

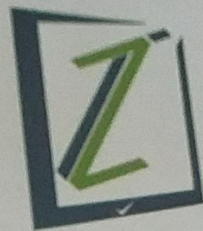
**KILITCH ESTRO BIOTECH
PRIVATE LIMITED COMPANY**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**



***Tensae and Zelalem TZ
Audit Partnership***

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TZ AUDIT
Audit ■ Tax ■ Accounting

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY

Unqualified Opinion

We have audited the accompanying financial statement of Kilitch Estro Biotech Private Limited Company, which comprise the statement of financial position as at 31 March 2024 and statements of profit and loss for the year then ended, cash flow and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the basis for qualified Opinion section of our report, the accompanying financial statements of Kilitch Estro Biotech Private Limited Company present fairly, in all material respect, the financial position of the company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles applied on a consistent basis.

Basis for Opinion

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 ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis Matters related to Going Concern

With reference to note 18, the financial statements have been prepared assuming that the company will continue as a going concern. The company's accumulated losses of Birr 71,729,702 have eliminated the capital base of the company. The Commercial Code 1243/2013 Article 532 states that, "where three quarters of the capital are lost, the management shall consult with members and decide whether the company should be dissolved", otherwise, the shareholders shall replace the eliminated main capital. The circumstances of accumulated losses raise substantial doubt about the company's ability to continue as a going concern.



Responsibilities of Management's and those Charged with Governance

Management is responsible for the preparation of the financial statements in accordance with the generally accepted accounting principle, 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 organization ability to continue as a going concern basis of accounting unless the management either intend to liquidate the organization or cease operations, or has no realistic alternative but to do so.

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 include our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement 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 statement.

As part of an audit in accordance with International Standards on Auditing, an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We 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 the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings.



Addis Ababa
27 June 2024

KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

Currency: Ethiopian Birr

	Note		2023
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	2a,3	227,790,736.23	236,332,464
Leasehold land	4	3,800,844.27	3,903,570
Pre-operational costs	5	29,365,341.40	44,048,012
		<u>260,956,921.90</u>	<u>284,284,046</u>
CURRENT ASSETS			
Stocks	6	10,881,022.62	15,240,949
Trade and other receivables	7	15,420,479.51	12,757,963
Withholding tax Receivable		203,592.79	202,535
Cash and bank balances	8	8,966,939.84	52,342,784
		<u>35,472,034.76</u>	<u>80,544,231</u>
		<u>296,428,956.66</u>	<u>364,828,277</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Registered Capital	9	49,533,000.00	23,778,000
Retained earning		(71,729,701.70)	(62,099,491)
Customs difference		11,776,582.75	4,285,129
		<u>(10,420,118.95)</u>	<u>(34,036,362)</u>
NON CURRENT LIABILITIES			
Leasehold land payable		283,841.57	291,513
Shareholders payable		157,224,428.12	184,204,858
Bank term loan	10	125,386,615.20	160,000,000
		<u>282,894,884.89</u>	<u>344,496,371</u>
CURRENT LIABILITIES			
Trade and other payables	11	23,687,765.37	54,112,949
Other current tax payables	12	266,425.35	255,319
Profit tax payable	13	-	-
		<u>23,954,190.72</u>	<u>54,368,269</u>
		<u>296,428,956.66</u>	<u>364,828,277</u>



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

	Note		2023
INCOME (Anti-ceptic Department)	14	155,619,679.30	146,191,318
COST OF SALES	15	(122,980,640.84)	(146,497,159)
GROSS PROFIT		32,639,038.46	(305,841)
OTHER INCOME		6,813.29	56,503
GENERAL AND ADMINISTRATIVE EXPENSES			
General and Administrative expenses	16	13,592,747.55	6,506,701
Financial Charges	17	28,683,315.21	27,814,845
		42,276,062.76	34,321,546
NET PROFIT		(9,630,211.01)	(34,570,884)
PROFIT TAX		-	-
NET PROFIT AFTER TAX		(9,630,211.01)	(34,570,884)



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
STATEMENT OF CHARGE IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

	<u>Registered Capital</u>	<u>Retained Earnings</u>	<u>Customs Difference</u>	<u>Total</u>
Balance at 01 April 2023	23,778,000.00	(62,099,490.69)	4,285,128.66	(34,036,362.03)
Prior period adjustment	-	-	-	-
Restated balance 01 April 2023	23,778,000.00	(62,099,490.69)	4,285,128.66	(34,036,362.03)
Addition	25,755,000.00	-	7,491,454.09	33,246,454.09
Net profit/(loss) for the year	-	(9,630,211.01)	-	(9,630,211.01)
Balance at 31 March 2024	<u>49,533,000.00</u>	<u>(71,729,701.70)</u>	<u>11,776,582.75</u>	<u>(10,420,118.95)</u>



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

		2023
Cash flow from operating activities		
Net profit/loss before tax	(9,630,211.01)	(39,233,543)
Add: Depreciation charges	8,613,727.68	8,982,974
Amortization	14,785,396.22	14,785,396
Prior period adjustment	-	-
	13,768,912.89	(15,465,173)
Decreases (increase) in trade and other receivables	(2,662,516.22)	(11,610,783)
Decreases (increase) in stock	4,359,926.15	42,428,345
Increase(decrease) in shareholders account	(26,980,429.95)	14,291,398
Increase(decrease) in trade and other payables	(22,941,400.77)	(21,612,693)
Increase(decrease) in other current taxes	11,106.07	(34,712)
	(48,213,314.72)	23,461,555
Cash In/Outflow from operating activities	(34,444,401.83)	7,996,381
Interest expense	-	-
Tax payment during the year	(1,058.00)	(26,918)
Net cash in/outflow from operating activities	(34,445,459.83)	7,969,464
Cash flows from investing activities		
Acquisition of fixed assets	(72,000.00)	(6,556,726)
Pre-operational	-	-
Dividend paid	-	-
	(72,000.00)	(6,556,726)
Cash flows from financing activities		
Additional capital	25,755,000.00	-
Term loan received/ Repayments	(34,613,384.80)	-
Net cash inflow from financing activities	(8,858,384.80)	-
Net cash inflow	(43,375,844.63)	1,412,738
Cash and bank balance, opening	52,342,784.47	50,930,046
Cash and cash equivalents, ending	8,966,939.84	52,342,784
Represented by:		
Cash and banks	8,966,939.84	52,342,784
	8,966,939.84	52,342,784



**KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Currency: Ethiopian Birr

1. GENERAL INFORMATION

Kilitch Estro Biotech Private Limited Company is a company registered by the Ethiopian Investment Commission. The company is engaged in manufacturing medical products and related business activities.

2. ACCOUNTING POLICIES

The principal accounting policies adopted by the company are stated as following:

a) Basis of Preparation of Financial Statements

The financial statements are prepared on the basis of historical cost convention in accordance with generally accepted accounting principle.

b) Property, Plant and Equipment

Property, plants and equipment are stated at cost less accumulated depreciation. For Depreciation on the fixed asset of the company before the commencement of the Council of Ministers Federal Income Tax Regulation No. 410/2017 were charged on pooling basis in accordance with the repealed income tax proclamation number 286/2002 as the Council of Ministers Federal Income Tax Regulation No. 410/2017 enacted for the Federal Income Tax Proclamation No. 979/2016 ordered.

The following rates are applied on the written down values of the respective assets per annum.

	<u>%</u>
Computer and accessories	25
Other fixed assets	20

The depreciation on the acquisition of depreciable assets after the commencement of the Federal Income Tax Proclamation No. 979/2016 and the Council of Ministers Federal Income Tax Regulation No. 410/2017 are computed on a declining depreciation method on individual depreciable assets as per the following rates per annum.

	<u>%</u>
Structural improvements other than greenhouse	5
Computers, software, & data storage equipment	25
Any other depreciable assets	20

c) Intangible assets

Intangible assets (pre-operational costs) are amortized on straight line basis as 25% per annum.



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

d) Debtors and prepayment

Trade receivables originated from the business activities are recognized and carried at original invoice amounts less provision for any doubtful amounts. Bad debts are written off as and when identified and provision is made in the accounts for debts considered doubtful when collections of the full amount is no longer probable.

e) Cash and cash equivalent

Cash in hand and banks in current and deposit accounts are carried at cost. Cash and cash equivalents are defined as cash in hand, cash at banks in current and deposit accounts and short-term finances readily convertible to known amounts of cash and subject to insignificant risks of changes in values. Cash and cash equivalents include cash in hand and at banks net of bank overdraft balances, if any, for the purposes of cash flow statement.

f) Creditors and accrual

Trade and other payable amounts are recorded initially at the transaction price.

g) Borrowing and the related costs

Borrowings are recorded initially at the transaction price, i.e. the present value of cash payable to the financial institutions, including transaction costs. Borrowings are classified as current and noncurrent on the basis of the unconditional provisions stated in the borrowing contracts. They are classified as current if the borrowing contracts do not show unconditional provisions to defer settlements after 12 months after the reporting date. Interest or mark-up directly attributable to acquisition, construction or installation of qualifying assets is capitalized. All other interest or mark-up is treated as period expenses in the profit and loss account.

h) Share capital

Ordinary shares are classified as equity.

i) Current and deferred income taxes

Current income tax expense is computed as per Income Tax Proclamation No. 286/2002 of the Federal Democratic Republic of Ethiopia. Deferred tax has not been recognized in these financial statements as the entity uses the Income Tax Proclamation to depreciate property, plant and equipment as stated under (a) and (b) above.



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

j) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from the sales of goods and or services in the ordinary courses of the activities of the company net of value added and turnover taxes. Revenue is recognized only when it is realized and prudently expected that economic benefits from sales transaction will flow to the company and expenses are recognized when incurred.

1. Construction income is recognized based on the actual work executed and approved payments certificates.
2. Interest income is recognized using the effective rates.

k) Financial instruments

All other financial assets and liabilities are recognized at cost which is the fair value of the consideration given or received at the time when the entity becomes a party to the contractual provisions of the instruments. Investment in subsidiary is valued at cost as fair value of the shares cannot be reliably determined due to the absence of active market.

l) Offsetting of financial assets and liabilities

A financial asset and liability are set-off and reported in the balance sheet with net amount if the entity has legally enforceable right to set-off the recognized amounts and intends either to settle on a net amount.

m) Foreign currencies

Transactions in foreign currencies are recorded in the accounts of the entity converting using the exchange rates prevailing at the dates of the transactions or the contracted rates. Assets and liabilities in foreign currencies, if any, are translated into Birr at the exchange rates at the date of balance sheet.



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

3. FIXED ASSET

	Balance as at 1/4/2023	Additions	Balance as at 31/3/2024
<u>COST</u>			
Building	92,073,264.72	-	92,073,264.72
Motor vehicle	1,018,277.39	-	1,018,277.39
Furniture and equipment	9,046,746.27	-	9,046,746.27
Plant and machinaries	147,238,709.62	-	147,238,709.62
Computer and accessories	523,553.24	72,000.00	595,553.24
	<u>249,900,551.24</u>	<u>72,000.00</u>	<u>249,972,551.24</u>
<u>DEPRECIATION</u>			
Building	6,055,276.92	4,300,899.36	10,356,176.28
Motor vehicle	603,926.78	82,870.08	686,796.86
Furniture and equipment	2,640,670.20	1,281,215.16	3,921,885.36
Plant and machinaries	4,087,538.40	2,863,023.48	6,950,561.88
Computer and accessories	180,675.03	85,719.60	266,394.63
	<u>13,568,087.33</u>	<u>8,613,727.68</u>	<u>22,181,815.01</u>
<u>NET BOOK VALUE</u>	<u>236,332,463.91</u>		<u>227,790,736.23</u>

4. LEASEHOLD LAND

			<u>2023</u>
Leasehold land		4,622,648.50	4,622,649
Addition		-	-
		<u>4,622,648.50</u>	<u>4,622,649</u>
Less: Accumulated amortization	719,078.71		616,353
Current amortization	<u>102,725.52</u>		<u>102,726</u>
		821,804.23	719,079
<u>NET BOOK VALUE</u>		<u>3,800,844.27</u>	<u>3,903,570</u>

The company has entered in to a lease agreement with Oromia Regional State Oromia Investment Commission for the use of 1 Hectare land for factory for 45 Years. The leasehold land value includes the future lease payments, compensation for farmers and other related costs.



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

5. PRE-OPERATIONAL COSTS

Pre-operation costs	58,730,682.78	2023 58,730,683
Less: Accumulated amortization	14,682,670.69	-
Current amortization	<u>14,682,670.70</u>	<u>14,682,671</u>
	29,365,341.38	<u>14,682,671</u>
<u>NET BOOK VALUE</u>	<u>29,365,341.40</u>	<u>44,048,012</u>

6. STOCK

Raw materials	1,183,559.18	2023 3,637,690
Work in process	-	1,257,894
Finished Goods	40,500.68	2,775,225
Packing materials	8,374,738.15	2,268,099
Spareparts and consumables	1,258,148.71	2,924,859
	<u>10,856,946.72</u>	<u>12,863,767</u>
	24,075.90	2,377,182
Goods in transit	<u>10,881,022.62</u>	<u>15,240,949</u>

7. TRADE AND OTHER RECEIVABLES

Sundry debtors	9,809,905.28	2023 7,955,172
Staff debtors	12,965.18	94,036
Advance - Leasehold land *	4,796,775.14	4,351,863
Deposits and prepayments	800,833.91	356,891
	<u>15,420,479.51</u>	<u>12,757,963</u>

* The balance represents advances paid for Sheger City Administration for the revised lease arrangements.

8. CASH AND BANK BALANCES

Cash on hand	14,547.16	2023 10,437
Cash at bank	8,952,392.68	52,332,347
	<u>8,966,939.84</u>	<u>52,342,784</u>



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

9. PAID UP CAPITAL

	<u>No. of shares</u>	<u>Par Value</u>	<u>Total</u>
KILITCH Drugs LTD	33,187	1,000.00	33,187,000.00
ESTRO Import and Export PLC	835	1,000.00	835,000.00
Daniel Waktole	12,799	1,000.00	12,799,000.00
Samuel Waktole	2,712	1,000.00	2,712,000.00
	<u>49,533</u>		<u>49,533,000.00</u>

10. BANK TERM LOAN

Term Loan - Project
Term Loan - Manufacturing

98,092,788.72
<u>27,293,826.48</u>
<u>125,386,615.20</u>

<u>2023</u>
120,000,000
<u>40,000,000</u>
<u>160,000,000</u>

The company has obtained a re-schedule manufacturing term loan and working capital loan amount to Birr 120,000,000.00 and Birr 40,000,000.00 respectively from Cooperative Bank of Oromia bearing an interest of 15.75% per annum. The loan will be paid on/before 19 February 2027.

11. TRADE AND OTHER PAYABLES

Sundry creditors
Accrued payables
Guarantee deposit payable

5,470,855.02
12,093,279.29
<u>6,123,631.06</u>
<u>23,687,765.37</u>

<u>2023</u>
3,985,699
16,488,259
<u>33,638,991</u>
<u>54,112,949</u>

12. OTHER CURRENT TAX PAYABLES

Income tax payable
Withholding tax payable
Pension fund payable

168,691.36
6,898.25
<u>90,835.74</u>
<u>266,425.35</u>

<u>2023</u>
171,877
10,516
<u>72,927</u>
<u>255,319</u>



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

13. PROFIT TAX PAYABLE

Net profit before tax
 Add:- Diasallowed expenses

	2023
(9,630,211.01)	(39,233,543.39)
671,021.97	993,257.02
<u>(8,959,189.04)</u>	<u>(38,240,286.37)</u>
Profit tax (30%)	-
Less: Withholding tax receivable	-
-	-

14. INCOME

Antiseptic Sales
 DPI Sales
 OSD Sales
 Less:- Sales discount

	2023
3,417,935.00	6,242,657
75,694,048.35	91,199,555
78,384,966.26	48,749,106
<u>(1,877,270.31)</u>	-
<u>155,619,679.30</u>	<u>146,191,318</u>

15. COST OF SALES

Opening finished goods
 Material consumed (15a)
 Factory overhead (15b)
 Less Ending finished goods

	2023
2,775,225.11	14,123,567.01
77,041,105.55	94,852,817
43,204,810.86	40,295,999
123,021,141.52	149,272,384
<u>(40,500.68)</u>	<u>(2,775,225)</u>
<u>122,980,640.84</u>	<u>146,497,159</u>

15a. Material Consumed

Opening stock balance
 Add:- Purchases
 Less:- Ending stock raw material

	2023
10,088,541.72	41,613,843
77,769,009.87	63,327,516
87,857,551.59	104,941,359
<u>(10,816,446.04)</u>	<u>(10,088,542)</u>
<u>77,041,105.55</u>	<u>94,852,817</u>



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

15b. Factory Overhead

		<u>2023</u>
Salary and wages	10,308,308.03	9,878,822.03
Lease on Factory Building	108,717.93	-
Custom Over Valuation	-	705,537.36
Utility (Waret and electricity)	1,412,589.48	3,329,682.35
Canteen Expenses	1,099,204.19	1,153,551.98
Conveyance	53,275.05	54,111.25
Immigration	160,773.56	106,619.00
Amortization	14,785,396.22	14,785,396.20
Depreciation	8,613,727.68	8,982,973.76
Insurance	1,047,273.41	739,671.94
Laboratory	16,000.00	133,540.00
Loading and Unloading	7,240.00	4,445.00
Medical Expenses	64,444.69	96,367.80
Transportation	187,000.00	169,595.00
Spares and Consumables	5,053,224.25	-
Repair and maintenance	267,386.37	4,818,344.76
Miscellaneous	20,250.00	-
	<u>43,204,810.86</u>	<u>44,958,658.43</u>



KILITCH ESTRO BIOTECH PRIVATE LIMITED COMPANY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Currency: Ethiopian Birr

16. GENERAL AND ADMINISTRATION COSTS

		2023
Salary and wage *	7,458,286.96	1,420,656
Audit fee	76,000.00	54,866
Transportation	11,124.00	16,601
Documentation	54,189.77	114,915
Vehicle running cost	529,498.80	452,481
Membership fee	50,000.00	50,000
Travel and perdiem	1,107,921.21	1,101,847
Staff uniform and safety equipments	11,260.00	-
Pest control	67,599.94	93,680
Plantation	-	8,740
Legal and professional fee	103,628.64	69,086
Repair and maintenance	197,385.37	51,132
Printing and stationery	655,175.65	792,193
Immigration expense	34,065.81	16,418
Unclaimed VAT and TOT	111,778.00	97,874
Utility (Waret and electricity)	440.00	36,381
Communication	57,590.92	124,367
Marketing expense	2,189,793.57	785,721
Disallowed expenses	671,021.97	993,257
Canteen expense	205,986.94	226,486
	<u>13,592,747.55</u>	<u>6,506,701</u>

* From the total balance, Birr 5,965,973 is related to the additional income tax paid to the Legetafo Municipality Office on the expatriate employees' salaries.

17. FINANCIAL CHARGES

Interest expenses
 Bank service charges
 Foreign exchange loss



27,403,941.47
 123,323.10
 1,156,050.64
28,683,315.21

2023
27,763,013.65
51,831.68
-
<u>27,814,845.33</u>

18. GOING CONCERN

The financial statements have been prepared assuming that the company will continue as a going concern. The company's accumulated losses of Birr 71,729,702 have eliminated the capital base of the company. The Commercial Code 1243/2013 Article 532 states that, "where three quarters of the capital are lost, the management shall consult with members and decide whether the company should be dissolved", otherwise, the shareholders shall replace the eliminated main capital. The shareholders of the company plan to continue financing the company through the major shareholder.