WestBond Enterprises Corporation

Quarterly Report
December 31, 2014

Management Discussion and Analysis

Dated February 20, 2015 to Accompany the Interim Consolidated Financial Statements for the Three and Nine Month Periods Ended December 31, 2014

Caution Regarding Forward Looking Statements – ***This discussion includes statements about our expectations for the future. We believe that our expectations are reasonable; however, actual outcomes may differ materially from our expectations due to changes in operating performance, availability of and prices for raw materials, availability of trained labour, US$/Cdn$ exchange rate fluctuations, unexpected competition, and other technical, market and economic factors.***

Description of Our Business

We, WestBond Enterprises Corporation or the "Company," are a paper converter that supplies disposable paper products to many markets. A full description of our business and products is contained in the Management Discussion and Analysis included in our 2014 Annual Report. A pdf version of the 2014 Annual Report may be downloaded from our web site at www.westbond.ca or from the SEDAR web site at www.sedar.com. For a printed copy, please contact the Company. Additional information on the Company is also available on our web site and on the SEDAR web-site.

Discussion of Operations and Financial Condition

You should refer to our interim consolidated financial statements for the three and nine month periods ended December 31, 2014 and our consolidated financial statements for the year ended March 31, 2014 while you read this discussion. Those financial statements provide significant material information that is not meant to be, nor is it included in this discussion. This discussion is meant to provide information not included in the financial statements and an explanation of some of the financial statement information. You should also refer to the Management Discussion and Analysis that was included in our 2014 Annual Report. Information included in that discussion is only up-dated in this discussion. Information that has not changed materially since July 21, 2014, the date of the Management Discussion and Analysis in the 2014 Annual Report, is not repeated here.

Sales were $1,822,929 for the three months ended December 31, 2014, which is 8.6% higher than for the three months ended December 31, 2013 and 3.5% higher than for the three months ended September 30, 2014. We incurred a net loss of $128,671 ($0.004 per share) for the three months ended December 31 2014, compared to a profit of $9,040 ($0.000 per share) for the three months ended December 31, 2013. The loss was caused mainly by costs of $23,084 incurred to relocate our factory and offices, stock option expense of $96,200 and higher cost of sales.

The table and graph on the next page show the trends over the past eight quarters.

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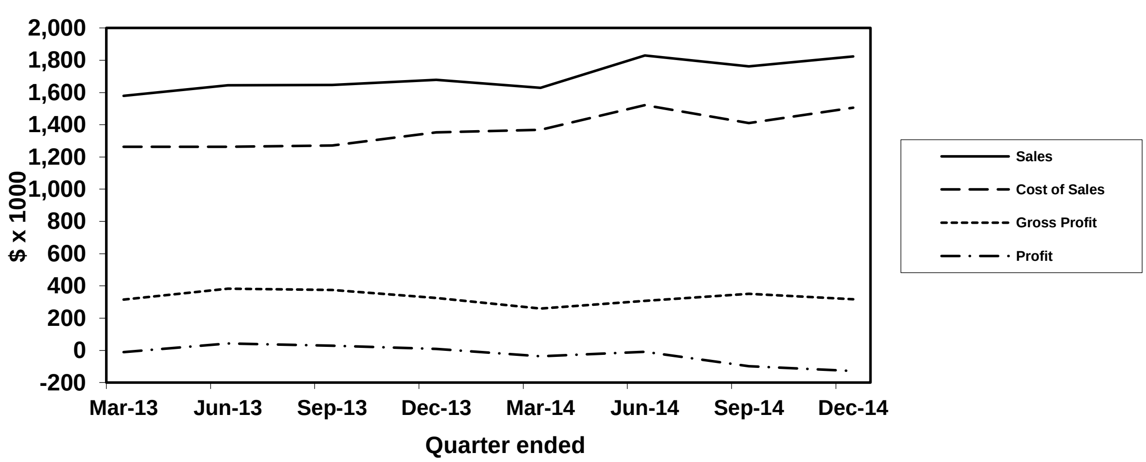
Summary of Quarterly Results

The following table summarises the results of operations for the past eight quarters. We have extracted the data from our consolidated financial statements, which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards.

Cdn$ x 1,000	Quarters ended							
	Dec 31 2014	Sep 30 2014	Jun 30 2014	Mar 31 2014	Dec 31 2013	Sep 30 2013	Jun 30 2013	Mar 31 2013
Sales	1,823	1,762	1,830	1,629	1,678	1,647	1,644	1,579
Cost of sales	1,505	1,411	1,522	1,369	1,352	1,272	1,263	1,263
Gross profit	318	351	308	260	326	375	381	316
Selling and distribution expenses	169	163	179	146	157	168	161	148
General and administrative expenses	245	160	138	154	149	157	129	170
Other expenses (income)	29	180	1	7	7	9	5	10
(Loss) profit before tax	(125)	(132)	(10)	(47)	13	41	86	(12)
Income tax (recovery) expense	3	(34)	(2)	(11)	4	12	43	(2)
(Loss) profit	(128)	(98)	(8)	(36)	9	29	43	(10)
(Loss) earnings per share, basic and diluted - Cdn$	(0.004)	(0.003)	(0.000)	(0.001)	0.000	0.002	0.004	(0.001)
Sales - % change over previous quarter	3.5	-3.7	12.3	-2.8	1.9	0.1	4.1	-2.3
Costs, expenses and profit - % of Sales								
Cost of sales	82.6	80.1	83.2	84.0	80.6	77.2	76.8	80.0
Selling and distribution expenses	9.3	9.3	9.8	8.9	9.4	10.2	9.8	9.3
General and administrative expenses	13.4	9.1	7.5	9.4	8.9	9.5	7.9	10.7
Other expenses (income)	1.6	9.0	0.0	0.5	0.4	0.6	0.3	0.6
Income tax expense (recovery)	0.2	-1.9	-0.1	-0.7	0.2	0.7	2.6	-0.1
(Loss) profit	-7.1	-5.6	-0.4	-2.1	0.5	1.8	2.6	-0.5



Sales

Sales for the three months ended December 31, 2014 were 8.6.0% higher than for the same period last year and 3.5% higher than the previous quarter, ended September 30, 2014. The increase is due to higher sales volumes, higher prices and the higher Canadian dollar value of sales denominated in US dollar prices.

Sales	Three months ended December 31		Change over last year	Nine months ended December 31		Change over last year
Product Line	2014 $	2013 $		2014 $	2013 $	
Personal hygiene	758,452	702,728	7.9%	2,564,561	2,136,957	20.0%
Clinical and long-term care	1,015,632	904,416	12.3%	2,723,027	2,610,777	4.3%
Other	48,846	70,853	-31.1%	127,832	221,433	-42.3%
	1,822,929	1,677,997	8.6%	5,415,420	4,969,167	9.0%

Cost of Sales

Materials costs, at 56.6% to 57.8% of sales, were higher in the 2014 periods than in the 2013 periods due to increased prices for raw materials and lower paper yields (the amount of product a certain weight of paper will produce). Our normal operating range for materials has been 51% to 55% and the average for the year ended March 31, 2014 was 54.4%. This raw materials cost increase reduced our profit margin. We have taken steps to source less expensive materials and materials that are less affected by US dollar exchange rates. Also, we will be able to buy paper sizes that are more suited to our equipment which will reduce future waste factors.

Fluctuations in labour, variable overhead and depreciation are within our normal operating range. Fixed overhead is lower because we terminated the lease on our warehouse at the end of June 2014. The factory and warehouse rent at our new facility, which is 20% larger than both of our previous facilities combined, are $35,300 per month commencing in October 2014 and increasing to $37,138 in January 2015, compared to $34,169 at our previous facilities.

Cost of Sales	Three months ended December 31		Nine months ended December 31	
	2014 % of sales	2013 % of sales	2014 % of sales	2013 % of sales
Materials	56.6%	56.2%	57.8%	53.4%
Production labour	7.9%	7.1%	7.7%	7.4%
Factory overhead labour	4.1%	3.8%	3.8%	3.8%
Variable overhead	3.5%	2.0%	2.9%	1.9%
Fixed overhead	5.8%	6.7%	5.2%	6.9%
Depreciation	4.7%	4.8%	4.6%	4.8%
Gross Margin	17.4%	19.4%	18.0%	21.8%

Selling Expenses

Selling expenses during the nine months ended December 31, 2014 were 9.5% of sales, compared to 9.8% for the nine months ended December 31, 2013. Increased sales to out-of-town distributors caused shipping costs to be higher, which were offset by lower commissions and other selling expenses.

General and Administrative Expenses

General and administrative expenses were higher in 2014 than in 2013. Stationery and other supplies for the new offices and computer maintenance caused office expenses to increase. Additional office staff, higher rates of pay and a one-time stock option expense of $88,985 caused salaries and employee benefits to increase. These increases were offset by lower professional fees. We granted the stock options as fully vested at granting because no other options had been granted since 2008.

During the nine months ended December 31, 2014, the company incurred total short-term employee benefits of $339,051 (2013 – $243,266) to its key management personnel, comprising the directors and officers of the company, which includes stock option benefits of $88,985 (2013 – nil), and incurred $8,940

(2013 – $65,241) of professional fees in the normal course of operations paid to DuMoulin Black LLP, a law firm in which J. Douglas Seppala, a director of the company, is a partner. The professional fees are for legal services provided to the Company at rates normally charged to arm's length parties. $29,221 of the legal fees for 2013 are reflected in share issue costs.

Other Income and Expenses

Relocation expenses incurred to move our offices and equipment to our new premises totalled $172,209 for the nine months ended December 31, 2014. Trucking costs and moving equipment rentals of $50,989 and electrician and mechanic labour of $121,220 to disconnect, disassemble, reassemble and reconnect the equipment comprise the expense.

We chose to dispose of some equipment rather than move it to our new premises and realized a loss on disposal of $11,253.

The exchange rate between the US and Canadian dollars continues to fluctuate, causing gains in some periods that are offset with losses in other periods. Interest expense is lower due to decreased debt levels.

Liquidity, Financial Position and Capital Resources

Our operating cash flows were $140,016 during the nine months ended December 31, 2014, an average of $15,557 per month, compared to an average of $33,833 per month during the year ended March 31, 2014, before accounting for fluctuations in non-cash working capital. The decrease in operating cash flow was caused by our relocation expenses. We had working capital of $532,086 at December 31, 2014, compared to $2,923,082 at March 31, 2014. The reduction is due to the investment in new machinery, which we plan to put into operation during the next year.

We plan to re-invest our surplus cash flow in new equipment to continue to expand the Company's product lines and improve efficiency and to pay off bank debt.

We have a revolving bank loan facility of $1,000,000, of which $388,672 was used at December 31, 2014. The loan outstanding at any time may not be greater than the total of 75% of Canadian accounts receivable, 50% of US accounts receivable and 50% of inventory, less accounts payable having priority over the bank, such as to governments and employees. Accounts receivable older than 90 days and inventory in excess of $700,000 are not included in the calculation. Loans outstanding under the facility bear interest at bank prime plus 0.75%. Substantially all of the Company's assets are pledged as collateral for the revolving bank loan facility.

We use the revolving bank loan facility primarily to finance operating working capital. Inventory and accounts receivable levels normally fluctuate by as much as $300,000 and accounts payable by an additional $200,000. We purchase our paper supplies in relatively large quantities and often have large shipments to customers on credit, which are the main reasons for these fluctuations.

We also have a $5,000,000 term loan credit facility for the purchase of certain production equipment. Loans under the facility are to be fully drawn down by September 30, 2015. Repayment of the loans is in 11 monthly instalments of $59,524 commencing 12 months after final draw with a final payment of the balance of principal 24 months after final draw. Interest is payable monthly at bank prime plus 1.5% per annum. A specific charge against the equipment purchased with the loan proceeds and a fixed and floating charge on substantially all of the company's assets will be pledged as collateral.

We have committed to the purchase of equipment in the amount of €3,895,379 (European euros), equivalent to Cdn$5,468,333 at the December 31, 2014 exchange rate of €1.00=Cdn$1.4038. During the nine months ended December 31, 2014 we made payments of €1,129,884 against these commitments and issued irrevocable bank letters of credit for €2,538,314 of the balance and entered into forward exchange contracts to purchase €2,317,431 at a weighted average exchange rate of €1.00=Cdn$1.4804. The bank letters of credit and forward exchange contracts are supported by the $5,000,000 term bank loan facility.

We intend to spend around $1,000,000 in addition to the commitments we have already made for production equipment and leasehold improvements during the next year.

New Accounting Policies

There are no new accounting policies that are effective for our current fiscal year that are expected to have a material effect on our consolidated financial statements.

We have applied hedge accounting for the first time during the nine months ended December 31, 2014. We have accounted for our forward exchange contracts as effective fair value hedges of portions of our euro equipment purchase commitments. Any unrealized gain or loss on the hedges is recognized as an asset or liability at the period end date and a corresponding decrease or increase is recognized in plant and equipment cost. At December 31, 2014 there was an unrealized loss of $177,505 on the forward exchange contracts.

A gain or loss on any portion of the forward exchange contracts that ceases to be an effective hedge, which would be the case if the forward contract amount exceeded the equipment purchase commitment, would be recognized in profit or loss.

Share Capital

The Company has only one class of share capital, common shares without par value. The Company also has a stock option plan and a shareholder rights plan.

	February 20, 2015
Authorized common shares without par value	Unlimited
Issued common shares	33,665,800
Shares issuable on exercise of outstanding stock options	2,000,000
Shares available for future stock option grants	Nil

The stock option plan permits the directors of the Company to grant incentive options to the employees, directors, officers and consultants of the Company. The maximum number of shares issuable under the stock option plan is 2,000,000.

The shareholder rights plan (the “Plan”) is meant to protect the Company’s shareholders from unfair, abusive or coercive takeover strategies. The Plan will remain in effect until the Company’s annual general meeting in 2016, subject to further renewal or amendment. The Plan, in effect, allows holders of common shares to purchase additional common shares from the Company at a 50% discount to the prevailing market price on the occurrence of certain triggering events, including acquisition by a person or group of persons of 20% or more of the shares of the Company in a transaction that is not a Permitted Bid under the Plan. The rights under the Plan are not exercisable by the acquiring person or group of persons. The rights under the Plan are not triggered by purchases of shares made pursuant to a take-over bid that is made to all shareholders on identical terms by way of a take-over bid circular prepared in compliance with applicable securities laws, and certain other conditions set out in the agreement signed to implement the Plan.

Other Information

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company’s web-site at www.westbond.ca.

WESTBOND ENTERPRISES CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014 and 2013

(Unaudited – See Notice to Reader)

WestBond Enterprises Corporation
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WestBond Enterprises Corporation

Notice to Reader

The accompanying interim consolidated financial statements of WestBond Enterprises Corporation for the three and nine month periods ended December 31, 2014 and 2013 have been prepared by and are the responsibility of the company's management. They are unaudited and have not been reviewed by independent auditors.

WestBond Enterprises Corporation
Consolidated Statements of Financial Position
Canadian Dollars
(Unaudited)

	Notes	December 31 2014 $	March 31 2014 $
ASSETS			
Non-Current Assets			
Plant and equipment		4,858,686	2,495,144
Lease deposits		18,012	58,456
Deferred tax assets		12,073	16,859
		4,888,771	2,570,459
Current Assets			
Inventory		821,099	1,189,989
Trade and other receivables		855,920	740,645
Prepaid expenses		23,665	27,233
Cash and cash equivalents		50,733	1,638,407
		1,751,417	3,596,274
Total Assets		6,640,188	6,166,733
EQUITY AND LIABILITIES			
Equity			
Common shares issued and outstanding		3,883,225	3,839,080
Warrants		-	11,745
Stock options	4	96,200	-
Contributed surplus		286,874	286,874
Retained earnings		587,419	822,120
Equity attributable to common shareholders		4,853,718	4,959,819
Liabilities			
Non-Current Liabilities			
Deferred tax liability		529,617	533,722
Accrued operating lease liability		37,522	-
		567,139	533,722
Current Liabilities			
Revolving bank loans		388,672	-
Term bank loans		-	44,432
Foreign exchange hedge liability	5	177,505	-
Trade and other payables		653,154	628,760
		1,219,331	673,192
Total Liabilities		1,786,470	1,206,914
Total Equity and Liabilities		6,640,188	6,166,733
Commitments	5		

The accompanying notes are an integral part of these interim consolidated financial statements.

WestBond Enterprises Corporation
Consolidated Statements of Comprehensive Income
Canadian Dollars
(Unaudited)

	Notes	Three months ended December 31		Nine months ended December 31	
		2014	2013	2014	2013
		$	$	$	$
Sales		1,822,929	1,677,997	5,415,420	4,969,167
Cost of sales	6	1,505,498	1,352,236	4,438,813	3,887,346
Gross Profit		317,431	325,761	976,607	1,081,821
Selling and distribution expenses	7	169,402	157,204	511,768	486,764
General and administrative expenses	8	245,028	149,026	543,366	434,987
Operating Profit		(96,999)	19,531	(78,527)	160,070
Foreign exchange losses		2,444	5,365	1,145	13,784
Loss on disposal of equipment		-	-	11,253	-
Relocation expenses		23,084	-	172,209	-
Interest expense		2,958	703	3,988	5,606
(Loss) Profit Before Tax		(125,485)	13,463	(267,122)	140,680
Income tax expense (recovery)		3,186	4,423	(32,421)	59,655
(Net Loss) Profit and Comprehensive (Loss) Income		(128,671)	9,040	(234,701)	81,025
Weighted average shares outstanding		33,665,800	29,813,800	33,413,964	17,985,618
(Loss) earnings per share, basic and fully diluted		(0.004)	0.000	(0.007)	0.005

The accompanying notes are an integral part of these interim consolidated financial statements.

WestBond Enterprises Corporation
Consolidated Statements of Changes in Equity
Canadian Dollars
(Unaudited)

	Common Shares	Warrants	Stock Options	Contributed Surplus	Retained Earnings	Total
	$	$	$	$	$	$
As at March 31, 2013	2,099,703	-	-	286,874	775,465	3,162,042
Shares issued for cash	1,500,000	-	-	-	-	1,500,000
Share issue costs	(70,878)	-	-	-	-	(70,878)
Warrants issued as finders fee for shares issued	(11,745)	11,745	-	-	-	-
Profit for the period	-	-	-	-	81,025	81,025
As at December 31, 2013	3,517,080	11,745	-	286,874	856,490	4,672,189
As at March 31, 2014	3,839,080	11,745	-	286,874	822,120	4,959,819
Exercise of warrants	44,145	(11,745)	-	-	-	32,400
Grant of stock options	-	-	96,200	-	-	96,200
Loss for the period	-	-	-	-	(234,701)	(234,701)
As at December 31, 2014	3,883,225	-	96,200	286,874	587,419	4,853,718

The accompanying notes are an integral part of these interim consolidated financial statements.

WestBond Enterprises Corporation
Consolidated Statements of Cash Flows
Canadian Dollars
(Unaudited)

	Notes	Three months ended December 31 2014 $	Three months ended December 31 2013 $	Nine months ended December 31 2014 $	Nine months ended December 31 2013 $
Operating Activities					
(Net loss) Profit		(128,671)	9,040	(234,701)	81,025
Adjustments to reconcile profit to cash flows from operating activities					-
- depreciation		88,433	82,132	255,602	244,977
- loss on disposal of equipment		-	-	11,253	-
- grant of stock options		96,200	-	96,200	-
- lease deposits applied		18,011	-	40,444	-
- operating lease liability accrued		37,522	-	37,522	-
- interest expense		2,958	703	3,988	5,606
- interest paid		(2,474)	(737)	(3,448)	(5,949)
- income tax (recovery) expense		3,186	4,423	(32,421)	59,655
- income tax paid		(6,672)	(2,283)	(34,423)	(18,020)
Cash flows from operating activities before changes in non-cash working capital		108,493	93,278	140,016	367,294
(Increase) decrease in					
- inventory		(6,298)	(40,452)	368,890	208,624
- trade and other receivables		75,140	13,472	(115,275)	(40,332)
- prepaid expenses		13,136	41,143	3,568	(35,535)
- deferred tax assets		2,437	-	4,786	-
(Decrease) increase in		-	-		-
- deferred tax liability		5,478	1,612	(4,105)	24,860
- trade and other payables		(114,481)	(34,210)	13,465	(105,716)
Net Cash Flow from Operating Activities		83,905	74,843	411,345	419,195
Investing Activities					
Purchase of plant and equipment	9	(362,184)	(93,735)	(2,375,659)	(268,645)
Lease deposits		-	(36,023)	-	(36,023)
Net Cash Flow from Investing Activities		(362,184)	(129,758)	(2,375,659)	(304,668)
Financing Activities					
Issuance of common shares for cash		-	-	-	1,500,000
Issuance of common shares for cash on exercise of warrants		-	-	32,400	-
Share issue costs		-	(942)	-	(70,878)
Repayment of term loans		(11,096)	(16,668)	(44,432)	(55,560)
Increase (decrease) in revolving bank loans		263,672	-	388,672	(237,000)
Net Cash Flow from Financing Activities		252,576	(17,610)	376,640	1,136,562
Net Decrease in Cash and Cash Equivalents		(25,703)	(72,525)	(1,587,674)	1,251,089
Cash and Cash Equivalents at the Beginning of the Period		76,436	1,399,771	1,638,407	76,157
Cash and Cash Equivalents at the End of the Period		50,733	1,327,246	50,733	1,327,246

The accompanying notes are an integral part of these interim consolidated financial statements.

1. GENERAL INFORMATION

WestBond Enterprises Corporation and its subsidiary (together, the company) are a paper converter that manufactures disposable products for medical, hygienic and industrial uses. The company's manufacturing facilities are in Canada and its sales are primarily to Canada and the United States of America. The company is incorporated in British Columbia, Canada, and has its principal place of business at 101 – 7403 Progress Way, Delta, British Columbia.

The interim consolidated financial statements of the company for the three and nine month periods ended December 31, 2014 were approved and authorized for issue by resolution of the directors on February 20, 2015.

2. BASIS OF PREPARATION AND INTERIM PERIOD REPORTING

The interim consolidated financial statements of the company have been prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting,*("IAS 34"). The policies applied in these interim consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the company's annual consolidated financial statements for the year ending March 31, 2015 could result in restatement of these interim consolidated financial statements.

The same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as in the consolidated financial statements for the year ended March 31, 2014.

The disclosure contained in these interim consolidated financial statements is condensed and includes only selected explanatory notes and does not duplicate or repeat disclosure reported in the consolidated financial statements for the year ended March 31, 2014 that has not changed materially since their date of issue. Accordingly, these interim consolidated financial statements should only be read in conjunction with the consolidated financial statements of the company for the year ended March 31, 2014.

3. RELATED PARTY TRANSACTIONS

During the nine months ended December 31, 2014, the company incurred total compensation comprising short-term employee benefits of $339,051 (2013 – $243,266), to the directors and officers of the company, which includes stock option benefits of $88,985 (2013 – $nil), and incurred $8,940 (2013 – $65,241) of legal fees in the normal course of operations with a firm in which a director of the company is a partner. $29,221 of the legal fees for 2013 are reflected in share issue costs.

4. STOCK OPTIONS

During the nine months ended December 31, 2014, the company granted options to directors and employees to purchase up to 2,000,000 common shares of the company at $0.09 per share until December 3, 2019. The options are fully vested. The fair value assigned to the options of $96,200 was estimated using the Black-Scholes option pricing model, assuming a risk-free interest rate of 1.3%, a dividend yield of 0%, an expected option life of 5 years and a volatility of 63%. The volatility was forecast based on the volatility of the company's stock price over the previous 5 years. $88,985 of the fair value was recognized in administrative employee benefits and $7,215 was recognized in factory overhead labour.

5. COMMITMENTS

We have committed to the purchase of equipment in the amount of €3,895,379 (European euros), equivalent to Cdn$5,468,333 at the December 31, 2014 exchange rate of €1.00=Cdn$1.4038. During the nine months ended December 31, 2014 we made payments of €1,129,884 against these commitments and issued irrevocable bank letters of credit for €2,538,314 of the balance and entered into forward exchange contracts to purchase €2,317,431 at a weighted average exchange rate of €1.00=Cdn$1.4804. The bank letters of credit and forward exchange contracts are supported by a $5,000,000 term bank loan facility.

The forward exchange contracts are accounted for as effective hedges of portions of the euro equipment purchase commitments. Any unrealized gain or loss on the hedges is recognized as an asset or liability at the period end date and a corresponding decrease or increase is recognized in plant and equipment cost. At December 31, 2014 there was an unrealized loss of $177,505 on the forward exchange contracts.

WESTBOND ENTERPRISES CORPORATION

Notes to the Interim Consolidated Financial Statements
December 31, 2014 and 2013
Canadian Dollars
(unaudited)

	Three months ended December 31		Nine months ended December 31	
	2014	**2013**	**2014**	**2013**
	$	**$**	**$**	**$**
6. COST OF SALES				
Materials	1,032,605	943,721	3,127,630	2,655,187
Production labour	144,437	119,431	420,106	369,727
Factory overhead labour	73,885	63,616	204,911	187,369
Variable overhead	64,153	34,105	159,368	95,376
Fixed overhead	105,272	111,615	279,739	340,207
Depreciation	85,146	79,748	247,059	239,480
	1,505,498	1,352,236	4,438,813	3,887,346
7. SELLING AND DISTRIBUTION EXPENSES				
Shipping	136,485	117,142	420,497	361,979
Wages, commissions and other employee benefits	30,970	34,311	82,719	112,049
Other	1,947	5,751	8,552	12,736
	169,402	157,204	511,768	486,764
8. GENERAL AND ADMINISTRATIVE EXPENSES				
Administration and office	39,294	32,323	118,069	96,516
Corporate promotion	5,014	2,555	9,160	8,971
Professional fees	12,762	21,383	35,940	67,033
Salaries and other employee benefits	187,958	92,765	380,197	262,467
	245,028	149,026	543,366	434,987
9. NON-CASH INVESTING ACTIVITIES				
Unrealized loss on foreign exchange hedge included in plant and equipment	26,650	-	177,505	-
(Decrease) increase in accounts payable related related to purchase of plant and equipment	(106,129)	-	77,233	(42,358)