

TATA MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2018 TO 31 DECEMBER 2018
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION
AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL

AUDITORS' REPORT

毕马威华振沪审字第 1901990 号

The Board of Directors of Tata Manufacturing Technologies (Shanghai) Co., Ltd.:

Opinion

We have audited the accompanying financial statements of Tata Manufacturing Technologies (Shanghai) Co., Ltd. ("the Company") set out on pages 1 to 15, which comprise the balance sheet as at 31 December 2018, the income statement, the cash flow statement for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and the financial performance and cash flows of the Company for the year then ended in accordance with Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). 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 China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

AUDITORS' REPORT (continued)

毕马威华振沪审字第 1901990 号

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 the Accounting Regulations for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements 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 CSAs 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 CSAs, we exercise professional judgement 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.

AUDITORS' REPORT (continued)

毕马威华振沪审字第 1901990 号

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

KPMG Huazhen LLP
Shanghai Branch

Certified Public Accountants
Registered in the People's Republic of China

Cheng Yujing

Shanghai, China

Liu Gang

Date: **24 MAY 2019**

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than the People's Republic of China. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the People's Republic of China.

Tata Manufacturing Technologies (Shanghai) Co., Ltd.
 Balance sheet as at 31 December 2018
 (Expressed in Renminbi Yuan)

	Note	2018	2017
Assets			
Current assets			
Cash at bank and on hand	5	41,149,267.50	19,039,150.15
Accounts receivable	6	44,102,279.51	41,016,970.95
Other receivables	7	1,387,945.61	1,663,526.04
Payments in advance		<u>1,227,574.01</u>	<u>431,564.59</u>
Total current assets		<u>87,867,066.63</u>	<u>62,151,211.73</u>
Fixed assets			
Original carrying amount		3,699,857.02	2,792,221.14
Less: Accumulated depreciation		<u>(2,416,391.26)</u>	<u>(1,044,135.78)</u>
Net carrying amount of fixed assets	8	<u>1,283,465.76</u>	<u>1,748,085.36</u>
Total assets		<u>89,150,532.39</u>	<u>63,899,297.09</u>

The notes on pages 8 to 15 form part of these financial statements.

Tata Manufacturing Technologies (Shanghai) Co., Ltd.
Balance sheet as at 31 December 2018 (continued)
(Expressed in Renminbi Yuan)

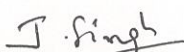
	Note	2018	2017
Liabilities and owner's equity			
Current liabilities			
Accounts payable	9	23,735,696.76	24,452,150.04
Receipt in advance		2,117,349.42	-
Accrued payroll		3,447,565.98	954,401.00
Taxes payable	4(c)	3,453,907.16	1,684,675.58
Other payables	10	1,990,804.19	1,397,094.33
Total current liabilities		34,745,323.51	28,488,320.95
Total liabilities		34,745,323.51	28,488,320.95
Owner's equity			
Paid-in capital	11	3,077,237.50	3,077,237.50
Surplus reserve	12	1,538,618.75	1,538,618.75
Retained earnings		49,789,352.63	30,795,119.89
Total owner's equity		54,405,208.88	35,410,976.14
Total liabilities and owner's equity		89,150,532.39	63,899,297.09

These financial statements have been approved by the Board of Directors of the Company.




Warren Kevin Harris
Legal representative

(Signature and stamp)



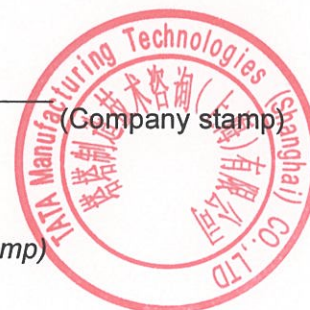
Singh Jaibir
The person in charge
of the accounting
affairs

(Signature and stamp)



Singh Jaibir
The head of the
accounting
department

(Signature and stamp)



Date:

24 MAY 2019

The notes on pages 8 to 15 form part of these financial statements.

Tata Manufacturing Technologies (Shanghai) Co., Ltd.
Income statement
for the year ended 31 December 2018
(Expressed in Renminbi Yuan)

	<i>Note</i>	<i>2018</i>	<i>2017</i>
Sales from principal activities	13	148,989,427.46	115,853,672.21
Less: Cost of sales from principal activities		(110,861,156.78)	(86,392,519.27)
Business taxes and surcharges from principal activities	4(a)	<u>(544,806.29)</u>	<u>(151,648.41)</u>
Profit from principal activities		37,583,464.39	29,309,504.53
Less: Operating expenses		(4,501,632.94)	(3,788,447.46)
General and administrative expenses		(7,764,864.14)	(6,575,283.92)
Add: Net financial income	14	<u>195,355.78</u>	<u>143,172.46</u>
Operating profit		25,512,323.09	19,088,945.61
Add: Subsidy income	15	<u>1,202,586.31</u>	<u>-</u>
Profit before income tax		26,714,909.40	19,088,945.61
Less: Income tax	4(b)	<u>(7,720,676.66)</u>	<u>(5,167,884.01)</u>
Net profit for the year		18,994,232.74	13,921,061.60
Add: Retained earnings at the beginning of the year		<u>30,795,119.89</u>	<u>16,874,058.29</u>
Retained earnings carried forward		<u><u>49,789,352.63</u></u>	<u><u>30,795,119.89</u></u>

The notes on pages 8 to 15 form part of these financial statements.

Tata Manufacturing Technologies (Shanghai) Co., Ltd.
Cash flow statement
for the year ended 31 December 2018
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2018	2017
Cash flows from operating activities:			
Cash received from rendering of services		156,796,081.07	110,044,244.13
Refund of taxes		24,586.31	-
Cash received relating to other operating activities		<u>1,178,000.00</u>	<u>-</u>
Sub-total of cash inflows		<u>157,998,667.38</u>	<u>110,044,244.13</u>
Cash paid for services		(76,920,677.11)	(72,605,539.28)
Cash paid to and for employees		(42,262,991.49)	(36,752,137.52)
Cash paid for all types of taxes		(10,712,675.23)	(6,860,218.24)
Cash paid relating to other operating activities		<u>(5,190,651.51)</u>	<u>(4,865,741.38)</u>
Sub-total of cash outflows		<u>(135,086,995.34)</u>	<u>(121,083,636.42)</u>
Net cash inflow / (outflow) from operating activities	<i>i</i>	<u>22,911,672.04</u>	<u>(11,039,392.29)</u>

The notes on pages 8 to 15 form part of these financial statements.

Tata Manufacturing Technologies (Shanghai) Co., Ltd.
Cash flow statement
for the year ended 31 December 2018 (continued)
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2018	2017
Cash flows from investing activities:			
Cash received from interest income		<u>254,328.38</u>	<u>187,251.14</u>
Sub-total of cash inflows		<u>254,328.38</u>	<u>187,251.14</u>
Cash paid for acquisition of fixed assets		<u>(1,055,883.07)</u>	<u>(1,293,375.48)</u>
Sub-total of cash outflows		<u>(1,055,883.07)</u>	<u>(1,293,375.48)</u>
Net cash outflow from investing activities		<u>(801,554.69)</u>	<u>(1,106,124.34)</u>
Effect of foreign exchange rate changes on cash		<u>-</u>	<u>8,747.92</u>
Net increase / (decrease) in cash	<i>ii</i>	<u>22,110,117.35</u>	<u>(12,136,768.71)</u>

The notes on pages 8 to 15 form part of these financial statements.

Tata Manufacturing Technologies (Shanghai) Co., Ltd.
Cash flow statement
for the year ended 31 December 2018 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement

	2018	2017
<i>i Reconciliation of net profit to cash flows from operating activities</i>		
Net profit	18,994,232.74	13,921,061.60
Add: Depreciation of fixed assets	1,372,255.48	886,004.10
Net financial income	(254,328.38)	(195,999.06)
Increase in gross operating receivables	(3,605,737.55)	(6,917,503.88)
Increase / (decrease) in operating payables	<u>6,405,249.75</u>	<u>(18,732,955.05)</u>
Net cash inflow / (outflow) from operating activities	<u><u>22,911,672.04</u></u>	<u><u>(11,039,392.29)</u></u>

The notes on pages 8 to 15 form part of these financial statements.

Tata Manufacturing Technologies (Shanghai) Co., Ltd.
Cash flow statement
for the year ended 31 December 2018 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement (continued)

	2018	2017
<i>ii Net increase / (decrease) in cash</i>		
Cash at the end of the year	41,149,267.50	19,039,150.15
Less: Cash at the beginning of the year	<u>(19,039,150.15)</u>	<u>(31,175,918.86)</u>
Net increase / (decrease) in cash	<u>22,110,117.35</u>	<u>(12,136,768.71)</u>

The notes on pages 8 to 15 form part of these financial statements.

Tata Manufacturing Technologies (Shanghai) Co., Ltd.
Notes to the financial statements
(Expressed in Renminbi Yuan)

1 Company status

Tata Manufacturing Technologies (Shanghai) Co., Ltd. ("the Company") is a wholly foreign-owned enterprise established in Shanghai in the People's Republic of China ("PRC") on 10 March 2014 by Tata Technologies Pte. Ltd.. The Company obtained the most updated approval certificate and business license (No.913100000885137316) on 31 January 2018. The registered capital is USD 500,000.

The Company's period of operation is 30 years, and its principle activities are production consulting, technology research and development.

2 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are in conformity with the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the PRC (MOF). Accordingly, the basis of measurement and presentation in these financial statements may not be in compliance with the accounting principles and practices generally accepted in countries and jurisdictions other than the PRC and may not be suitable for any purpose other than for statutory reporting.

3 Significant accounting policies

(a) Accounting year

The accounting year of the Company is from 1 January to 31 December.

(b) Basis of preparation and measurement basis

The financial statements of the Company have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(c) Functional currency

The Company's functional currency is the Renminbi.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling on the first day of the month in which the transactions take place. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

(e) Cash equivalents

Cash equivalents represent short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(f) Provision for bad and doubtful debts

The provision for bad and doubtful debts is estimated by management based on individual accounts receivable which show signs of uncollectibility. Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(g) Fixed assets

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(i)).

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The respective estimated useful lives and the estimated rate of residual values on cost for the Company's fixed assets are as follows:

	<i>Estimated useful life</i>	<i>Estimated rate of residual value</i>	<i>Rate of depreciation</i>
Office facilities	2 years	0%	50%
Electronic equipment	3 years	0%	33%

(h) Operating lease charges

Lease payments under operating leases are charged as expenses on a straight-line basis over the lease term. Contingent rental payments are charged as expenses in the accounting period in which they are incurred.

(i) Provision for impairment

The carrying amounts of assets (including fixed assets and other assets) are assessed regularly to determine whether their recoverable amounts have declined below their carrying amounts. Assets are tested for impairment whenever events or changes in conditions indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount by which the carrying amount is reduced is the impairment loss.

The recoverable amount is the greater of the net selling price and the present value of the estimated future cash flows arising from the continuous use of the asset and from the disposal of the asset at the end of its useful life.

Provision for impairment is calculated on an item-by-item basis and recognised as an expense in the income statement.

If there is an indication that there has been a change in the factors used to determine the provision for impairment and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognised in prior years is reversed. Reversals of impairment losses are recognised in the income statement. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

(j) Income tax

Income tax is recognised using the tax payable method. Income tax for the year is provided at the applicable tax rate on taxable income.

(k) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made.

Where it is not probable that the settlement of this obligation will cause an outflow of economic benefits, or the amount of the outflow cannot be estimated reliably, the obligation is disclosed as a contingent liability.

(l) Revenue recognition

When it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, revenue is recognised in the income statement according to the following methods:

(i) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised in the income statement by reference to the stage of completion of the transaction based on the proportion of costs incurred to date to the estimated total costs of the transaction. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable rate.

(m) Profits appropriated to owner

Profits appropriated to the owner are recognised in the income and profit appropriation statement upon approval.

(n) Retirement benefits

Pursuant to the relevant laws and regulations in the PRC, the Company has joined a defined contribution retirement plan for the employees arranged by a governmental organisation. The Company makes contributions to the retirement scheme at the applicable rates based on the employees' salaries. The contributions are capitalised into cost of assets or charged to the income statement on an accrual basis. After the payment of the contributions under the retirement plan, the Company does not have any other obligations in this respect.

(o) Related parties

If the Company has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Company and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 Taxation and surcharges

- (a) The types of tax and surcharges applicable to the Company's rendering of services include value added tax (VAT), urban maintenance and construction tax, education fee surcharge, local education fee surcharge etc.

<u>Tax name</u>	<u>Tax basis and applicable rate</u>
VAT	Output VAT is 6% of taxable services revenue, according to tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable
Urban maintenance and construction tax	7% of VAT payment
Education fee surcharge	3% of VAT payment
Local education fee surcharge	2% of VAT payment (1% since 1 July 2018)

(b) Income tax

Income tax in the income statement represents:

	2018	2017
Provision for income tax for the year	<u>7,720,676.66</u>	<u>5,167,884.01</u>

The statutory income tax rate of the Company is 25%. For the current year, the Company is liable to income tax at the statutory rate (2017: 25%).

(c) Taxes payable

	2018	2017
VAT payable	1,160,599.37	402,269.75
Income tax payable	1,931,592.42	1,097,452.02
Withholding individual income tax	304,353.68	136,367.05
Others	<u>57,361.69</u>	<u>48,586.76</u>
Total	<u><u>3,453,907.16</u></u>	<u><u>1,684,675.58</u></u>

5 Cash at bank and on hand

	2018	2017
Demand deposits	6,056,572.18	3,911,435.73
Deposits	<u>35,092,695.32</u>	<u>15,127,714.42</u>
Total	<u><u>41,149,267.50</u></u>	<u><u>19,039,150.15</u></u>

6 Accounts receivable

The ageing analysis of the Company's accounts receivable is as follows:

	2018			2017		
	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts
Within 1 year	<u>44,102,279.51</u>	<u>100%</u>	<u>-</u>	<u>41,016,970.95</u>	<u>100%</u>	<u>-</u>

The ageing is counted starting from the date when accounts receivable are recognised.

7 Other receivables

The ageing analysis of the Company's other receivables is as follows:

	2018			2017		
	RMB	Percentage of total other receivables	Bad debt provision	RMB	Percentage of total other receivables	Bad debt provision
Within 1 year	165,070.32	12%	-	1,407,242.53	84%	-
After 1 year but within 2 years	981,591.78	71%	-	113,531.51	7%	-
After 2 years but within 3 years	98,531.51	7%	-	-	-	-
After 3 years	<u>142,752.00</u>	<u>10%</u>	<u>-</u>	<u>142,752.00</u>	<u>9%</u>	<u>-</u>
Total	<u><u>1,387,945.61</u></u>	<u><u>100%</u></u>	<u><u>-</u></u>	<u><u>1,663,526.04</u></u>	<u><u>100%</u></u>	<u><u>-</u></u>

The ageing is counted starting from the date when other receivables are recognised.

8 Fixed assets

	<i>Office facilities</i>	<i>Electronic equipment</i>	<i>Total</i>
Cost			
As at 1 January 2018	1,172,668.02	1,619,553.12	2,792,221.14
Additions	<u>15,641.03</u>	<u>891,994.85</u>	<u>907,635.88</u>
As at 31 December 2018	<u>1,188,309.05</u>	<u>2,511,547.97</u>	<u>3,699,857.02</u>
Accumulated depreciation			
As at 1 January 2018	(435,661.51)	(608,474.27)	(1,044,135.78)
Charge for the year	<u>(585,226.72)</u>	<u>(787,028.76)</u>	<u>(1,372,255.48)</u>
As at 31 December 2018	<u>(1,020,888.23)</u>	<u>(1,395,503.03)</u>	<u>(2,416,391.26)</u>
Carrying amount			
As at 31 December 2018	<u>167,420.82</u>	<u>1,116,044.94</u>	<u>1,283,465.76</u>
As at 31 December 2017	<u>737,006.51</u>	<u>1,011,078.85</u>	<u>1,748,085.36</u>

9 Accounts payable

	<i>2018</i>	<i>2017</i>
Amount due to related parties	11,178,309.63	16,419,029.00
Amount due to third-party	<u>12,557,387.13</u>	<u>8,033,121.04</u>
Total	<u>23,735,696.76</u>	<u>24,452,150.04</u>

10 Other payables

	<i>2018</i>	<i>2017</i>
Service fee due to third parties	488,748.29	1,397,094.33
Amount due to related parties	<u>1,502,055.90</u>	<u>-</u>
Total	<u>1,990,804.19</u>	<u>1,397,094.33</u>

11 Paid-in capital

Registered capital and paid-in capital

	2018 and 2017		%
	Amount in original currency USD	Amount in RMB equivalent	
Tata Technologies Pte. Ltd.	<u>500,000.00</u>	<u>3,077,237.50</u>	<u>100%</u>

12 Surplus reserve

General
reserve fund

As at 1 January and 31 December 2018

1,538,618.75

The accumulated balance of general reserve fund has reached 50% of registered capital and the Company didn't accrue general reserve fund during 2018.

13 Sales from principal activities

	2018	2017
Rendering of services	<u>148,989,427.46</u>	<u>115,853,672.21</u>

14 Net financial income

	2018	2017
Interest income	254,328.38	187,251.14
Net exchange losses	(29,768.92)	(42,644.97)
Other financial expenses	<u>(29,203.68)</u>	<u>(1,433.71)</u>
Total	<u>195,355.78</u>	<u>143,172.46</u>

15 Subsidy income

	2018	2017
Government grant - financial support	1,178,000.00	-
Others	<u>24,586.31</u>	<u>-</u>
Total	<u>1,202,586.31</u>	<u>-</u>

16 Related party relationships and transactions

(a) Related party with controlling relationship

	<i>Registered address</i>	<i>Principal activities</i>	<i>Relationship with the Company</i>	<i>Type of legal entity</i>
Tata Technologies Pte. Ltd.	Singapore	Engineering, design and product development	Parent company	Corporate body

(b) Relationship between the Company and related parties without controlling relationships

Relationship with the Company

Tata Technologies Europe Ltd.	Controlled by same ultimate holding company
Tata Technologies, Inc.	Controlled by same ultimate holding company
Tata Technologies (Thailand) Ltd.	Controlled by same ultimate holding company

(c) The amounts of the Company's related party transactions during the year and its balances with related parties at the year end are summarised as follows:

(i) The material related-party transactions of the Company are summarised as follows:

	<i>2018</i>	<i>2017</i>
Rendering of services	3,244,826.53	3,836,538.11
Receiving services	14,233,216.30	21,198,607.77

(ii) The balances of related party receivables, payables and borrowings are summarised as follows:

	<i>2018</i>	<i>2017</i>
Accounts receivable	1,145,506.95	2,575,098.84
Other receivables	19,940.00	-
Accounts payable	11,178,309.63	16,419,029.00
Other payables	1,502,055.90	-

17 Operating lease commitments

As at 31 December, the future minimum lease payments under non-cancellable operating leases in respect of the leasing of Properties, office and car rental were payable as follows:

	<i>2018</i>	<i>2017</i>
Within 1 year	160,265.76	1,414,088.79
After 1 year but within 2 years	-	49,265.76
Total	160,265.76	1,463,354.55