

United States  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 8-K

Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

April 12, 2018

Date of Report (Date of earliest event reported)

**Atlantic Acquisition Corp.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-38180**

(Commission File Number)

**81-2717873**

(I.R.S. Employer Identification No.)

**1250 Broadway, 36th Floor  
New York, NY**

(Address of Principal Executive Offices)

**10001**

(Zip Code)

Registrant's telephone number, including area code: **(646) 912-8918**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## IMPORTANT NOTICES

HF Group Holding Corporation (“HF”), Atlantic Acquisition Corp. (“Atlantic”), and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of Atlantic common stock in respect of the proposed transaction described herein. Information about Atlantic’s directors and executive officers and their ownership of Atlantic’s common stock is set forth in Atlantic’s Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement pertaining to the proposed transaction when it becomes available. These documents can be obtained free of charge from the sources indicated above.

In connection with the transaction between HF and Atlantic, Atlantic filed a preliminary proxy statement on Schedule 14A with the Securities and Exchange Commission (the “SEC”) on April 6, 2018. Promptly after filing its definitive proxy statement with the SEC, Atlantic will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the transaction. **INVESTORS AND SECURITY HOLDERS OF ATLANTIC ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT ATLANTIC WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ATLANTIC, HF AND THE TRANSACTION.** The definitive proxy statement, the preliminary proxy statement and other relevant materials in connection with the transaction (when they become available), and any other documents filed by Atlantic with the SEC, may be obtained free of charge at the SEC’s website ([www.sec.gov](http://www.sec.gov)) or by writing to Atlantic Acquisition Corp., 1250 Broadway, 36th Floor, New York, NY 10001.

This current report on Form 8-K contains certain “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the pending transaction between Atlantic and HF and the transactions contemplated thereby, and the parties’ perspectives and expectations, are forward looking statements. Such statements include, but are not limited to, statements regarding the proposed transaction, including the anticipated initial enterprise value and post-closing equity value, the benefits of the proposed transaction, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the transactions contemplated by the merger agreement between Atlantic and HF dated March 28, 2018 (the “Merger Agreement”). The words “expect,” “believe,” “estimate,” “intend,” “plan” and similar expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated.

Such risks and uncertainties include, but are not limited to: (i) risks related to the expected timing and likelihood of completion of the pending transaction, including the risk that the transaction may not close due to one or more closing conditions to the transaction not being satisfied or waived, such as regulatory approvals not being obtained, on a timely basis or otherwise, or that a governmental entity prohibited, delayed or refused to grant approval for the consummation of the transaction or required certain conditions, limitations or restrictions in connection with such approvals, or that the required approval of the Merger Agreement by the stockholders of Atlantic was not obtained; (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; (iii) the risk that there may be a material adverse change with respect to the financial position, performance, operations or prospects of HF or Atlantic; (iv) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (v) the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of Atlantic’s common stock; (vi) the risk that the proposed transaction and its announcement could have an adverse effect on the ability of HF to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally; (vii) risks related to successfully integrating the companies, which may result in the combined company not operating as effectively and efficiently as expected; and (viii) risks associated with the financing of the proposed transaction.

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A further list and description of risks and uncertainties can be found in Atlantic's Annual Report on Form 10-K for the fiscal year ending December 31, 2017 filed with the SEC, in Atlantic's quarterly reports on Form 10-Q filed with the SEC subsequent thereto and in the proxy statement on Schedule 14A that will be filed with the SEC by Atlantic in connection with the proposed transaction, and other documents that the parties may file or furnish with the SEC, which you are encouraged to read. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements relate only to the date they were made, and Atlantic, HF, and their subsidiaries undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

#### Item 8.01. Other Events

Atlantic Acquisition Corp. intends to use the attached presentation in meetings with investors commencing April 13, 2018. The materials attached as Exhibit 99.1 are incorporated by reference herein.

#### Item 9.01. Financial Statements and Exhibits

(c) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Presentation dated April 2018</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated April 12, 2018

ATLANTIC ACQUISITION CORP.

By:     /s/ Richard Xu    

Name: Richard Xu

Title: Chief Executive Officer

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**ATLANTIC**  
ACQUISITION CORP.



# ATLANTIC ACQUISITION CORP.

## Acquisition of HF Group Holding Corporation Investor Presentation



**April 2018**

## DISCLAIMER



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## DISCLAIMER (CONTINUED)



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## Company Overview

- **Proposition:** Leading foodservice distributor for Asian/Chinese restaurants, primarily Chinese takeout restaurants mainly serving non-Chinese Americans.
- **Market:** Growing consumption trend for food-away from home, from 41.2% in 2014 to 43.8% in 2016.
- **Founded:** 1997 by Zhou Min Ni, and his wife, Chan Sin Wong.
- **Distribution Network:** 3,200 Chinese restaurants across 10 states in southeastern US.
- **Infrastructure:** three distribution centers in NC, FL and GA, with a fleet of 105 refrigerated vehicles.
- **Employees:** ~400

## Key Financials<sup>(1)</sup>

	2017	2016	Change(%)
Net Revenue	295.5M	279.5M	5.7%
Net Income Attributable to HF Group	9.6M	4.7M	104.6%
Pro Forma Net Income Attributable to HF Group <sup>(4)</sup>	6.2M	2.5M	148.0%
Pro Forma Net Income Margin	2.1%	0.9%	
Adjusted EBITDA <sup>(5)</sup>	\$14.0M	\$8.0M	75.4%
Adjusted EBITDA Margin	4.7%	2.9%	

1. Fiscal year ended December 31.

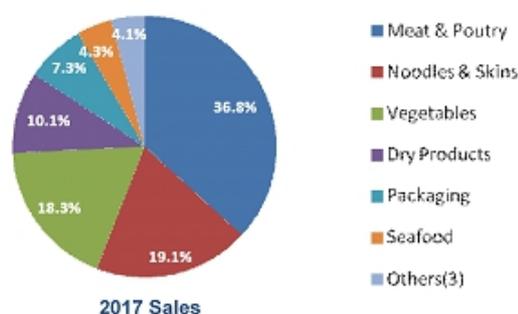
2. For the year ended December 31, 2017.

3. Others include canned foods, frozen pastry and utensils.

## History



## Sales by Category<sup>(2)</sup>



4. Majority of HF Group's subsidiaries elected to be taxed as S Corp. before 2018 and will be taxed as C Corp. beginning in 2018. Pro forma net income was calculated with consideration of the income tax effect of C Corp.

5. Please refer to Reconciliation of Adjusted EBITDA on page 22.

- 1 Food distribution Industry serving Chinese Restaurants is highly fragmented with unsophisticated players
- 2 Growing market with the increasing trend to consume food away from home and increasing consumption of Chinese cuisines
- 3 Niche market with natural culture barriers for entry
- 4 Pioneer advantages with a well-developed logistics infrastructure and distribution network
- 5 Economies of scale provides strong negotiating power with suppliers and allows HF Group to offer competitive prices to customers
- 6 Over 20 years of operational experience and successful growth record



**HF Group is well positioned to CONSOLIDATE the industry**

# TRANSACTION SUMMARY



# TRANSACTION OVERVIEW



<b>Transaction</b>	<ul style="list-style-type: none"><li>▪ HF Group Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Atlantic Acquisition Corp. ("ATAC"), will merge with and into HF Group Holding Corporation, a North Carolina corporation ("HF Group"), resulting in HF Group becoming a wholly owned subsidiary of Atlantic.</li><li>▪ Transaction is expected to close in 3rd Quarter of 2018.</li></ul>
<b>Valuation</b>	<ul style="list-style-type: none"><li>▪ Valuation of HF Group :<ul style="list-style-type: none"><li>– \$199.7M of equity value/32.2x 2017 pro forma net income of \$6.2M<sup>(1)</sup>, or</li><li>– \$231.6M of total enterprise value/16.6x 2017 adjusted EBITDA of \$14.0M</li></ul></li></ul>
<b>Consideration</b>	<ul style="list-style-type: none"><li>▪ ATAC will pay HF Group's current stockholders:<ul style="list-style-type: none"><li>– 19.97 million shares issued to the shareholders of HF Group at a deemed value of \$10.00 per share</li></ul></li></ul>
<b>Post-Transaction Management</b>	<ul style="list-style-type: none"><li>▪ HF Group management will continue to operate the business post-transaction</li><li>▪ The Board post transaction will consist of 5 directors designated by HF Group</li></ul>

1. Majority of HF Group's subsidiaries elected to be taxed as S Corp. before 2017, and will be taxed as C Corp. beginning in 2018. 2017 pro forma net income was calculated with consideration of the income tax effect of C Corp.



## Management

- **Zhou Min Ni – CEO, Chairman of Board**
  - Founded HF Group in 1997
  - Over 20 years of experience in food distribution industry
  - Experienced in strategies development, financing, acquisitions, business expansion, inventory procurement and vendor management
- **Chan Sin Wong\* – President, Director**
  - Co-founded HF Group in 1997
  - Over 20 years of experience in food distribution industry
  - Extensive experience in sales marketing, inventory, logistics distribution, human resources, regulations and legal compliance
- **Jian Ming Ni – CFO**
  - CFO of HF Group since 2008
  - Management Consultant of Han Feng Inc., one of HF Group's subsidiaries from 2003 to 2008
  - Previously President at East Machinery Group
  - Experienced in accounting, financing and financial supervision
  - Master's Degree in science of Accounting and CPA

## Directors

- **Ren Hua Zheng – Independent Director**
  - Independent Director of ATAC since June 2017
  - founder and manager of Hope Kitchen Cabinets and Stone Supply LLC, a cabinet decoration company in the US since January 2006
  - experience includes strategy implementation, sale and marketing, cost analysis and financial budget supervision in enterprise operation.
- **Hong Wang – Independent Director**
  - A Full Professor of Management Information Systems North Carolina A&T State University
  - a Visiting Professor at Yunnan University of Finance and Economics in, Dalian Maritime University in China since and Henan Polytech University in China
  - over 30 years of university teaching experience in Management Sciences, Operations Research, Optimization, Business Environment, Management Concepts, Strategic Management
- **Zhehui Ni – Independent Director and Chairman of Audit Committee**
  - Vice President of Shanghai Electric Investment Company since 2014, charged with strategic and financial investment
  - Associate at Haixiahuifu Investment Company and senior consultant in Deloitte Touche Tohmatsu Shanghai Office
  - Experienced in equity investment, corporate finance and investment related tax structuring.
  - Master's degree and bachelor's degree in international economic law from Shanghai Jiaotong University.
  - CPA and CTA of China, and passed the bar exam in the PRC.

\* Chan Sin Wong is the wife of Zhou Min Ni.

# TARGET MARKET ANALYSIS

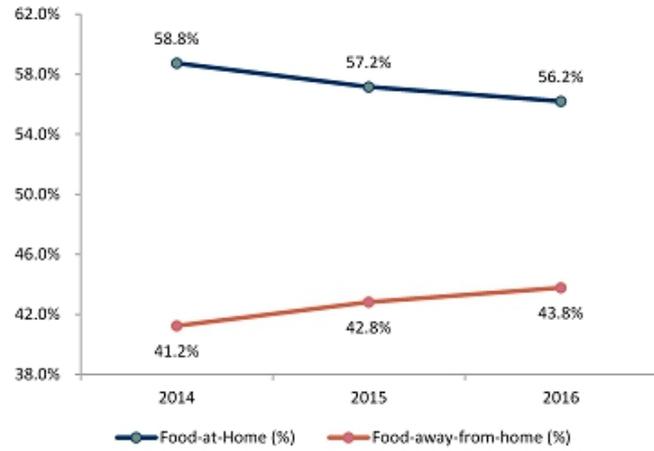




## Market Features

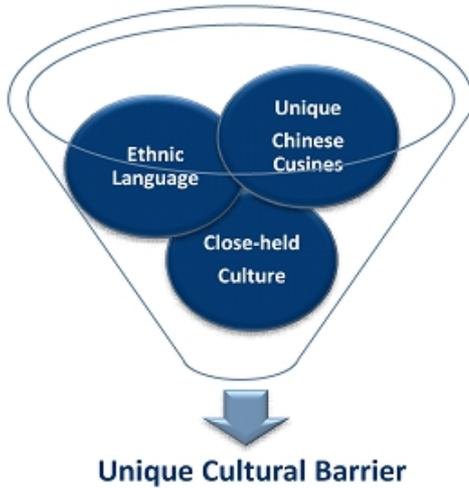
- Tens of thousands of Chinese takeout restaurants spread all around the U.S., including urban and suburban areas
- Chinese takeout restaurants primarily serve **non-Chinese American consumers**
- Trend for consuming food away from home is growing
- The popularity of Chinese cuisines among Americans continue to increase with the growing influence of China's economy

## Food Consumption Trend



U.S. population has a growing preference for having food away from home, increasing from 41.2% in 2014 to 43.8% in 2016.

Currently, HF Group believes over 80% of the Chinese takeout restaurants it serves are operated and owned by individual families with 2 or 3 workers, from Fuzhou, the province capital of Fujian, and continue to use Mandarin or Fuzhou dialect as their daily language.



## Unique Cooking Styles and ingredients for Chinese Cuisines

- Special vegetables, such as Chinese Cabbage, Chinese Broccoli and bitter melons
- Variety of rice, noodles, dumpling and dim sum for staple foods
- Use Chinese and Asian seasonings and spices for cooking, including peanut oil, cooking wine, vinegars, and dark soy sauce



**A large variety of food products can't be widely found from mainstream suppliers**

HF Group's cultural background gives an in-depth understanding of unique Chinese and Asian consumption habits, which makes it better serve the market niche

## Significant Opportunities for Consolidation and Potential Improvement

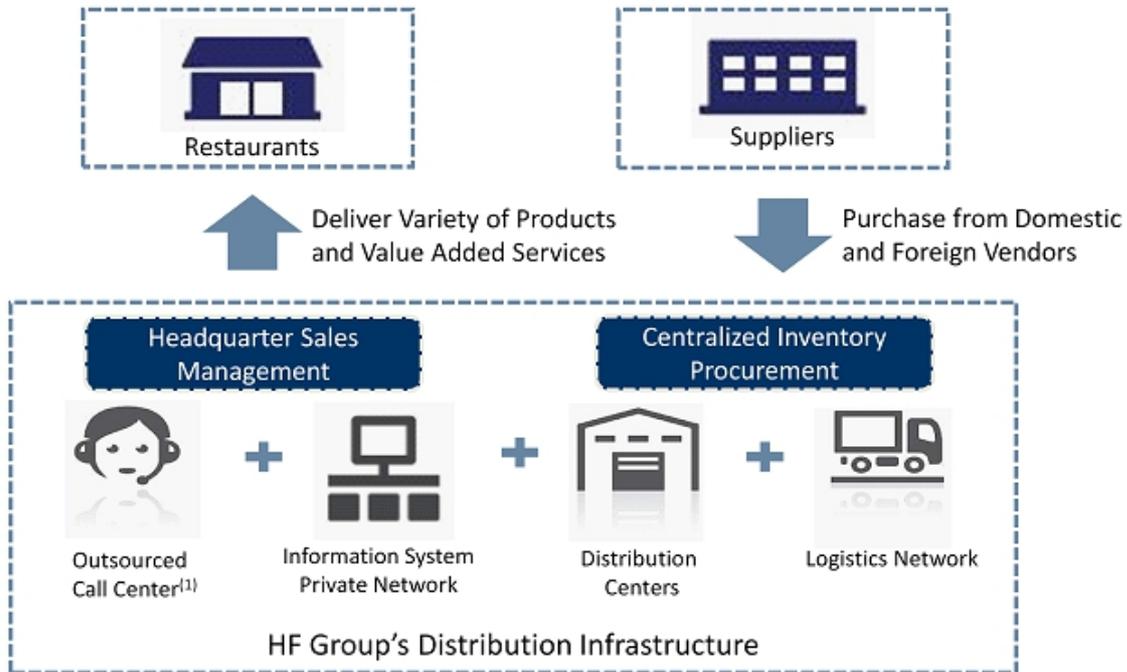
Highly Fragmented Niche Market	Space for Value Added Services	Infrastructure Barrier for New Entrants	Growth Potential
<ul style="list-style-type: none"> <li>No absolute nation-wide leader</li> <li>Most participants are small players such as wholesalers and import brokers, without the support of strong logistics infrastructure</li> <li>Mainstream distributors haven't been able to earn a significant share</li> </ul> <p><b>HF GROUP LEADS THE REGIONAL MARKET</b></p> <ul style="list-style-type: none"> <li>Excellent timing to consolidate and cement dominant market position</li> </ul>	<ul style="list-style-type: none"> <li>Take out restaurants are usually small (about 1,000 ft<sup>2</sup>) and have few workers</li> <li>Prefer efficient customer service in Mandarin and Fuzhou dialect</li> <li>Demand semi-processed products and value added services to support their limited resources</li> </ul> <p><b>THE MARKET HAS POTENTIAL FOR IMPROVEMENT</b></p>	<ul style="list-style-type: none"> <li>It requires a large capital investment and resources to build logistics infrastructure with warehouse and fleet of trucks to cover distribution network</li> <li>Economies of scale provides strong negotiating power with vendors and price advantages for customers</li> </ul> <p><b>HF GROUP HAS A WELL DEVELOPED INFRASTRUCTURE AND GAINS ECONOMIES OF SCALE</b></p>	<ul style="list-style-type: none"> <li>Growing preference in U.S. for consuming food away from home (from 41.2% in 2014 to 43.8% in 2016) <sup>(1)</sup></li> <li>The popularity of Chinese cuisines among Americans continue to increase with the growing influence of China's economy</li> </ul> <p><b>MARKET HAS CONTINUING GROWTH POTENTIAL</b></p>

**HF GROUP has built regional leadership and is READY TO CATCH THE WAVE**

1. Source: National Restaurant Association

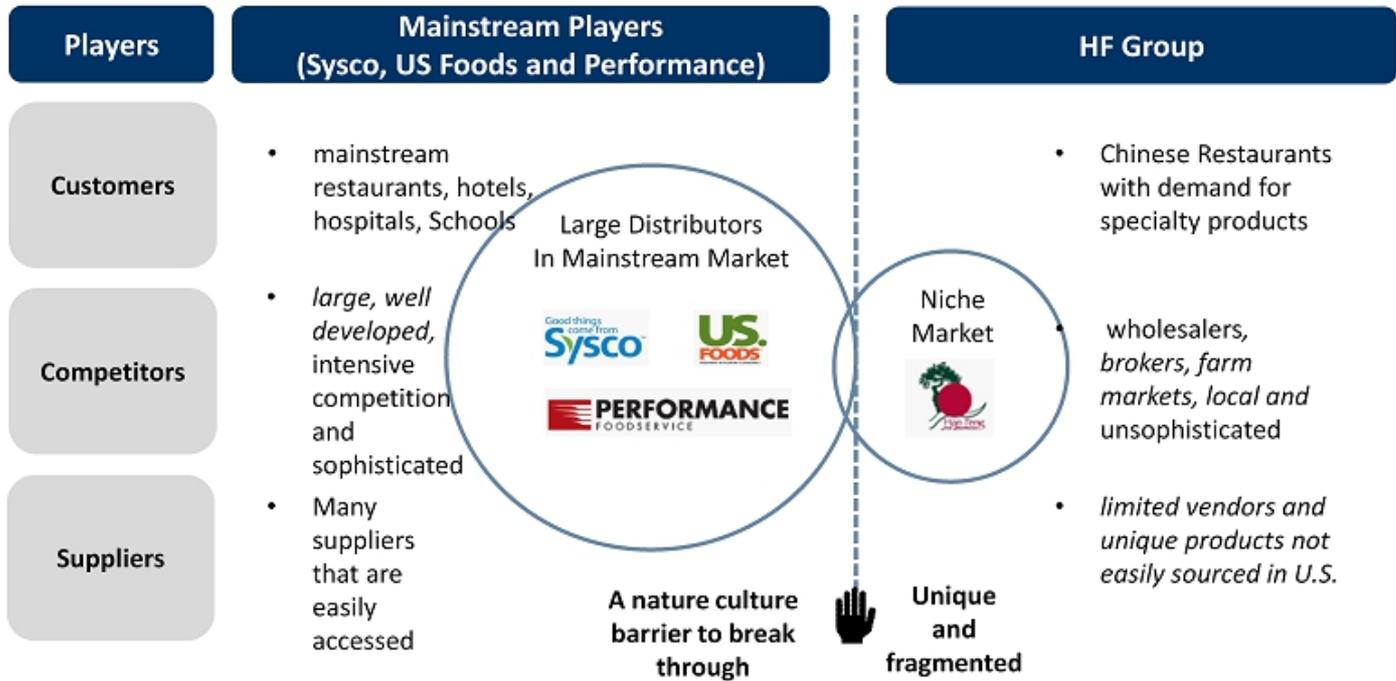
# BUSINESS AND OPERATIONS





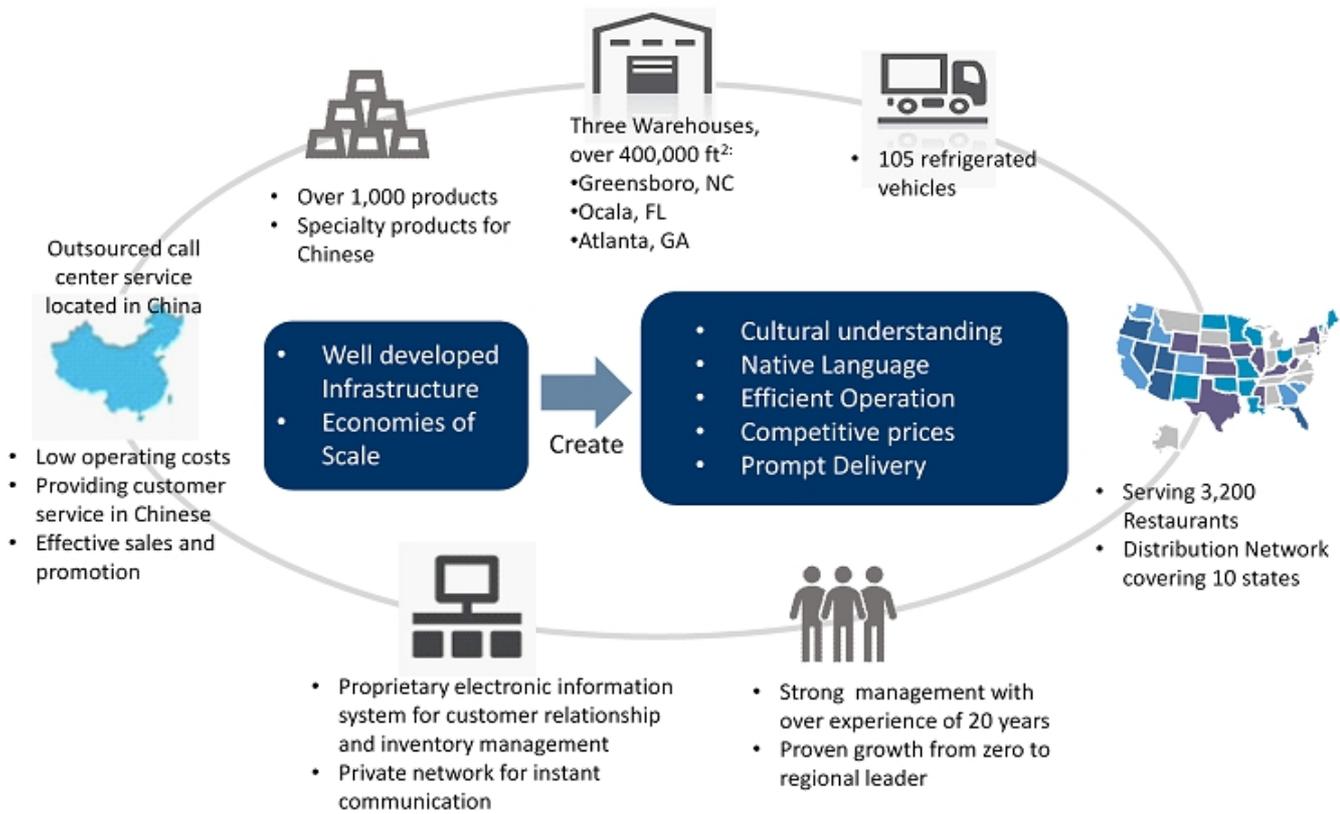
**HF Group's has developed an integrated distribution infrastructure to provide one-stop service for Asian/Chinese restaurants**

1. HF Group outsources its sales and customer service to a call center located in China.



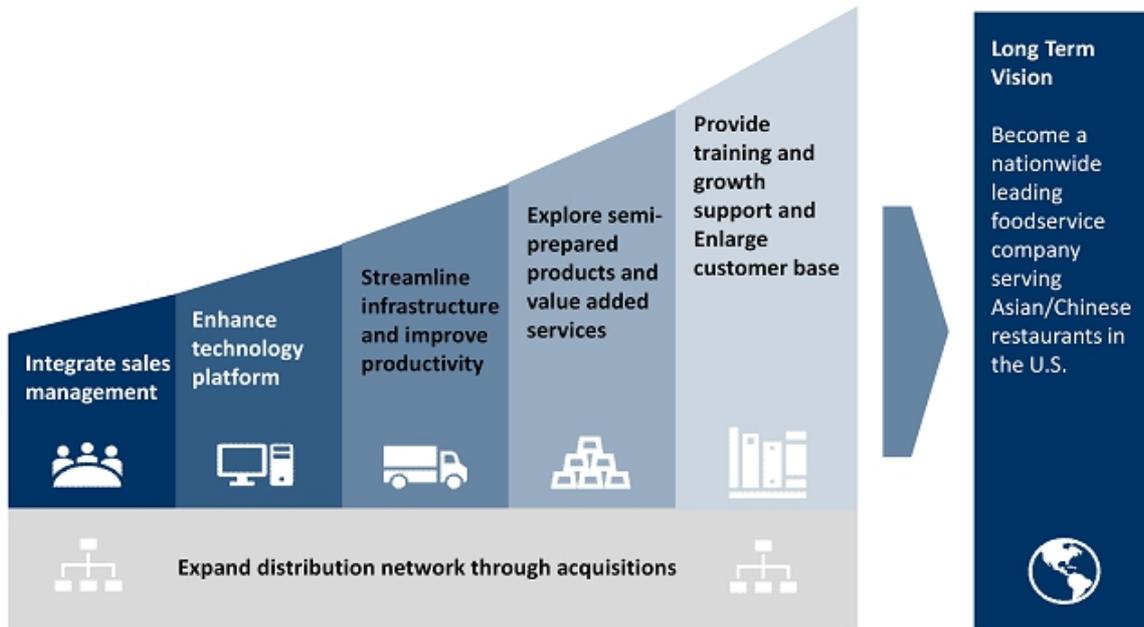
Compared with large foodservice distributors in the mainstream market, HF Group has a similar business model, however, it serves a niche market with a natural cultural barrier and has unsophisticated competitors and a limited number of vendors

# STRENGTHS AND MARKET POSITION



# GROWTH STRATEGY





**ACQUISITIONS** are a key strategy for HF Group to grow

# EXPANSION PLAN



**HF Group plans to expand its business nationwide in the next three years, mainly through acquisitions and with support from the capital markets.**

1. Source: The US Census Bureau, 5-year estimate, 2011-2015

# APPENDIX



# VALUATION COMPARISON



Company Name	Exchange	Ticker	Enterprise		Market Cap/Revenue			EV/EBITDA			P/E		
			Value	Market Cap	2016A	2017A	2018E	2016A	2017A	2018E	2016A	2017A	2018E
(USD in millions, except multiple data)													
<b>Food distributors in the US</b>													
Sysco Corporation	NYSE	SSY	39,199	31,287	0.62	0.57	0.53	15.09	12.05	11.95	32.93	27.37	21.11
US Foods Holding Corp.	NYSE	USFD	10,371	7,104	0.31	0.29	0.28	10.67	9.80	9.15	33.83	26.21	16.60
Performance Food Group Company	NYSE	PFGC	4,240	3,128	0.19	0.19	0.18	11.55	10.84	9.79	45.80	32.48	17.47
The Chefs' Warehouse, Inc.	NasdaqGS	CHEF	912	656	0.55	0.50	0.46	15.33	13.86	12.06	217.22	45.56	30.37
<b>Logistic companies in China</b>													
ZTO Express (Cayman) Inc.	NYSE	ZTO	9,096	10,683	7.50	5.18	3.98	20.17	15.63	10.23	38.15	21.41	16.67
S.F. Holding Co., Ltd.	SHSE	002352	34,208	35,098	3.84	3.11	2.57	N/A	23.13	20.42	52.82	46.27	40.66
YTO Express Co., Ltd.	SHSE	600233	6,857	7,138	2.67	2.25	1.79	21.75	N/A	15.15	32.72	31.11	24.00
Average			14,983	13,585	2.24	1.73	1.40	15.76	14.22	12.68	64.78	32.92	23.84
Median			9,096	7,138	0.62	0.57	0.53	15.33	13.86	12.06	38.15	31.11	21.11
HF Group			232	200	0.71	0.68	0.64	29.10	16.50	15.80	80.90	32.20	24.30

### Reconciliation of Adjusted EBITDA<sup>(1)</sup>

	For Years ended December 31,		Change (%)
	2017	2016	
Net income attributable to HF Group	\$ 9,646,071	\$ 4,715,164	104.6%
Net income attributable to non-controlling interest	431,999	116,122	272.0%
Interests expenses	1,268,953	1,059,262	19.8%
Income tax provision	623,266	191,922	224.7%
Depreciation & Amortization	2,004,374	1,885,597	6.3%
<b>Adjusted EBITDA</b>	<b>\$ 13,974,663</b>	<b>\$ 7,968,067</b>	<b>75.4%</b>
Percentage of revenue	4.7%	2.9%	

1. HF Group's management defines Adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization expense, and non-recurring expenses. All of the omitted items are either (i) non-cash items or (ii) items that HF Group does not consider in assessing its on-going operating performance

# STATEMENT OF OPERATION



	<b>For the Years Ended December 31,</b>	
	<b>2017</b>	<b>2016</b>
Net revenue - third parties	\$ 277,100,116	\$ 260,923,967
Net revenue - related parties	18,449,864	18,576,268
<b>TOTAL NET REVENUE</b>	<b>295,549,980</b>	<b>279,500,235</b>
Cost of revenue - third parties	234,421,287	225,788,934
Cost of revenue - related parties	17,193,726	17,404,178
<b>COST OF REVENUE</b>	<b>251,615,013</b>	<b>243,193,112</b>
<b>GROSS PROFIT</b>	<b>43,934,967</b>	<b>36,307,123</b>
<b>DISTRIBUTION, SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>32,924,877</b>	<b>30,578,840</b>
<b>INCOME FROM OPERATIONS</b>	<b>11,010,090</b>	<b>5,728,283</b>
<b>Other Income (Expense)</b>		
Interest income	21,105	1,634
Interest expense and bank charges	(1,339,897)	(1,076,088)
Other income	1,010,038	369,379
<b>Total other income (expenses), net</b>	<b>(308,754)</b>	<b>(705,075)</b>
<b>INCOME BEFORE INCOME TAX PROVISION</b>	<b>10,701,336</b>	<b>5,023,208</b>
<b>PROVISION FOR INCOME TAXES</b>	<b>623,266</b>	<b>191,922</b>
<b>NET INCOME</b>	<b>10,078,070</b>	<b>4,831,286</b>
Less: net income attributable to non-controlling interest	431,999	116,122
<b>NET INCOME ATTRIBUTABLE TO HF GROUP HOLDING CORPORATION</b>	<b>\$ 9,646,071</b>	<b>\$ 4,715,164</b>

## BALANCE SHEET



	As of December 31,	
	2017	2016
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 6,086,044	\$ 5,956,145
Accounts receivable, net	14,700,854	14,119,696
Accounts receivable - related parties, net	1,586,420	2,851,441
Inventories, net	22,669,225	23,519,598
Advances to suppliers, net	1,042,554	1,127,276
Advances to suppliers - related parties, net	3,248,309	733,531
Other current assets	554,865	3,234,254
<b>TOTAL CURRENT ASSETS</b>	<b>49,888,271</b>	<b>51,541,941</b>
Property and equipment, net	21,709,467	14,999,424
Long-term notes receivable	764,493	-
Long-term notes receivable - related parties	6,860,056	4,364,555
Other long-term assets	1,435,613	1,710,198
<b>TOTAL ASSETS</b>	<b>\$ 80,657,900</b>	<b>\$ 72,616,118</b>

## BALANCE SHEET (CONTINUED)



ATLANTIC  
ACQUISITION CORP.



	As of December 31,	
	2017	2016
<b>CURRENT LIABILITIES:</b>		
Lines of credit	\$ 11,894,146	\$ 13,694,146
Accounts payable	17,275,485	17,057,903
Accounts payable - related parties	4,075,927	4,041,928
Advance from customers	49,677	58,077
Advance from customers - related parties	1,350,296	975,766
Current portion of long-term debt, net	1,372,125	1,132,547
Current portion of obligations under capital leases	434,003	376,218
Income tax payable	512,415	97,295
Shareholder distribution payable	1,000,000	-
Accrued expenses	991,388	908,584
<b>TOTAL CURRENT LIABILITIES</b>	<b>38,955,462</b>	<b>38,342,464</b>
Long-term debt, net	14,249,579	9,336,659
Obligations under capital leases, non-current	118,535	552,539
Deferred tax liabilities	436,212	26,236
<b>TOTAL LIABILITIES</b>	<b>53,759,788</b>	<b>48,257,898</b>

## BALANCE SHEET (CONTINUED)



ATLANTIC  
ACQUISITION CORP.



	As of December 31,	
	2017	2016
<b>SHAREHOLDERS' EQUITY:</b>		
Common stock, no par value, 100,000,000 voting common shares and 100,000,000 non-voting common shares authorized; 100,000 voting shares issued and outstanding as of December 31, 2017 and 2016, respectively; no non-voting common shares issued and outstanding as of December 31, 2017 and 2016	-	-
Additional paid-in capital	21,551,700	13,719,119
Retained earnings	4,255,213	9,979,901
<b>Total shareholders' equity</b>	<b>25,806,913</b>	<b>23,699,020</b>
Noncontrolling interest	1,091,199	659,200
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>26,898,112</b>	<b>24,358,220</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 80,657,900</b>	<b>\$ 72,616,118</b>

Thank You

