PRIME CONCRETE LLC

FINANCIAL STATEMENT

Together with Independent Auditors' Report

For the year ended 31 December 2017

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Management of Prime Concrete LLC

QUALIFIED OPINION

We have audited the financial statements of **Prime Concrete LLC**, (hereinafter - the Company) which comprise the statement of financial position as at 31 December 2017, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR QUALIFIED OPINION

We did not attend the inventory count as at 31 December 2017, as the date was preceded by the date of appointment as our auditors. Due to the nature of the company's records, we were unable to take the necessary and relevant evidence by conducting alternative audit procedures regarding quantity of supplies and their physical condition. In the statement of financial position, inventories for the date given above, are presented with the amount of GEL 2,601,708. Due to this circumstances, we could not determine whether there was necessary any adjustment in the financial statement in the connection with accounted or unaccounted inventoris and in cinnection with financias areas which participate in the formation of financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

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

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 ISAs 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 ISAs, 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ivane Zhuzhunashvili (Registration number is **SARAS-A-720718)**

For and on behalf of BDO LLC

Tbilisi, Georgia

20 December 2018

PRIME CONCRETE LLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

(In Georgian Lari)

	Note	2017	2016
Revenue	4	10,655,025	20,644,114
Cost of sales	5	(8,867,283)	(14,416,424)
GROSS PROFIT		**1,787,742**	**6,227,690**
General and administrative expenses	6	(2,594,613)	(2,485,364)
Sales and marketing expenses	7	(440,710)	(549,285)
Impairment of financial assets	14	(218,003)	(197,298)
Net other operating (expense) income		(126,368)	4,211
OPERATING (LOSS) PROFIT		**(1,591,952)**	**2,999,954**
Interest expense	8	(265,547)	(459,691)
Net foreign exchange gain (loss)		592,650	(294,803)
(LOSS) PROFIT BEFORE INCOME TAX		**(1,264,849)**	**2,245,460**
Income tax expense		-	-
TOTAL COMPREHENSIVE (LOSS) INCOME		**(1,264,849)**	**2,245,460**

The financial statements were approved and authorized for issue by Management on 20 December 2018 and were signed on its behalf by:

Director ____________________ A. Sokolovski

Finance Manager ____________________ T. Markozashvili

PRIME CONCRETE LLC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

(In Georgian Lari)

	Note	2017	2016
ASSETS			
Non-current assets			
Property Plant and Equipment	9	5,403,169	5,797,048
Intangible assets	10	140,738	183,184
		5,543,907	**5,980,232**
Current assets			
Inventories	11	2,601,708	3,014,534
Issued Loans	12	-	-
Prepayments	13	58,798	177,402
Trade and other receivables	14	2,175,609	2,466,509
Cash and cash equivalents	15	24,044	106,323
		4,860,159	**5,764,768**
TOTAL ASSETS		**10,404,066**	**11,745,000**
EQUITY AND LIABILITIES			
Equity			
Statutory Capital		1,007,412	1,007,412
Retained earnings		4,177,446	5,442,295
		5,184,858	**6,449,707**
Non-current liabilities			
Borrowings	16	621,462	1,139,552
Deferred revenue from received grant		65,877	98,816
		687,339	**1,238,368**
Current liabilities			
Borrowings	16	2,038,485	1,307,078
Trade and other payables	17	2,054,549	1,952,641
Received advances	18	438,835	797,206
		4,531,869	**4,056,925**
TOTAL EQUITY AND LIABILITIES		**10,404,066**	**11,745,000**

The notes on pages 9-26 form an internal part of these financial statement

PRIME CONCRETE LLC

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017

(In Georgian Lari)

	Charter capital	Retained earnings	Total
As at 31 December 2015	1,007,412	3,196,835	4,204,247
Total comprehensive income	-	2,245,460	**2,245,460**
As at 31 December 2016	1,007,412	**5,442,295**	**6,449,707**
Total comprehensive loss	-	(1,264,849)	**(1,264,849)**
As at 31 December 2017	1,007,412	4,177,446	**5,184,858**

The notes on pages 9-26 form an internal part of these financial statement

PRIME CONCRETE LLC

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

(In Georgian Lari)

	Note	2017	2016
Cash flows from operating activities			
(Loss) Income before tax		(1,264,849)	2,245,460
Adjustments to:			
Depreciation and amortisation		854,426	330,074
Interest expense	8	265,547	459,691
Write off non-current assets	9	16,911	-
Impairment of financial assets	14	218,003	197,298
Revenue from received grant		(32,939)	(17,438)
Effect of exchange rate changes		(592,650)	294,803
Cash (outflow) inflows from operating activities before changes in operating assets and liabilities		**(535,551)**	**3,509,888**
Movements in working capital			
Decrease of inventories		412,826	507,356
Increase of prepayments		(59,223)	(22,415)
Decrease (increase) in trade and other receivables		1,312,229	(187,045)
Increase (decrease) in trade and other payables		347,260	(67,480)
Decrease in received advances		(358,371)	(270,125)
Cash inflow from operating activities		**1,119,170**	**3,470,179**
Interest paid		(201,115)	(106,854)
Net cash inflow from operating activities		**918,055**	**3,363,325**
Cash flows from investing activities			
Purchase of Property, plant and equipment		(1,900,525)	(338,226)
Purchase of Intangible assets		(10,777)	-
Net cash outflow from investing activities		**(1,911,302)**	**(338,226)**
Cash flows from financial activities			
Proceeds from borrowings		5,026,389	1,314,125
Repayment of borrowings		(4,116,588)	(4,287,991)
Increase of issued loans		-	(162,000)
Net cash inflow (outflow) from financing activities		**909,801**	**(3,135,866)**
Net decrease in cash and cash equivalents		**(83,446)**	**(110,767)**
Cash and cash equivalents at the beginning of the year	15	**106,323**	**236,237**
Effect of changes in foreign exchange rate on cash and cash equivalents		1,167	(19,147)
Cash and cash equivalents at the end of the year	15	**24,044**	**106,323**

The notes on pages 9-26 form an internal part of these financial statement

1. GENERAL INFORMATION

Prime Concrete (hereinafter "the Company") is a Georgian limited liability company (LLC) established in 2008.

The following shareholders owned the Company:

	2017	2016
Prime Management Company LLC	65%	65%
Lasha Chipashvili	15%	15%
Giorgi Akhvlediani	6.67%	6.67%
Zurab Davlianidze	6.67%	6.67%
Alexander Sokolovski	6.66%	6.66%
	100%	100%

Ultimate shareholders of the Company and shareholders of Prime Management Company LLC were:

	2017	2016
Giorgi Akhvlediani	34%	34%
Zurab Davlianidze	33%	33%
Alexander Sokolovski	33%	33%
	100%	100%

The principal business activity of the Company is production and trading of construction materials, providing transport and pumping services. The company is the one of the leader of gravel and concrete production market.

The Company's director is Alexander Sokolovski. Legal address of the company is 1 Kokaia parkway, Poti, Georgia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the most appropriate application in applying the accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 3..

The financial statements have been prepared under the historical cost bases.

The reporting period for the Company is the calendar year from January 1 to December 31.

The financial statements are presented in Georgian Lari (GEL), which is also the Company's functional currency.

GOING CONCERN

These financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future. The management and shareholders have the intention to further develop the business of the Company in Georgia. The management believes that the going concern assumption is appropriate for the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADOPTION OF NEW IFRSS

a) New standards, interpretations and amendments effective from 1 January 2017

None of the new standards, interpretations and amendments to standards that are effective from 1 January 2017 had a significant effect on the Company's financial statements.

a) New standards, interpretations and amendments not yet effective

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Company's future financial statements:

IFRS 9 Financial instruments

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

Key features of the new standard are:

- Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive income (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).
- Classification for debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). If a debt instrument is held to collect, it may be carried at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held in a portfolio where an entity both holds to collect assets' cash flows and sells assets may be classified as FVOCI. Financial assets that do not contain cash flows that are SPPI must be measured at FVPL (for example, derivatives). Embedded derivatives are no longer separated from financial assets but will be included in assessing the SPPI condition.
- Hedge accounting requirements were amended to align accounting more closely with risk management. The standard provides entities with an accounting policy choice between applying the hedge accounting requirements of IFRS 9 and continuing to apply IAS 39 to all hedges because the standard currently does not address accounting for macro hedging.
- Derecognition. Requirements for derecognition of financial assets and liabilities are transferred from IAS 39.

The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Company is assessing the impact of IFRS 9 on its financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 15 Revenue from Contracts with Customers.

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Specifically, the standard provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contracts
- Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when or as a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company is assessing the impact of IFRS 15 on its financial statements.

IFRS 16 Leases

The scope of IFRS 16 includes leases of all assets, with certain exceptions. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease e liability and the depreciation expense on the right-of-use asset. Lessor accounting is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

The standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted but not before an entity applies IFRS 15. The Company is assessing the impact of IFRS 16 on its financial statements.

PRINCIPAL ACCOUNTING POLICIES

Principal accounting policies applied in the preparation of these financial statements are set out below. These policies are consistently applied to all the years presented, unless otherwise stated.

FINANCIAL INSTRUMENTS

Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as fair value through profit or loss, Held to maturity investments or available-for-sale. The Company determines the classification of its financial assets upon initial recognition.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Company's loans and receivables comprise accounts receivables, loan granted and cash and cash equivalents.

Cash and cash equivalents are high liquid investment easily converted into known amount of cash with original maturities up to three months and that are subject to an insignificant risk of change in value.

Impairment of financial assets

The Company assesses at the end of accounting period impairment reserve of financial assets. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. Reducing the asset's book value is possible by creating the reserve account. Loss should be recognized in profit or loss

The impairment is calculated based on the analysis of assets subject to risks and reflects the amount sufficient, in the opinion of the management, to cover relevant losses. The provisions are created as a result of an individual evaluation of assets subject to risks regarding financial assets being material individually and on the basis of an individual or collective evaluation of financial assets not being material individually. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in profit or loss.

Derecognition of financial assets

The Company derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Financial liabilities

Financial liabilities are classified as borrowed funds and trade and other payables. Financial liabilities are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENT.

A number of assets and liabilities included in the Company's financial statements require measurement at, and disclosure of, fair value. The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant, equipment and intangible assets are initially recognised at cost. Cost includes directly attributable costs and the estimated present value of any future liabilities, as well as the current purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Property, plant and equipment are carried at historical cost less accumulated depreciation and recognized impairment loss, if any.

Depreciation is calculated using the diminishing balance method to allocate their cost or devalued amounts to their residual values over their estimated useful lives, as follows:

- Buildings and Constructions - 5%
- Plant - 20%
- Construction equipment - 20%
- Transportation facilities - 20%
- Office equipment -20%

Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognised. Therefore, depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other expenses in the statement of comprehensive income.

INTANGIBLE ASSETS

Company holds intangible assets with definite useful lives. They are recognized at historical value less accumulated amortization and impairment losses, if any. Intangible assets are amortised on a straight-line basis. The amortisation expense of software included within the administrative expenses in the statement of comprehensive income. Licenses amortization is capitalised to cost of mined ballast.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The useful service term is reviewed at the end of each reporting year, taking into consideration the effect of any change, retrospectively.

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN INVENTORIES.

The carrying amounts of the property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of property, plant and equipment and intangible assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash generating unit) is measured as less than its carrying value, then the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. Impairment loss is recognized immediately in profit or loss.

After the reversal of an impairment loss, the carrying amount of the asset (or cash generating unit) will increase and consists to the revised value of its recoverable amount. but so that the increased carrying amount does not exceed the carrying amount that is determined in the previous years on the asset (or the cash generating unit) If the impairment loss was not recognized. Reversal of an impairment loss is immediately recognized in profit or loss.

INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is determined using the weighted average method and includes cost of purchase and other costs incurred in bringing them to their present location and condition.

TAXATION

Income tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are not taxable or deductible in current period. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Owing to the specific nature of the taxation system in Georgia, there are no differences between the carrying amounts and tax bases of the assets and liabilities of companies registered in Georgia that could result in deferred tax assets or deferred tax liabilities.

Taxes other than income tax are recognised when obligating events have occurred. The obligating events are an event that raises a liability to pay a tax. Taxes are calculated in accordance with Georgian legislation. Prepaid taxes are recognized as assets.

According to the Georgian Tax Legislation, the Company should pay taxes on unified treasury code applicable for all taxes. As a result, the Company presents tax assets and liabilities on net bases as liability or asset.

LEASES

Financial lease - company as a lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases. At the start of the lease, the financial lease will be recognized in the statement of financial position as an asset and liability with the fair value, Or, if less, discounted minimum lease payments, that is calculated at the beginning of the lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The discount rate used is the default interest rate in the lease agreement. If it is impossible to determine default interest rate, the Companys marginal loan interest rate is used. Any initial direct cost is added to the amount recognized as an asset.

Minimum lease payments are distributed between accrued financial expenses and unpaid liabilities, on a pro rata basis. Financial expenses during the entire period of the lease is distributed on the each reporting period so that a constant periodic interest rate arises. Conditional lease payments are calculated as an expenditure incurred during the period.

A finance lease gives rise to depreciation expense for depreciable assets as well as finance expense for each accounting period. The depreciation policy for depreciable leased assets shall be consistent with that for depreciable assets that are owned. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

Operational leases

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

CONSTRUCTION CONTRACTS

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

When contract costs incurred to date plus recognized profits less recognized losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognized profits less recognized losses, the surplus is shown as amounts due to customers for contract work.

Amounts received before the related work is performed are included in the statement of financial position, as a liability, as amounts due to construction contracts customers

REVENUE FROM THE SALE OF GOODS

Revenue from the sale of goods is recognised when the Company has transferred the significant risks and rewards of the ownership of the goods to the buyer and it is probable that the Company will receive the previously agreed upon payment. These criteria are considered to be met when the goods are delivered to the buyer. Where the buyer has a right to return, the Company defers recognition of revenue until the right to return has lapsed.

Rendering of services

Revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

GOVERNMENT GRANTS

Government grants, including non-monetary grants at fair value is recognized when there is reasonable assurance that: (a) The entity will comply with the conditions attaching to them; and (b) The grants will be received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants is recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

SALARIES AND OTHER EMPLOYEE BENEFITS

Wages, salaries, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Company.

RECOGNITION OF EXPENSES

Expenses are recognized in the statement of profit or loss and other comprehensive income if it arises any decrease of future economic profit related to the decrease of an asset or increase of a liability that can be reliably assessed.

Expenses are recognized in the income statement immediately, if the expenses do not result in future economic profit any more, or if future economic profit do not meet or stop to meet the requirements of recognition as an asset in the balance sheet.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities are translated into Company's functional currency at the official exchange rate of the National Bank of Georgia. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities into Company's functional currency at year-end official exchange rates are recognised in the statement of comprehensive income. Translation at year-end rates does not apply to non-monetary items, including equity investments.

Table below presents the closing exchange rates by the National Bank of Georgia:

	USD	EUR
Exchange rate as at 31 December 2017	2.5922	3.1044
Exchange rate as at 31 December 2016	2.6468	2.7940

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period and events before the date of financial statements authorization for issue that provide additional information about the Company's financial statements are reported in the financial statements. Post-balance sheet events that do not affect the financial position of the Company at the balance sheet date are disclosed in the notes to the financial statements when material.

TRANSACTIONS WITH RELATED PARTIES

Related parties or transactions with related parties, as defined by IAS 24 "Related party disclosures", could be one or more of the following:

a) Parties that directly, or indirectly through one or more intermediaries: control, or are controlled by, or are under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries); have an interest in the Group that gives then significant influence over the Group; and that have joint control over the Group;

b) Members of key management personnel of the Company or its parent;

c) Close members of the family of any individuals referred to in (a) or (b);

d) Parties that are entities controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (b);

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Details of transactions between the Company and other related parties are disclosed below.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

USEFUL LIVES OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

Property, plant, equipment and intangible assets are depreciated over their useful lives. Useful lives are based on the management's estimates of the period (or capacity as for TBMs) that the assets will generate revenue, which are periodically reviewed. Changes to estimates can result in significant variations in the carrying value and amounts charged to the statement of comprehensive income in specific periods. Changes in accounting estimates are accounted for on a prospective basis.

4. REVENUE

	2017	2016
Construction contracts	9,799,278	19,053,883
Realisation of concrete	593,240	797,794
Realisation of sand and gravel	206,093	678,438
Other	56,414	113,999
	10,655,025	**20,644,114**

The Company offers to its clients all types of concrete used in Georgian construction industry and provides full service including concrete delivery and pumping in the construction area.

Breakdown of revenue from construction contracts can be presented as follows:

	2017	2016
Contract revenue recognised as revenue in the period	9,799,278	19,053,883
Contract costs incurred	(8,130,393)	(13,570,104)
	1,668,885	**5,483,779**
Amount due from customers for contract work	489,047	-
Amounts due to the customer for contract work	38,711	-
Retention	1,056,949	1,398,961
Advances received	432,669	789,023

The company defines the completion stage of the contract and recognizes revenue on a pro rata basis, as a ratio of cost incurred to date to estimated total costs to completion.

5. COST OF SALES

	2017	2016
Building materials	(4,546,017)	(7,336,982)
Salaries	(1,928,918)	(2,712,989)
Third party services	(1,502,344)	(2,114,252)
Rent	(156,371)	(758,457)
Fuel	(334,353)	(581,303)
Depreciation and amortization	(311,682)	(427,522)
Transportation	(14,286)	(299,713)
Other	(73,312)	(185,206)
	(8,867,283)	**(14,416,424)**

5. COST OF SALES (CONTINUED)

Breakdown of direct expenses linked to the type of revenue is presented below:

	2017	2016
Construction contracts	(8,130,393)	(13,570,104)
Realisation of concrete	(513,889)	(556,951)
Realisation of sand and gravel	(173,644)	(238,371)
Other	(49,357)	(50,998)
	(8,867,283)	**(14,416,424)**

6. GENERAL AND ADMINISTRATIVE EXPENSES

	2017	2016
Employee benefit expenses	(899,365)	(1,094,097)
Repair and maintenance	(682,972)	(657,373)
Depreciation and Amortization	(159,968)	(110,158)
Consultation expenses	(151,939)	(82,446)
Fuel	(103,252)	(99,063)
Insurance	(91,110)	-
Security expenses	(72,071)	(89,671)
Taxes other than Income tax	(57,458)	-
Rent	(51,218)	(76,005)
Business trips	(28,187)	(58,620)
Bank Charges	(5,358)	(25,822)
Other	(291,715)	(192,109)
	(2,594,613)	**(2,485,364)**

Disclosure regarding key management compensation is included in Note 20

7. SALES AND MARKETING EXPENSES

	2017	2016
Employee benefit expenses	(155,237)	(76,416)
Purchased delivery services	(136,206)	(287,760)
Fuel	(83,070)	(92,987)
Depreciation	(66,197)	(78,732)
Other	-	(13,390)
	(440,710)	**(549,285)**

8. INTEREST EXPENSE

	2017	2016
Interest expense related to:		
Borrowings	(199,565)	(422,352)
Finance leases	(65,982)	(37,339)
	(265,547)	**(459,691)**

9. PROPERTY PLANT AND EQUIPMENT

	Land	Buildings and constructions	Plant	Construction equipment	Transportation facilities	Office equipment	Total
Historical cost							
31 December 2015	780,678	926,797	1,271,781	2,690,485	3,049,689	209,054	8,928,484
Additions	19,914	627,836	475,872	27,874	466,030	2,844	1,620,370
Disposals	-	-	-	-	(11,050)	-	(11,050)
31 December 2016	800,592	1,554,633	1,747,653	2,718,359	3,504,669	211,898	10,537,804
Additions	-	-	-	6,924	412,609	4,703	424,236
Disposals	-	-	-	-	(11,366)	-	(11,366)
31 December 2017	800,592	1,554,633	1,747,653	2,725,283	3,905,912	216,601	10,950,674
Accumulated depreciation							
31 December 2015	-	(323,522)	(840,262)	(1,206,410)	(1,469,773)	(86,564)	(3,926,531)
Depreciation	-	(33,429)	(148,852)	(283,409)	(333,627)	(23,351)	(822,668)
Disposals	-				8,443		8,443
31 December 2016	-	(356,951)	(989,114)	(1,489,819)	(1,794,957)	(109,915)	(4,740,756)
Depreciation	-	(60,128)	(139,070)	(225,581)	(362,657)	(20,068)	(807,504)
Disposals	-	-	-	-	755	-	755
31 December 2017	-	(417,079)	(1,128,184)	(1,715,400)	(2,156,859)	(129,983)	(5,547,505)
Net book value							
At 31 December 2016	800,592	1,197,682	758,539	1,228,540	1,709,712	101,983	5,797,048
At 31 December 2017	800,592	1,137,554	619,469	1,009,883	1,749,053	86,618	5,403,169

As at 31 December 2017 the following assets have been pledged as collateral for borrowing received from local financias institution (with net book values): Lands - GEL762,700; Buildings and constructions - GEL664,356; Transportation facilities - GEL458,260; Plant - GEL123,431.

The Company's transportation facilities and construction equipment with net book value of GEL321,222 and GEL39,748 as at 31 December 2017 have been pledged as collateral for finance lease.

To meet the terms of cooperation with suppliers and construction contractors as at 31 December 2017, the company has received guarantees from local insurance company. In accordance with the Guarantee Agreements the following assets have been pledged as collaterals (with net book values): Transportation facilities - GEL138,654; Construction equipment - GEL279,297; Plant - GEL141,009.

10. INTANGIBLE ASSETS

Historical cost	Licenses	Software	Total
31 December 2015	209,807	266,052	475,859
Additions	-	-	-
31 December 2016	209,807	266,052	475,859
Additions	10,776	-	10,776
Write off	(123,346)	-	(123,346)
31 December 2017	97,237	266,052	363,289
Accumulated amortisation			
31 December 2015	(130,496)	(117,092)	(247,588)
Amortization	(13,318)	(31,769)	(45,087)
31 December 2016	(143,814)	(148,861)	(292,675)
Amortization	(10,694)	(36,228)	(46,922)
Write off	117,046	-	117,046
31 December 2017	(37,462)	(185,089)	(222,551)
Net book value			
31 December 2016	65,993	117,191	183,184
31 December 2017	59,775	80,963	140,738

As at 31 December 2017 the Company has two active mineral extraction licenses for mining of sand. The licenses were acquired on 5 July 2015 and 22 June 2017, and both has a useful life of 5 years. Maximum output (cbm) obtained through the license is defined to be 586,200 and 71,700 respectivelly.

11. INVENTORIES

	2017	2016
Building materials	2,266,615	2,794,954
Spare parts	150,243	144,626
Fuel	121,545	49,620
Finished goods	63,305	25,334
	2,601,708	**3,014,534**

12. ISSUED LOANS

	Maturity date	Interest rate	2017	2016
Kakhaber Maisuradze	31-12-18	11%	424,530	834,970
Provision for impairment			(424,530)	(834,970)

Movements of provision for impairment of issued loans are as follows:

	2017	2016
As at 1 January	(834,970)	(705,826)
Increase of provision	-	(129,144)
Amounts written off as uncollectable	410,440	-
As at 31 December	(424,530)	(834,970)

13. PREPAYMENTS

	2017	2016
Prepayments to suppliers	309,132	257,294
Other prepayments	77,376	69,991
Provision for impairment	(327,710)	(149,883)
	58,798	**177,402**

14. TRADE AND OTHER RECEIVABLES

	2017	2016
Retentions	1,056,949	1,398,961
Trade receivables	513,661	915,186
Amounts due from the customers	489,047	-
Other receivables	169,684	193,618
Provision for impairment	(53,732)	(41,256)
	2,175,609	**2,466,509**

Ageing of financial receivables can be presented as follows:

	2017	2016
Current and not impaired	2,129,076	2,466,509
Past due and impaired	100,265	41,256
	2,229,341	**2,507,765**

Movements of provision for impairment of trade and other receivables and prepayments are as follows:

	2017	2016
As at 1 January	**(191,139)**	**(170,393)**
Increase of provision	(218,003)	(68,154)
Amounts written off as uncollectable	27,700	47,408
As at 31 December	**(381,442)**	**(191,139)**

Trade and other receivables distribution by currency is disclosed in Note 19.

Book values of trade and other receivables are equal to their fair values, due to short maturity.

15. CASH AND CASH EQUIVALENTS

	2017	2016
Cash at bank	18,698	78,759
Cash on hand	5,346	27,564
	24,044	**106,323**

Cash and cash equivalents distribution by currency is disclosed in Note 19.

16. BORROWINGS

	2017	2016
Non-current		
Borrowings		
JSC ProCredit Bank	571,462	992,871
Individuals	50,000	-
Finance leases	-	146,681
	621,462	**1,139,552**
Current		
Borrowings		
JSC ProCredit Bank	1,237,649	330,529
Individuals	604,867	436,714
Finance leases	195,969	539,835
	2,038,485	**1,307,078**

According to the terms of agreement non-current borrowings will be covered fully during the 2019 year. Interest rates for all borrowings are fixed and fluctuates for local financial institutions between 7-10.5% and for individuals 9.5-25%.

Information regarding the pledges is disclosed in Note 9.

Borrowings distribution by currency is disclosed in Note 19.

Reconciliation of liabilities from financing transactions can be presented as follows

As at 31 December 2016	**(2,446,630)**
Repayment of principal	4,116,588
Payment of lease	552,783
Payment of interest	201,115
Effect of exchange rate changes	143,316
Interest expense	(265,547)
Increase of borrowing	(5,026,389)
Set off with trade and other payables	64,817
As at 31 December 2017	**2,659,947**

17. TRADE AND OTHER PAYABLES

Financial liabilities	2017	2016
Trade payable to subcontractors	423,802	576,229
Trade payables to suppliers	819,080	721,291
Salaries Payable	158,780	46,608
Other payables	338,811	352,656.00
	1,740,473	**1,696,784**
Non-Financial liabilities		
Taxes payable	275,365	255,857
Amounts due to the customer	38,711	-
	314,076	**255,857**
Total trade and other payables	**2,054,549**	**1,952,641**

Accounts payable distribution by currency is disclosed in Note 19.

Book values of trade and other payables are equal to their fair values, due to short maturity.

18. RECEIVED ADVANCES

	2017	2016
Received advances from construction contracts	432,669	789,023
Other advances	6,166	8,183
	438,835	797,206

19. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Like most of the businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout financial statements

GENERAL OBJECTIVES, POLICIES AND PROCESSES

The Management has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function

Through its operations, the Company is exposed to the following principal financial risks:

- Credit risk
- Liquidity risk
- Market risk:
  - Currency risk
  - Interest rate risk

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Loan granted
- Accounts receivable
- Cash and cash equivalents
- Borrowings
- Accounts payable

The overall objective of the Board is to set polices that seek to reduce risks as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company may face to difficulties during collecting receivables, as a result, the company may face to limited resources problem during its business activities.

Management determines the level of credit risk by monthly maturity analysis of receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December 2017 and 2016 can be presented as follows:

19. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

	2017	2016
Trade and other receivables	2,175,609	2,466,509
Cash and cash equivalents	18,698	78,759
	2,194,307	2,545,268

LIQUIDITY RISK

Liquidity risk refers to the availability of sufficient funds to meet loan repayments and other financial commitments associated with financial instruments as they actually fall due.

In order to manage liquidity risk, the Company performs regular monitoring of future expected cash flows, which is a part of assets/liabilities management process.

The table below presents the liquidity analysis of the financial assets and liabilities, depending on whether or not they are expected to be withdrawn or repaid.

As of 31 December 2017 and 2016 all financial assets and liabilities have liquidity up to one year, except for borrowings with total amount of GEL621,462 and GEL1,139,552, respectively.

Liquidity gap is presented as follows:

	2017		2016	
	Up to 1 year	Between 1 and 5 years	Up to 1 year	Between 1 and 5 years
Liquidity gap	(1,584,651)	(621,462)	(458,594)	(1,139,552)
Cumulative liquidity gap	(1,584,651)	(2,206,113)	(458,594)	(1,598,146)

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will decrease because of changes in market factors. Market risk arises from the Company's use of interest bearing and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk) and interest rates (interest rate risk).

CURRENCY RISK

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The Company's exposure to foreign currency exchange rate risk as at 31 December 2017 is presented as follows:

	GEL	USD	EURO	Total
Financial assets				
Trade and other receivables	979,883	-	1,195,726	2,175,609
Cash and cash equivalents	24,044	-	-	24,044
	1,003,927	-	1,195,726	2,199,653
Financial liabilities				
Borrowings	758,327	1,901,620	-	2,659,947
Trade and other payable	1,699,037	41,436	-	1,740,473
	2,457,364	1,943,056	-	4,400,420
Open balance sheet position	(1,453,437)	(1,943,056)	1,195,726	(2,200,767)

19. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

The Company's exposure to foreign currency exchange rate risk as at 31 December 2016 is presented as follows:

	GEL	USD	EURO	Total
Financial assets				
Trade and other receivables	885,168	409,349	1,171,992	2,466,509
Cash and cash equivalents	106,323	-	-	106,323
	991,491	409,349	1,171,992	2,572,832
Financial liabilities				
Borrowings	357,840	2,088,790	-	2,446,630
Trade and other payable	1,652,806	43,978	-	1,696,784
	2,010,646	2,132,768	-	4,143,414
Open balance sheet position	(1,019,155)	(1,723,419)	1,171,992	(1,570,582)

CURRENCY RISK SENSITIVITY

The following table details the Company's sensitivity to a 20% increase and decrease in the foreign currency exchange rates against GEL and represents management's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the year for a 20% change in foreign currency rates.

Impact on the statement of comprehensive income and equity based on financial instrument values as at 31 December 2017 and 2016 can be presented as follows:

	2017	2017	2016	2016
Currency rate sensitivity	+20%	-20%	+20%	-20%
USD impact	(388,611)	388,611	(344,684)	344,684
EUR impact	239,145	(239,145)	234,398	(234,398)

INTEREST RATE RISK

Interest rate risk arises from potential changes in market interest rates that can adversely affect the fair values of the financial assets and liabilities of the Company.

Company's interest bearing financial assets and liabilities are at fixed interest rates, therefore management believes that reasonable increase or decrease in market interest rates do not reveal significant potential effect of the Company's equity.

FAIR VALUES

All of the financial assets and financial liabilities for which fair values are disclosed are measured at level 3 of fair value hierarchy

MANAGEMENT OF CAPITAL

The Company's objectives when maintaining capital are:

- To safeguard the Company's ability to continue as a going concern; and
- To provide an adequate return to shareholders.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

20. TRANSACTIONS WITH RELATED PARTIES

	2017		2016	
	Under common control	Key management personnel	Under common control	Key management personnel
Statement of financial position				
Cost of purchased inventories	107,034	-	438,480	-
Trade and other payables	(55,268)	-	-	-
Borrowings	-	(534,978)	-	(318,673)
Statement of comprehensive income				
Interest expense	-	(70,891)	-	(34,368)
Short-term employee benefits	-	(293,340)	-	(428,638)

21. POST BALANCE SHEET EVENTS

NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In accordance with the share transfer agreement signed on 26 February 2018, Gazelle Finance purchase 14% of the shares in the company. According to the same agreement the shares were reduced to the following owners: to Lasha Chipashvili by 3%, to Aleksandre Sokolovski by 3,66%, to Giorgi Akhvlediani and Zurab Davlianidze by 3,67%.

In September 2018, the company took a loan from ProCredit Bank in the amount of GEL1,433,000. Loan maturity period is five years.