2,415,783)</b>	<b>(2,415,783)</b>

**17 Cash and cash equivalents**

Cash in hand	402,275	232,036	304,462	360,338
Cash at bank	85,683,347	101,964,579	114,680,796	114,282,000
	<b>86,085,622</b>	<b>102,196,615</b>	<b>114,985,258</b>	<b>114,642,338</b>



**Maldives Marketing and Public Relations Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Quarter ended 31 March 2022**

		2022 Q1 MVR	2021 Q4 MVR	2021 Q3 MVR	2021 Q2 MVR
<b>18</b>	<b>Share capital</b>				
	<b>Authorized share capital</b>				
	10,000,000 Ordinary shares of Rf 100/= each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
	<b>Issued share capital</b>				
	1,642,000 Ordinary shares of Rf 100/= each	10,000,000	10,000,000	10,000,000	10,000,000
	<b>Call in arrears</b>				
	100,000 Ordinary shares of Rf 100/= each	10,000,000	10,000,000	10,000,000	10,000,000
<b>19</b>	<b>Trade and other payables</b>	2022 Q1 MVR	2021 Q4 MVR	2021 Q3 MVR	2021 Q2 MVR
	Trade payables	3,044,425	20,038,804	20,108,234	9,999,791
	Advance from customer	1,892,399	672,485	3,048,147	4,087,776
	Other payables	(2,236,891)	(1,572,481)	(699,475)	(172,119)
	Accrued expenses	384,329	2,300,328	2,903,004	2,535,702
	Deferred Income	2,443,836	(4,199,235)	17,710,776	13,248,860
	Amount due to related parties (note 19.1)	1,518,857,975	1,518,857,975	1,518,857,975	1,518,857,975
		<b>1,524,386,073</b>	<b>1,536,097,876</b>	<b>1,561,928,661</b>	<b>1,548,557,985</b>
<b>19.1</b>	<b>Amount due to related parties</b>				
	Payable to the Ministry of Tourism, Arts and Culture	1,518,857,975	1,518,857,975	1,518,857,975	1,518,857,975
	Maldives Ports Limited	-	-	-	-
		<b>1,518,857,975</b>	<b>1,518,857,975</b>	<b>1,518,857,975</b>	<b>1,518,857,975</b>
<b>19.2</b>	<b>Long Term Loan</b>				
	<b>Loan from Maldives Ports Limited</b>				
	Opening	76,876,475	78,989,261	80,045,654	81,102,047
	Repayment during the period	1,106,025	2,112,786	1,056,393	1,056,393
	Closing	<b>75,770,450</b>	<b>76,876,475</b>	<b>78,989,261</b>	<b>80,045,654</b>

**Maldives Marketing and Public Relations Corporation Limited**  
**DETAIL STATEMENT OF EXPENDITURE**  
**Quarter ended 31 March 2022**

	2022 Q1	2021 Q4	2021 Q3	2021 Q2
	MVR	MVR	MVR	MVR
<b>I Direct costs</b>				
Events	438,870	2,027,268	629,617	3,939,990
Fairs-MMPRC Cost	10,340,181	24,070,563	8,264,192	10,200,626
Advertising	1,486,274	19,352,584	11,828,605	7,366,699
Promotional material	1,948,783	1,388,275	2,225,272	165,544
Road shows	559,903	1,414,876	3,000	403,649
PR & Fam Trips	2,008,596	4,120,745	3,757,858	3,020,590
	<b>16,782,607</b>	<b>52,374,311</b>	<b>26,708,544</b>	<b>25,097,098</b>
<b>II Administrative expenses</b>				
Salary and wages	3,217,524	2,710,706	2,347,875	2,377,610
Directors' remuneration	125,480	114,044	109,880	107,532
Pension contributions	109,930	128,308	59,980	86,095
Staff training	-	26,540	56,743	3,390
Meals and entertainment	66,312	43,280	105,665	5,193
Repairs and maintenance	65,632	54,032	24,801	22,070
Depreciation	-	-	-	-
Rent	1,058,550	1,014,308	913,320	712,860
Telephone and internet	59,826	16,349	125,078	135,227
Registration and permit fees	-	-	-	-
Professional fees	416,678	543,717	617,218	394,442
Annual fee	2,000	-	-	-
Printing and stationaries	40,681	35,151	62,906	6,450
Water	3,906	7,362	3,018	838
Subscription fee	243,841	732,740	418,883	449,037
Insurance	-	-	-	-
Bank charges	275,531	293,176	231,560	197,044
Miscellaneous expenses	147,589	205,297	136,178	77,906
Other expense	2,025	2,853	50	2,112
Fine charges	1,252	1,252	150	-
Exchange gain/ loss	38,669	160,409	55,047	26,091
Website maintenance fee	-	-	33,000	-
GST expenses	-	-	-	-
Electricity Charge	34,274	47,618	36,213	29,490
	<b>5,909,700</b>	<b>6,137,142</b>	<b>5,337,565</b>	<b>4,633,387</b>
<b>III Selling and distribution</b>				
Sponsorships cost	853,668	1,037,972	1,131,390	184,114
Provision for Impairment	-	-	-	-
	<b>853,668</b>	<b>1,037,972</b>	<b>1,131,390</b>	<b>184,114</b>

*Handwritten signature*