

## FINANCES OF THE UNION

### Memorandum by the Secretary General of APPU

1. Subject	References/Paragraphs
<p>Informing the EC on:</p> <ul style="list-style-type: none"> <li>- the audited accounts for the Administrative Section for 2018</li> <li>- the budget for the Administrative Section for 2020</li> <li>- four additional documents containing proposals, recommendations and information for consideration viz., <ul style="list-style-type: none"> <li>• request from the Republic of Nauru for a reduction in contribution to APPU expenses</li> <li>• review of cash position of Union and proposal for additional management guidelines</li> <li>• advice of intention to review Bureau IT system</li> <li>• updated position on unpaid membership contributions</li> </ul> </li> <li>- steps taken by the Bureau to assist the Finance Committee and EC in dealing with the Finances of the Union</li> </ul>	<p>§§ 2.1 - 2.2, Annex 1 §§ 3.1 – 3.3, Annex 2</p> <p>§§ 1.2, 4.1 – 4.2 EC 2019 Doc 5.1</p> <p>EC 2019 Doc 5.2</p> <p>EC 2019 Doc 5.3 EC 2019 Doc 5.4</p> <p>§ 5</p>
<p><b>2. Decisions expected</b></p> <p>The EC, via the Finance Committee, is asked to:</p> <ul style="list-style-type: none"> <li>- <b>approve</b> the 2018 auditor's financial report</li> <li>- <b>approve</b> the proposed 2020 budget</li> <li>- <b>note</b> that each of the decisions expected for the additional documents will be dealt with separately to Doc 5</li> <li>- <b>note</b> the steps taken by the Bureau to assist the Finance Committee and EC in dealings with the Finances of the Union</li> </ul>	<p>Annex 1 Annex 2</p> <p>EC 2019 Docs 5.1, 5.2, 5.3, 5.4</p> <p>§ 5</p>

## 1. Introduction

1.1 EC 2019 Doc 5 contains the following material.

- (i) Audited accounts for the Administrative Section for 2018.
- (ii) Draft budget for the Administrative Section for 2020.

1.2 In addition, EC 2019 Doc 5 also introduces (as separate documents), proposals, recommendations and information for consideration by the EC via the Finance Committee related to:

- (i) Request from the Republic of Nauru for a reduction in contribution to APPU expenses (EC 2019 Doc 5.1);
- (ii) Review of cash position of Union, proposal for additional management guidelines, and approval in principle for priority areas of spending (EC 2019 Doc 5.2);
- (iii) Advice of intention to review Bureau IT system (EC 2019 Doc 5.3); and
- (iv) Updated position on unpaid membership contributions.

1.3 EC 2019 Doc 5 also comments on action taken by the Bureau in relation to the quality, timeliness and general management of the financial documentation. This is in response to comments at Da Nang and in the member survey organised by the Reform Working Group.

**2. Audited accounts for the Administrative Section for 2018**

- 2.1 By virtue of Article 117.3 of the General Regulations of the Asian-Pacific Postal Union, the Bureau shall prepare a report of the Administrative Section to which shall be attached a detailed final account of the preceding year and all documents regarding receipt and expenditure. This report shall be submitted to the Executive Council or to the Congress for approval.
- 2.2 The report of the certified public accountant covering these requirements set out in Article 117.3 is thus submitted as **Annex 1** for consideration and approval.

**3. Draft budget for the Administrative Section for 2020**

- 3.1 The annual expenditure of the Union shall be separate for the Administrative Section and for the Training Section. The maximum amount for the annual expenditure for the Administrative Section as stipulated in Article 117 .1 of the General Regulations is US\$ 80,000. However, Article 117.5 stated that the limit laid down in Article 117.1 may be exceeded to enable the recruitment of personnel or otherwise to provide for the efficient operation of the Administrative Section if a majority of the member countries agree.
- 3.2 The expenditure for the Administrative Section is shared by all member countries, in accordance with the UPU contribution class of that member, as prescribed in Article 116.
- 3.3 The Bureau has prepared the budget for the Administrative Section and it is submitted for consideration and approval as **Annex 2**. The budget total of US\$209,002 is US\$1,455 more than the 2019 budget submitted at Da Nang. However, the contribution unit is unchanged at US\$2,650.

**4. Additional documents for consideration**

- 4.1 The additional documents described in paragraph 1.2 are referred to the Finance Committee for their consideration and report to the EC.
- 4.2 The summary of each additional document is as follows.
- (i) An initial view is sought on a request from the Republic of Nauru for a reduction in contribution to APPU expenses (where the request has some alignment with the UPU Addis Ababa Extraordinary Congress decision to introduce a 0.1-unit contribution class). (EC 2019 Doc 5.1).
  - (ii) The Bureau draws attention to significant cash excess held by the Union (excluding the APP Cooperative) and recommends actions for better managing the situation as well as potentially freeing up some cash for overdue project use (EC 2019 Doc 5.2).
  - (iii) Advice of the intention to review Bureau IT system is given and approval sought to proceed with confirming requirements and funding (EC 2019 Doc 5.3).
  - (iv) The Union is updated on unpaid membership contributions (EC 2019 Doc 5.4).

**5. Bureau actions to improve material for the Finance Committee and EC**

The Secretary General and the Manager, Administration and APPU Affairs wish to inform the Finance Committee and the EC of the following actions taken to improve material prepared in relation to the Finances of the Union.

- (i) Documents were prepared and placed on the website more than five weeks prior to the commencement of the EC meeting.
- (ii) Where additional material was prepared, advance notification was provided to the Chair of the Finance Committee.
- (iii) As requested in the member survey, a thorough peer review was undertaken prior to material being placed on the website, to eliminate to the extent possible, inaccuracies and other editorial issues.
- (iv) Additional notes have been included in the 2020 budget explaining the calculation, origin, etc, of data that might not be readily understood by members.
- (v) The Finance Committee was provided with a copy of the 2020 budget in Excel format to facilitate checking and analysis.

**ASIAN-PACIFIC POSTAL UNION**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2018**

## **REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To Executive Council of Asian-Pacific Postal Union

### **Opinion**

I have audited the financial statements of Asian-Pacific Postal Union, which comprise the statement of financial position as at December 31, 2018, and the statement of income, and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Asian-Pacific Postal Union, as at December 31, 2018, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Union in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, 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 Thailand office'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 Thailand office or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Thailand office'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 Thailand office's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Thailand office 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.



I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

*Nitjarin T.*

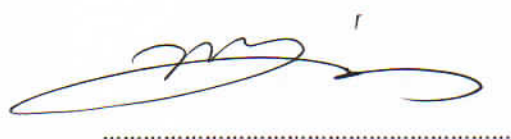
Nitjarin Tangamonviriyakul  
Certified public accountant (Thailand) No. 6286

N2S Solutions Company Limited  
329/33, Soi Wat Chan Nai,  
Charoen Krung Road, Bangkholaem  
Bangkholaem, Bangkok  
22 February 2019

**ASIAN-PACIFIC POSTAL UNION**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**  
(In USD)

	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	350,520.29	266,698.31
Account receivables on contribution shares	4		
- 2013 contribution shares		1,500.00	1,500.00
- 2014 contribution shares		3,700.00	3,700.00
- 2015 contribution shares		7,400.00	7,400.00
- 2016 contribution shares		13,650.00	13,650.00
- 2017 contribution shares		11,050.00	21,500.00
- 2018 contribution shares		21,200.00	-
Others		-	19,713.31
<b>TOTAL CURRENT ASSETS</b>		<u>409,020.29</u>	<u>334,161.62</u>
<b>NON - CURRENT ASSETS</b>			
Retirement funds	5	69,622.64	60,381.64
<b>TOTAL NON - CURRENT ASSETS</b>		<u>69,622.64</u>	<u>60,381.64</u>
<b>TOTAL ASSETS</b>		<u><u>478,642.93</u></u>	<u><u>394,543.26</u></u>

The accompanying notes are an integral part of the financial statements.



Secretary General



Manager Administration & APPU Affairs



**ASIAN-PACIFIC POSTAL UNION**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**  
(In USD)

	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Contribution shares received in advance	6	125,600.00	99,100.00
Special contribution - Financial Inclusion		9,969.87	-
APPU Reform- Consultancy fee		13,308.24	-
Accrued expenses		14,323.26	15,289.53
Unidentified remittance		-	1,780.70
<b>TOTAL CURRENT LIABILITIES</b>		<u>163,201.37</u>	<u>116,170.23</u>
<b>EQUITY</b>			
Reserve fund		245,818.92	217,991.39
Reserve for retirement fund		<u>69,622.64</u>	<u>60,381.64</u>
<b>TOTAL EQUITY</b>		<u>315,441.56</u>	<u>278,373.03</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>478,642.93</u>	<u>394,543.26</u>

The accompanying notes are an integral part of the financial statements.



Secretary General



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**ASIAN-PACIFIC POSTAL UNION**  
**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
(In USD)

	<u>2018</u>	<u>2017</u>
Cash, Beginning Balance		
Petty cash	5,102.30	1,625.98
SCB - TOT branch A/C No. 198-2-01649-0	52,154.97	38,329.79
SCB - Ratchayothin branch A/C No. 111-200071-5-840	<u>269,822.68</u>	<u>330,356.36</u>
	327,079.95	370,312.13
<u>Add : Income (contribution shares)</u>		
2013 contribution shares		
Tonga	-	3,000.00
2015 contribution shares		
Tonga	-	3,700.00
Vanuatu	1,850.00	-
2016 contribution shares		
Maldives	-	3,900.00
Tonga	-	3,900.00
2017 contribution shares		
Afghanistan	-	2,150.00
Cambodia	-	2,150.00
Indonesia	-	6,450.00
Malaysia	4,300.00	-
Maldives	-	4,300.00
Nepal	-	4,300.00
Pakistan	-	900.00
Philippines	-	4,300.00
Sri Lanka	-	6,450.00
Thailand	-	4,300.00
Tonga	4,300.00	-



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**ASIAN-PACIFIC POSTAL UNION**  
**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
(In USD)

	<u>2018</u>	<u>2017</u>
2018 contribution shares		
Afghanistan	2,650.00	-
Australia	-	13,250.00
Bangladesh	5,300.00	-
Bhutan	-	2,650.00
Brunei Darussalam	5,300.00	-
Cambodia	2,650.00	-
China	-	13,250.00
Fiji	5,300.00	-
India	13,250.00	-
Indonesia	7,950.00	-
Iran	-	7,950.00
Japan	-	13,250.00
Korea	-	13,250.00
Lao	2,650.00	-
Malaysia	5,300.00	-
Maldives	-	5,300.00
Myanmar	-	2,650.00
Nepal	5,300.00	-
New Zealand	-	13,250.00
Pakistan	7,950.00	-
Philippines	5,300.00	-
Samoa	2,650.00	-
Singapore	-	5,300.00
Sri Lanka	7,950.00	-
Thailand	-	5,300.00
Vanuatu	2,650.00	-
Vietnam	5,300.00	-



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**ASIAN-PACIFIC POSTAL UNION**  
**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
(In USD)

	<u>2018</u>	<u>2017</u>
2019 contribution shares received in advance		
Bangladesh	5,300.00	-
Bhutan	2,650.00	-
China	13,250.00	-
Fiji	5,300.00	-
India	13,250.00	-
Iran	7,950.00	-
Japan	13,250.00	-
Korea	13,250.00	-
Malaysia	5,300.00	-
Mongolia	5,300.00	-
Myanmar	2,650.00	-
New Zealand	13,250.00	-
Samoa	2,650.00	-
Singapore	5,300.00	-
Sri Lanka	7,950.00	-
Thailand	5,300.00	-
	<u>219,800.00</u>	<u>145,200.00</u>
Interest received	339.24	295.38
Service for APP	5,000.00	5,000.00
Gain on exchange rate	3,730.57	2,580.26
Due to APPC	-	1,199.24
Due to RTCAP	-	4,787.00
Due from APP	19,713.31	-
Special contribution - Financial Inclusion	9,969.87	-
APPU Reform - Consultancy fee	13,308.24	-
Other	<u>11.23</u>	<u>96.93</u>
<b>Total cash &amp; cash receipts carried forward</b>	<b>598,952.41</b>	<b>529,470.94</b>



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**ASIAN-PACIFIC POSTAL UNION**  
**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
(In USD)

	<u>2018</u>	<u>2017</u>
<b><u>Less : Expenditure</u></b>		
Staff cost	99,144.15	91,570.25
Overtime	158.96	101.93
Travel expenses	19,082.95	19,678.18
Medical expenses	-	1,491.86
General operations	20,494.69	21,062.48
Consultancy fee for APPU Reform Proposal Development	35,982.56	14,569.44
Bank charges	1,187.97	804.78
Due from APPC	-	28,398.76
Due to APPC	977.50	-
Due from APP	-	24,713.31
Unidentified remittance	<u>1,780.70</u>	<u>-</u>
	178,809.48	202,390.99
Cash, Ending Balance	<u><u>420,142.93</u></u>	<u><u>327,079.95</u></u>
Breakdown of Cash , Ending Balance :		
Petty cash	1,513.33	5,102.30
SCB - TOT branch A/C No. 198-2-01649-0	47,242.62	52,154.97
SCB - Ratchayothin branch A/C No. 111-200071-5-840	<u>371,386.98</u>	<u>269,822.68</u>
	<u><u>420,142.93</u></u>	<u><u>327,079.95</u></u>



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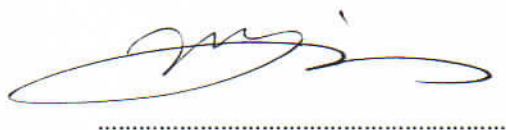


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**ASIAN-PACIFIC POSTAL UNION**  
**STATEMENTS OF CASH RESERVE FUND**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
(In USD)

	<u>2018</u>	<u>2017</u>
Cash, Beginning Balance	217,991.39	206,188.67
<u>Add</u> Excess income over expenditure	19,945.69	4,731.86
Interest earned on savings deposits	339.24	295.38
Gain on exchange rate	3,730.57	2,580.26
Service for APP	5,000.00	5,000.00
Sub total	247,006.89	218,796.17
<u>Less</u> Bank charges	1,187.97	804.78
Cash, Ending Balance	<u>245,818.92</u>	<u>217,991.39</u>



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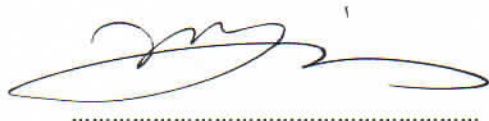


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**ASIAN-PACIFIC POSTAL UNION**  
**SOURCES AND APPLICATION OF FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
(In USD)

	<u>2018</u>	<u>2017</u>
<b>Sources of Funds</b>		
2018 Contribution shares		
Received in 2017	95,400.00	108,750.00
Received in 2018	87,450.00	35,300.00
Account receivable	<u>21,200.00</u>	<u>21,500.00</u>
	<u>204,050.00</u>	<u>165,550.00</u>
<b>Less Application of Funds</b>		
Staff cost	99,144.15	91,570.25
Overtime	158.96	101.93
Travel expenses	19,082.95	19,678.18
Retirement fund and tax	9,241.00	12,344.00
Medical expenses	-	1,491.86
General operations	20,494.69	21,062.48
Consultancy fee for APPU Reform Proposal Development	<u>35,982.56</u>	<u>14,569.44</u>
	<u>184,104.31</u>	<u>160,818.14</u>
 Excess income over expenditure	 <u>19,945.69</u>	 <u>4,731.86</u>



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**ASIAN-PACIFIC POSTAL UNION**  
**COMPARISON OF EXPENDITURES WITH APPROVED BUDGET FOR 2018**  
(In USD)

	<u>Budget</u>	<u>Expenditure</u>	
	<u>2018</u>	<u>2018</u>	<u>2017</u>
Salary :			
- Secretary General	62,100.00	62,100.00	58,038.00
- Manager Administration & APPU Affairs	9,848.00	10,309.96	9,181.55
- Senior Administrative Officer	5,989.00	6,269.96	5,766.88
- Secretary	5,586.00	5,841.35	5,372.40
- System Support officer	5,579.00	5,841.35	5,372.40
- Administrative Support officer	3,747.00	3,922.80	3,542.66
- Office Assistant	1,487.00	1,555.33	1,318.63
- Driver1	1,642.00	1,715.29	1,577.79
- Driver2	1,520.00	1,588.11	1,399.94
Overtime	-	158.96	101.93
Travelling expenses	30,131.00	19,082.95	19,678.18
Retirement fund *	8,041.00	8,041.00	10,599.00
Retirement tax for local staff**	1,200.00	1,200.00	1,745.00
Medical expenses	1,500.00	-	1,491.86
General operations***	20,875.00	20,494.69	21,062.48
Consultancy fee for APPU Reform Proposal Development	30,552.00	35,982.56	14,569.44
<b>Total</b>	<u>189,797.00</u>	<u>184,104.31</u>	<u>160,818.14</u>

\* Transferred to Reserve for Retirement Fund - accumulative funds

\*\* Transferred to Reserve for Retirement Fund - accumulative retirement tax



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Manager Administration & APPU Affairs

**ASIAN-PACIFIC POSTAL UNION**  
**COMPARISON OF EXPENDITURES WITH APPROVED BUDGET FOR 2018**  
**(In USD)**

\*\*\*Details are as follows :-

	<u>Budget 2018</u>	<u>Actual 2018</u>	<u>Actual 2017</u>
Auditing	1,000.00	919.83	974.21
Electricity	9,000.00	11,297.38	9,302.72
Postage	500.00	271.68	588.04
Printing	1,700.00	1,087.00	1,107.94
Stationery	2,500.00	711.27	2,620.57
Telecommunication	3,300.00	3,381.38	2,720.72
Cleaning	2,875.00	2,826.15	2,795.40
IT security	-	-	952.88
	<u>20,875.00</u>	<u>20,494.69</u>	<u>21,062.48</u>

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Secretary General

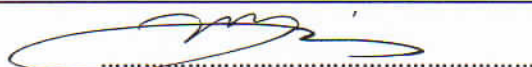


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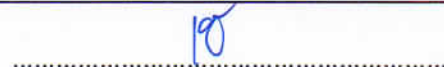
**ASIAN-PACIFIC POSTAL UNION**  
**SCHEDULE OF 2018 CONTRIBUTION SHARES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

(In USD)

No.	Member Country	Unit	Amount	Paid in 2017	Paid in 2018	Due in 2019
1	Afghanistan	1	2,650.00	-	2,650.00	-
2	Australia	5	13,250.00	13,250.00	-	-
3	Bangladesh	2	5,300.00	-	5,300.00	-
4	Bhutan	1	2,650.00	2,650.00	-	-
5	Brunei Darussalam	2	5,300.00	-	5,300.00	-
6	Cambodia	1	2,650.00	-	2,650.00	-
7	China	5	13,250.00	13,250.00	-	-
8	Fiji	2	5,300.00	-	5,300.00	-
9	India	5	13,250.00	-	13,250.00	-
10	Indonesia	3	7,950.00	-	7,950.00	-
11	Iran	3	7,950.00	7,950.00	-	-
12	Japan	5	13,250.00	13,250.00	-	-
13	Korea	5	13,250.00	13,250.00	-	-
14	Laos	1	2,650.00	-	2,650.00	-
15	Malaysia	2	5,300.00	-	5,300.00	-
16	Maldives	2	5,300.00	5,300.00	-	-
17	Mongolia	2	5,300.00	-	-	5,300.00
18	Myanmar	1	2,650.00	2,650.00	-	-
19	Nauru	1	2,650.00	-	-	2,650.00
20	Nepal	2	5,300.00	-	5,300.00	-
21	New Zealand	5	13,250.00	13,250.00	-	-
22	Pakistan	3	7,950.00	-	7,950.00	-
23	Papua New Guinea	2	5,300.00	-	-	5,300.00
24	Philippines	2	5,300.00	-	5,300.00	-
25	Samoa	1	2,650.00	-	2,650.00	-
26	Singapore	2	5,300.00	5,300.00	-	-
27	Solomon Islands	1	2,650.00	-	-	2,650.00
28	Sri Lanka	3	7,950.00	-	7,950.00	-
29	Thailand	2	5,300.00	5,300.00	-	-
30	Tonga	2	5,300.00	-	-	5,300.00
31	Vanuatu	1	2,650.00	-	2,650.00	-
32	Vietnam	2	5,300.00	-	5,300.00	-
	<b>Total</b>	<b>77</b>	<b>204,050.00</b>	<b>95,400.00</b>	<b>87,450.00</b>	<b>21,200.00</b>



Secretary General



Manager Administration & APPU Affairs



**ASIAN-PACIFIC POSTAL UNION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. GENERAL INFORMATION**

The Asian-Pacific Postal Union (APPU) is an inter-governmental organization of 32 postal administrations of the Asia-Pacific region. APPU is affiliated to the Universal Postal Union which is a specialized agency of the United Nations. The purpose of the APPU is to extend, facilitate and improve postal relations between member countries and to promote cooperation in the field of postal services.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Income and expenditure recognition**

Income and expenditure are recognized on an accrual basis.

**2.2 Foreign currencies**

Foreign currency transactions are translated into US Dollars at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding on the balance sheet date are translated into US Dollars at the rates ruling on the balance sheet date.

Gains and losses on exchange are included in determining income.

**2.3 Retirement funds**

Retirement funds are expensed when incurred.

**3. CASH AND CASH EQUIVALENTS**

		(Unit: USD)
	2018	2017
Petty cash	1,513.33	5102.30
Bank accounts		
- SCB TOT branch A/C No. 198-2-01649-0	47,242.62	52154.97
- SCB Ratchayothin branch A/C No. 111-2-00071-5-840	371,386.98	269,822.68
Total	420,142.93	327,079.95
<u>Less Retirement funds</u>	(69,622.64)	(60,381.64)
Net total	<u>350,520.29</u>	<u>266,698.31</u>

  
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Secretary General

  
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**ASIAN-PACIFIC POSTAL UNION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. ACCOUNT RECEIVABLES ON CONTRIBUTION SHARES**

		(Unit : USD)
	2018	2017
2013 Contribution shares		
Nauru	1,500.00	1,500.00
2014 Contribution shares		
Fiji	3,700.00	3,700.00
2015 Contribution shares		
Mongolia	3,700.00	3,700.00
Nauru	1,850.00	1,850.00
Vanuatu	-	1,850.00
2016 Contribution shares		
Fiji	3,900.00	3,900.00
Mongolia	3,900.00	3,900.00
Nauru	1,950.00	1,950.00
Papua New Guinea	3,900.00	3,900.00
2017 Contribution shares		
Malaysia	-	4,300.00
Mongolia	4,300.00	4,300.00
Nauru	2,150.00	2,150.00
Papua New Guinea	4,300.00	4,300.00
Solomon Islands	2,150.00	2,150.00
Tonga	-	4,300.00
2018 Contribution shares		
Mongolia	5,300.00	-
Nauru	2,650.00	-
Papua New Guinea	5,300.00	-
Solomon Islands	2,650.00	-
Tonga	5,300.00	-
<b>Total</b>	<b>58,500.00</b>	<b>47,750.00</b>



Secretary General

  
Manager Administration & APPU Affairs



**ASIAN-PACIFIC POSTAL UNION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. RETIREMENT FUNDS**


	2018	(Unit : USD) 2017
Cash, Beginning Balance	60,381.64	48,037.64
Add reserve for retirement fund (US\$ 8,041.00) and Tax (US\$ 1,200.00)	9,241.00	12,344.00
Total	<u>69,622.64</u>	<u>60,381.64</u>

**6. CONTRIBUTION SHARES RECEIVED IN ADVANCE**

	2018	(Unit: USD) 2017
Australia	-	13,250.00
Bangladesh	5,300.00	-
Bhutan	2,650.00	2,650.00
Brunei Darussalam	3,700.00	3,700
China	13,250.00	13,250.00
Fiji	5,300.00	-
India	13,250.00	-
Iran	7,950.00	7,950.00
Japan	13,250.00	13,250.00
Korea	13,250.00	13,250.00
Malaysia	5,300.00	-
Maldives	-	5,300.00
Mongolia	5,300.00	-
Myanmar	2,650.00	2,650.00
New Zealand	13,250.00	13,250.00
Pakistan	-	-
Samoa	2,650.00	-
Singapore	5,300.00	-
Sri Lanka	7,950.00	-
Thailand	5,300.00	-
	<u>125,600.00</u>	<u>99,100.00</u>



Secretary General

  
Manager Administration & APPU Affairs

**ASIAN-PACIFIC POSTAL UNION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Secretary General of the Union for the approval of the Executive Council.



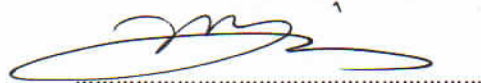
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Secretary General




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Manager Administration & APPU Affairs

**ASIA PACIFIC POST (APP) COOPERATIVE**  
**STATEMENTS OF CASH RECEIPT AND DISBURSEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
(In USD)

Cash, Beginning Balance		
SCB - Ratchayothin branch A/C No. 111 - 200072-3-840		1,281,583.76
<u>Add</u> Receipts		
Membership Fees for 2017		
Vanuatu	2,575.55	2,575.55
Membership Fees for 2018		
Cambodia Post	3,160.53	
China Post	39,953.88	
Post Fiji	4,754.08	
Hong Kong Post	79,860.00	
Japan Post	80,000.00	
Pos Malaysia	31,944.35	
Mongol Post	3,165.85	
Nepal Post	3,194.84	
Pakistan Post	3,180.48	
Philpost	4,760.07	
Solomon Islands Post	3,165.55	
Vanuatu Post	3,165.35	260,304.98
2019 membership fees received in advance		
Australia Post	79,968.63	
Post Company of I.R. Iran	4,773.04	
Lao Post	3,675.79	
Mongol Post	3,165.80	
Singapore Post	40,000.00	
New Zealand Post	15,984.67	
Pos Indonesia	4,800.00	
Korea Post	80,017.00	
Cambodia Post	3,200.00	
Post Fiji	4,754.55	240,339.48
Due to APPU - Nepal contribution for 2018		5,294.84
Due from RTCAP - Fiji membership fee for 2017		3,396.91
Interest earned on savings deposits		621.49
Total cash & cash receipts carried forward		1,794,117.01



Secretary General



Manager Administration & APPU Affairs

**ASIA PACIFIC POST (APP) COOPERATIVE**  
**STATEMENTS OF CASH RECEIPT AND DISBURSEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
(In USD)

Less Disbursement

Reimbursement to APP		
4 <sup>th</sup> quarter, 2017	94,587.22	
1 <sup>st</sup> quarter, 2018	95,204.62	
2 <sup>nd</sup> quarter, 2018	122,194.26	
3 <sup>rd</sup> quarter, 2018	<u>131,877.08</u>	443,863.18
Due from APPU		11,953.96
Due to APPC - New Zealand contribution for 2018		24,984.60
Due to APPU		18,054.19
Bank charges		<u>1,439.72</u>
Cash, Ending Balance		<u><u>1,293,821.36</u></u>

Breakdown of Cash , Ending Balance :

SCB - Ratchayothin branch A/C No. 111 - 200072-3-840	<u><u>1,293,821.36</u></u>
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Secretary General



Manager Administration & APPU Affairs

REGIONAL TECHNICAL CENTRE FOR ASIA PACIFIC (RTCAP)

STATEMENTS OF CASH RECEIPT AND DISBURSEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

(In USD)

Cash, Beginning Balance

SCB - Ratchayothin branch A/C No. 111 - 200073 - 1 - 840

241,256.20

Add Receipts

Voluntary contributions for 2018

Fiji 456.50

Japan 40,000.00

India 4,977.53

Nepal 494.84

Philippines 962.44

Vietnam 990.54

47,881.85

2019 contribution shares received in advance

Bhutan 480.83

China Post 4,967.55

Fiji 457.22

Singapore 5,000.00

Sri Lanka Post 1,947.78

Vietnam 960.83

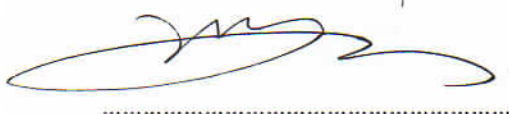
13,814.21

Interest earned on saving deposits

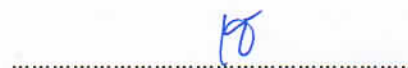
119.39

Total cash & cash receipt carried forward

303,071.65



Secretary General



Manager Administration & APPU Affairs

REGIONAL TECHNICAL CENTRE FOR ASIA PACIFIC (RTCAP)

STATEMENTS OF CASH RECEIPT AND DISBURSEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

(In USD)

Less Disbursements

Reimbursement to RTCAP

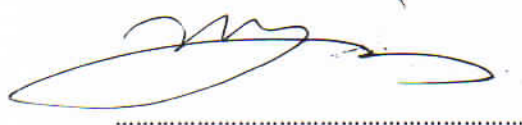
4 <sup>th</sup> quarter, 2017	15,888.65	
1 <sup>st</sup> quarter, 2018	12,356.43	
2 <sup>nd</sup> quarter, 2018	18,253.65	
3 <sup>rd</sup> quarter, 2018	<u>13,890.58</u>	60,389.31

Less Disbursements

Due to APP		3,396.91
Due from APPC		960.83
Bank charges		<u>328.52</u>
Cash, Ending Balance		<u><u>237,996.08</u></u>

Breakdown of cash , Ending balance :

SCB - Ratchayothin branch A/C No. 111 - 200073 - 1 - 840	237,996.08
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Secretary General



Manager Administration & APPU Affairs



Proposed 2020 APPU (Administrative Section) Budget

**Income**

Contribution share @ US\$ 2,650 x 77 Units	US\$ 204,050
APP financial management charge	US\$ 5,000
Total Income	209,050

		2020 Budget US\$	2019 Budget US\$	2018 Actual US\$	
<b>Expenditure</b>					
Staff cost (Note 1)		106,713	104,143	99,144.15	
- Secretary General	67,080	64,818	62,100.00		50% of Salary, Post Adj. & Dependency Allowance
- Manager Administration & APPU Affairs (Note 2)	10,821	11,134	10,309.96		30% of Salary
- Senior Administrative Officer	6,632	6,561	6,269.96		20 % of Salary
- Secretary	6,180	6,120	5,841.35		20 % of Salary
- System Support Officer	6,180	6,113	5,841.35		20 % of Salary
- Administrative Support Officer	4,150	4,105	3,922.80		15 % of Salary
- Office Assistant	2,040	1,758	1,555.33		15 % of Salary
- Driver 1	1,815	1,799	1,715.29		10% of Salary
- Driver 2	1,815	1,735	1,588.11		10% of Salary
Overtime		200	200	158.96	
Travel expenses (Note 3)		36,588	32,360	19,082.95	
Retirement fund (Note 4)		8,789	15,306	8,041.00	
Retirement tax for local staff (Note 5)		4,022	1,200	1,200.00	
Medical expenses (Note 6)		2,400	1,500		
General operations		50,290	52,838	56,477.25	
Total		209,002	207,547	184,104.31	

**Note 1:** Staff costs have moved by US\$2,570 overall (or +2.47%). There are two factors in this movement i.e., CPI adjustment (as provided for in Staff Regulations, and where the CPI adjustment is taken from the Bank of Thailand <https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyCommittee/MPR/Pages/default.aspx>), and annual salary increments for those who qualify for these. The \$2,570 is evenly split (approximately) across these two factors.

**Note 2:** the reduction in salary between 2019 and 2020 reflects a change in staff whereby 2019 was budgeted for a longer-serving person who resigned in early 2019.

**Note 3:** the Travel expenses are set out in detail in a supporting document as part of the 2020 Budget material.

**Note 4:** a detailed explanation of the calculation and associated matters regarding the Retirement Fund is set out in a supporting document as part of the 2020 Budget material.

**Note 5:** Retirement Tax is a complex calculation taking in individual tax rates related to the overall value of an employee's accumulated Retirement Benefit. The methodology has been peer-reviewed and the budgeted amount is accurate.

**Note 6:** the increase of 60% in Medical Expenses is primarily the result of increases approved at the Da Nang EC meeting, as well as increasing the percentage allocation of Medical Expenses for the Administrative Section from 8% to 12% of the total Medical Expenses budget (in line with the ratio between the Administrative and Training Sections for overall personnel costs).

**Note 7:** a detailed breakdown of the various expenditure items in General Operations is set out in a supporting document as part of the 2020 Budget material.

### TRAVEL EXPENSES

Unit : US\$

Destination	Person traveling	Purpose	Benefit to the APPU/ reasons	Cost of airfares	Subsistence Allowance	Other Expenses	Total cost
Bern, Switzerland	Secretary General	Attend UPU POC meeting	Represent APPU on various matters. Regional projects, inputs into QSF discussions, technical cooperation and networking with service providers. Could present on regional issues and utilize knowledge in Bureau activities e.g. research project, future regional projects, etc.	4,700 BKK-Zurich-BKK	3,024 (7 days at US\$ 440 per day)	400 US\$ 400, train from/to Zurich-Bern-Zurich and others	<b>8,124</b>
Bern, Switzerland	Secretary General	Attend UPU CA meeting	Represent APPU on various matters in the POC and CA sessions as well as represent the APPU in the Restricted Union Conference.	4,700 BKK-Zurich-BKK	3,024 (7 days at US\$ 440 per day)	400 US\$ 400 train from/to Zurich-Bern-Zurich and others	<b>8,124</b>
Abidjan, Cote d'Ivoire	Secretary General	Attend UPU Congress	Represent APPU on various matters in UPU Congress	4,700 BKK-Abidjan-BKK	3,290 (7 days at US\$ 470 per day)	400 US\$ 400 others	<b>8,390</b>
Philippines	Secretary General	Attend APPU Executive Council and Related Meetings	Requirement of the position to assume the task of Secretary General	400 50% of airfare	2,100 (7 days at US\$ 300 per day)		<b>2,500</b>
	Manager, Administration & APPU Affairs	Attend APPU Executive Council and Related Meetings	Provide support to the Secretary General. Render secretariat service to the members and the meetings.	400 50% of airfare	2,400 (8 days at US\$ 300 per day)		<b>2,800</b>
	APPU staff	Attend APPU Executive Council and Related Meetings	Provide support to the Secretary General. Build knowledge and capability regarding Restricted Union matters within the Bureau. Render secretariat service to the members and the meetings.	800 BKK-MNL-BKK	2,100 (7 days at US\$ 300 per day)		<b>2,900</b>
Asia	Secretary General	Contingency	Raise the profile of APPU	1,000	2,750 (5 days at US\$ 550 per day)		<b>3,750</b>
<b>TOTAL</b>				<b>16,700</b>	<b>18,688</b>	<b>1,200</b>	<b>36,588</b>

RETIREMENT FUND (Note1, Note 4)

Position	2020 Salary	Monthly Salary	Years of Service	Retirement Fund	Retirement Tax (USD)	Tax rate
<i>Secretary General</i>	67,080	5,590	7	39,130	-	-
<i>Manager Administration &amp; APPU Affairs</i>	10,821	902	2	1,804	-	0%
<i>Senior Administrative officer</i>	6,632	553	32	17,685	4,421.33	25%
<i>Secretary</i>	6,180	515	15	7,725	1,545.00	20%
<i>System Support Officer</i>	6,180	515	20	10,300	2,060.00	20%
<i>Admin. Support Officer</i>	4,150	346	16	5,533	1,106.67	20%
<i>Office Assistant</i>	2,040	170	6	1,020	-	0%
<i>Driver 1</i>	1,815	151	25	3,781	567.19	15%
<i>Driver 2</i>	1,815	151	13	1,966	294.94	15%
<b>Total (Note 2, Note 5)</b>				<b>88,945</b>	<b>9,995.13</b>	
Retirement fund at 31 December 2018				64,850	4,773.02	
Allocated Retirement fund in 2019				15,306	1,200.00	
Proposed retirement fund for 2020 (Note 3)				8,789	4,022.11	
<b>Total</b>				<b>88,945</b>	<b>9,995.13</b>	

**Note 1:** the Retirement Fund is calculated as 1 month's salary for every year of service as at the end of the budget year (i.e., 31 December 2020). For example, a person earning US\$3,000 per month with 5 years of service as at 31 December 2020, will have a retirement entitlement of US\$15,000 (being US\$3,000 x 5).

**Note 2:** the "Total" is the amount that will be owing to all staff in retirement entitlements as at 31 December 2020 (i.e., US\$88,883).

**Note 3:** the "Proposed retirement contribution for 2020" is the difference between the balance that is estimated to be in the Fund as at 31 December 2019 (i.e., US\$64,850 + US\$15,306 = US\$80,156) and the amount at Note 2 (i.e., US\$88,883). The difference is US\$8,728 i.e., the proposed Retirement Fund contribution for 2020.

**Note 4:** the data in this Retirement Fund table is calculated using the Administrative Section share of total salaries. There is a corresponding calculation for the Training Section share of salaries in the Governing Board documentation.

**Note 5:** the total funds actually held in Retirement Fund bank accounts is equal to current entitlements, and this is calculated to also be the case as at 31 December 2020.

GENERAL OPERATIONS

Items	Budget 2020	Budget 2019	Actual 2018	Remark
Audit	1,000	1,000	919.83	Bureau Office - 1st Fl  Rental fee of photocopy machine
Electricity	12,000	9,000	11,297.38	
Postage	500	500	271.68	
Printing	1,500	1,700	1,087.00	
Stationery	2,500	2,500	711.27	
Telecommunication charge	3,000	3,000	3,381.38	
Cleaning	3,000	2,800	2,826.15	
Relocation of RTCAP (Note 6)	7,150		-	
Consultancy fee for APPU Reform (Note 7)	19,640	32,338	35,982.56	
<b>Total</b>	<b>50,290</b>	<b>52,838</b>	<b>56,477.25</b>	

**Note 6:** RTCAP Relocation costs comprise a one-off cost in 2020 of up to US\$4,000 for physical transfer expenses from Singapore to Bangkok, as well as accommodation costs at the College (utilities and maintenance of US\$350 per month for nine months from April to December).

**Note 7:** Consultancy costs comprise the completion of work that started following the Tehran Congress as well as some specific tasks to be undertaken in 2020. A separate detailed budget has been constructed. It is envisaged that 2020 will be the final year for Consultancy expenses (unless the 2020 EC requires continuation).

### 2020 Contribution Shares

Unit : US\$

<i>No.</i>	<i>Member Country</i>	<i>Contribution Unit</i>	<i>Contribution Share</i>
1	Afghanistan	1	2,650
2	Australia	5	13,250
3	Bangladesh	2	5,300
4	Bhutan	1	2,650
5	Brunei Darussalam	2	5,300
6	Cambodia	1	2,650
7	China	5	13,250
8	Fiji	2	5,300
9	India	5	13,250
10	Indonesia	3	7,950
11	Iran	3	7,950
12	Japan	5	13,250
13	Korea	5	13,250
14	Lao	1	2,650
15	Malaysia	2	5,300
16	Maldives	2	5,300
17	Mongolia	2	5,300
18	Myanmar	1	2,650
19	Nauru	1	2,650
20	Nepal	2	5,300
21	New Zealand	5	13,250
22	Pakistan	3	7,950
23	Papua New Guinea	2	5,300
24	Philippines	2	5,300
25	Samoa	1	2,650
26	Singapore	2	5,300
27	Solomon Islands	1	2,650
28	Sri Lanka	3	7,950
29	Thailand	2	5,300
30	Tonga	2	5,300
31	Vanuatu	1	2,650
32	Vietnam	2	5,300
<b>Total</b>		<b>77</b>	<b>204,050</b>

**Contribution share @ US\$ 2,650 per unit**

### 2019 Contribution Shares

Unit : US\$

<i>No.</i>	<i>Member Country</i>	<i>Received</i>	<i>Bank Charges</i>	<i>Owing</i>
1	Afghanistan	-		2,650.00
2	Australia	13,217.67	32.33	-
3	Bangladesh	5,271.79	28.21	-
4	Bhutan	2,630.83	19.17	-
5	Brunei Darussalam	5,300.00	-	-
6	Cambodia	2,650.00	-	-
7	China	13,209.67	40.33	-
8	Fiji	5,253.30	46.70	-
9	India	13,224.70	25.30	-
10	Indonesia	7,950.00	-	-
11	Iran	7,919.80	30.20	-
12	Japan	13,250.00	-	-
13	Korea	13,250.00	-	-
14	Lao	-	-	2,650.00
15	Malaysia	5,300.00	-	-
16	Maldives	5,276.77	23.23	-
17	Mongolia	5,261.81	38.19	-
18	Myanmar	2,650.00	-	-
19	Nauru	-		2,650.00
20	Nepal	5,294.65	5.35	-
21	New Zealand	13,234.80	15.20	-
22	Pakistan	7,919.58	30.42	-
23	Papua New Guinea	-	-	5,300.00
24	Philippines	5,256.83	43.17	-
25	Samoa	2,615.81	34.19	-
26	Singapore	5,300.00	-	-
27	Solomon Islands	2,650.00	-	-
28	Sri Lanka	7,891.64	58.36	-
29	Thailand	5,300.00	-	-
30	Tonga	5,266.80	33.20	-
31	Vanuatu	2,650.00	-	-
32	Vietnam	5,271.79	28.21	-
<b>Total</b>		<b>190,268.24</b>	<b>531.76</b>	<b>13,250.00</b>

Contribution share @ US\$ 2,650 per unit



### 2018 Contribution Shares

Unit : US\$

<i>No.</i>	<i>Member Country</i>	<i>Received</i>	<i>Bank Charges</i>	<i>Owing</i>
1	Afghanistan	2,580.61	69.39	-
2	Australia	13,199.65	50.35	-
3	Bangladesh	5,271.79	28.21	-
4	Bhutan	2,630.74	19.26	-
5	Brunei Darussalam	5,300.00	-	-
6	Cambodia	2,650.00	-	-
7	China	13,209.61	40.39	-
8	Fiji	5,252.83	47.17	-
9	India	13,223.98	26.02	-
10	Indonesia	7,950.00	-	-
11	Iran	7,919.71	30.29	-
12	Japan	13,234.60	15.40	-
13	Korea	13,234.66	15.34	-
14	Lao	2,625.42	24.58	-
15	Malaysia	5,300.00	-	-
16	Maldives	5,274.78	25.22	-
17	Mongolia	-	-	5,300.00
18	Myanmar	2,605.77	44.23	-
19	Nauru	-	-	2,650.00
20	Nepal	5,294.84	5.16	-
21	New Zealand	13,242.30	7.70	-
22	Pakistan	7,919.14	30.86	-
23	Papua New Guinea	-	-	5,300.00
24	Philippines	5,256.83	43.17	-
25	Samoa	2,615.54	34.46	-
26	Singapore	5,300.00	-	-
27	Solomon Islands	2,650.00	-	-
28	Sri Lanka	7,924.00	26.00	-
29	Thailand	5,300.00	-	-
30	Tonga	5,266.80	33.20	-
31	Vanuatu	2,615.58	34.42	-
32	Vietnam	5,286.75	13.25	-
<b>Total</b>		<b>190,135.93</b>	<b>664.07</b>	<b>13,250.00</b>

**Contribution share @ US\$ 2,650 per unit**

**2017 Contribution Shares**

Unit : US\$

<i>No.</i>	<i>Member Country</i>	<i>Received</i>	<i>Bank Charges</i>	<i>Owing</i>
1	Afghanistan	2,081.22	68.78	-
2	Australia	10,701.05	48.95	-
3	Bangladesh	4,279.28	20.72	-
4	Bhutan	2,111.41	38.59	-
5	Brunei Darussalam	4,300.00	-	-
6	Cambodia	2,150.00	-	-
7	China	10,700.06	49.94	-
8	Fiji	4,287.00	13.00	-
9	India	10,723.90	26.10	-
10	Indonesia	6,450.00	-	-
11	Iran	6,420.63	29.37	-
12	Japan	10,735.92	14.08	-
13	Korea	10,735.64	14.36	-
14	Lao	2,126.62	23.38	-
15	Malaysia	4,300.00	-	-
16	Maldives	4,287.89	12.11	-
17	Mongolia	-	4,300.00	4,300.00
18	Myanmar	2,150.00	-	-
19	Nauru	-	-	2,150.00
20	Nepal	4,290.09	9.91	-
21	New Zealand	10,735.84	14.16	-
22	Pakistan	6,441.50	8.50	-
23	Papua New Guinea	-	-	4,300.00
24	Philippines	4,261.32	38.68	-
25	Samoa	2,101.54	48.46	-
26	Singapore	4,279.27	20.73	-
27	Solomon Islands	2,150.00	-	-
28	Sri Lanka	6,425.77	24.23	-
29	Thailand	4,300.00	-	-
30	Tonga	4,269.30	30.70	-
31	Vanuatu	2,126.40	23.60	-
32	Vietnam	4,279.28	20.72	-
<b>Total</b>		<b>154,200.93</b>	<b>4,899.07</b>	<b>10,750.00</b>

Contribution share @ US\$ 2,150 per unit