Al Meera المـــيرة

Overview of Company's Activities 2016

Dear Shareholders,

The Board of Directors of Al Meera Consumer Goods Company (Q.S.C.) is pleased to present the Company's Consolidated Financial Statements and Independent Auditor's Report for the year ended 31 December 2016.

Review of performance

Operations highlights

- Opened two new community shopping centres in Bu Sidra and North Sailiya (Al Miarad).
- Reached the final stages of preparations for three more stores located in Umm Salal Ali, Al Wakra (East) and Leaibab 2, expected to launch during the 1st Quarter of 2017
- Signed agreements to build six new stores across various regions in Qatar
- Signed a Memorandum of Understanding (MoU) with Qatar Development Bank, with the aim of strengthening business cooperation and the exchange of expertise in the field of entrepreneurship, and provide support and funding for SME's.
- Actively participated in the joint initiative between both the Ministry of Municipality and Environment and the Ministry of Economy and Commerce, to support and promote local farmers and offer consumers top quality fresh produce at affordable prices
- Negotiated with Msheireb Real Estate Company, a subsidiary of the Qatar Foundation for Education, Science and Community Development, for the opening of a branch in Musheireb at the heart of Doha; a multi-functional project, which was designed to revive and revitalize the urban centre of Doha
- Signed a contract with Qatar Foundation for Education, Science and Community Development to secure three locations to be operated and utilized by Al Meera amounting to a total area of 301 m^2
- Launched an exceptional Ramadan offer of "1437 items at cost price", in honour of the Islamic Year 1437 H, as part of the company's ongoing commitment to provide the best services to customers and the promotion of social values in the country. The Al Meera Ramadan offer was labelled with the slogan "your confidence inspires us to give, in the month of giving", with Ramadan of 1437 H at Al Meera offering 1437 consumer goods at cost price
- Celebrated of Al Meera's eleventh anniversary with grand raffle draws, where 11 lucky winners won 11,111 Qatari riyals, in addition to 590 more prizes for Al Meera shoppers
- Concluded of a number of government contracts for land use in several areas in the Sultanate of Oman with the Ministry of Housing, which provides the opportunity to build new branches for Al Meera
- Won the 2016 Qatar Social Responsibility Award for the Large Enterprises category
- Named as one of five Qatari firms in Marmore Mena Intelligence's '30 most valuable non-banking companies in the GCC' list

Financial highlights

- In 2016, The Board of Directors decided to go for early adoption of IFRS 9, an International Financial Reporting Standard which will replace IAS 39 and become compulsory effective 1 January 2018. IFRS 9 introduces an option to value equity investments and certain debt instruments at fair value through other comprehensive income and not through the statement of profit or loss. The main purpose for this new standard (IFRS 9) is to significantly lower volatility in the profits due to equity market fluctuations. The adoption of IFRS 9 will enable the Group to present better, its profits from core businesses (retail and leasing) in the statement of profit or loss
- Group sales increased 6.3% (QAR 155.3 million), from QAR 2,449.1 million to QAR 2,604.4 million
- Group gross profit increased 3.4% (QAR 14.5 million), from QAR 427.2 million to QAR 441.7 million
- Group gross shops rental income increased 37.6% (QAR 19.0 million), from QAR 50.3 million to QAR 69.3 million
- Group operating income increased 6.6%, to QAR 531.6 million, compared to QAR 498.6 million in 2015
- Group net profit attributable to equity holders of the parent increased 22.9% to QAR 199.2 million

Financial Results

Sales and gross profit

Sales for the year totaled QAR 2,604.4 million, an increase of 6.3% (QAR 155.3 million), compared to QAR 2,449.1 million in 2015. The two stores opened in 2016 (Bu Sidra during October and North Sailiya (Al Miarad) during December) together contributed QAR 7.5 million to the total sales.

Gross profit increased by QAR 14.5 million (3.4%), to QAR 441.7 million in 2016, from QAR 427.2 million in 2015.

Operating income

Operating income increased 6.6%, from QAR 498.6 million to QAR 531.6 million.
Shop rental income from leased shops in Company's malls increased substantially by 37.6%, to QAR 69.3 million in 2016, from QAR 50.3 million in 2015.

Net profit attributable to equity holders of the parent

In spite of a challenging year, the Group ended the year 2016 with net profit attributable to equity holders of the parent of QAR 199.2 million, an increase of 22.9% over that reported for year 2015.

Earnings per share

Earnings per share attributable equity holders of the parent in 2016 equated to QAR 9.96 per share, compared to QAR 8.10 in 2015.

Dividends for shareholders – 2016

On 20 February 2017, the Board of Directors proposed cash dividend of QR 9 per share amounting to QAR 180 million for the shareholders which is subject for approval of the Annual General Assembly.

Total assets

Total assets increased by 11.4% (QAR 224.5 million), from QAR 1,966.4 million in 2015 to QAR 2,190.9 million as at December 31, 2016.

Total equity

Total equity increased by 1.2% (QAR 17.4 million) from QAR 1,425.2 million in 2015 to QAR 1,442.6 million as at December 31, 2016.

Bank debt

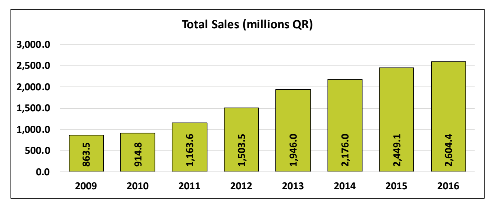
Bank borrowings – current and non-current as at 31 December 2016, totaled QAR 133.8 million. This relates to a loan taken from Qatar Development Bank (QDB) to partially fund the acquisition and store renovations in Oman.

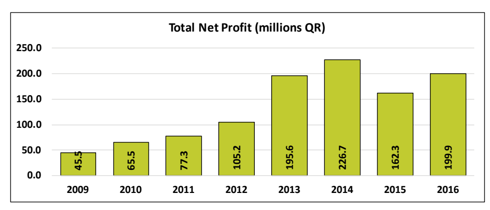
Dividend income

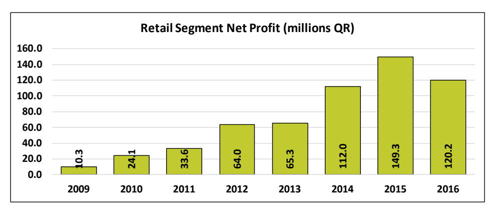
Dividend income for 2016 was up 5.6%, from QAR 9.3 million in 2015, to QAR 9.8 million.

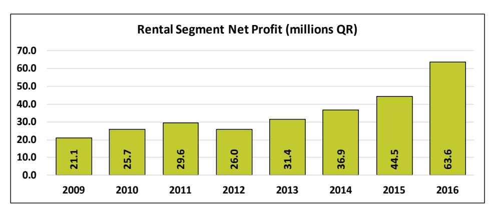
Key Performance Indicators (2006 – 2016)

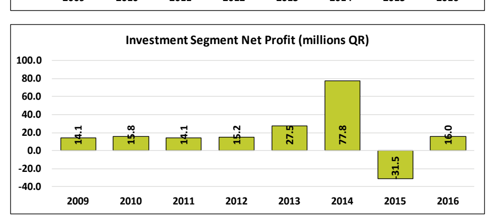
	In Millions Qatari Riyals										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net sales	2,604.4	2,449.1	2,176.0	1,946.0	1,503.5	1,163.7	914.8	863.5	748.7	577.2	507.9
Total assets	2,190.9	1,966.4	1,990.9	1,795.3	1,046.2	764.9	434.5	393.1	411.5	379.6	351.9
Average total assets	2,078.6	1,978.6	1,893.1	1,420.7	905.5	599.7	413.8	402.3	395.5	365.7	333.8
Total equity	1,442.6	1,425.2	1,444.7	1,404.0	305.2	271.5	249.2	220.9	220.4	228.5	221.9
Average total equity	1,433.9	1,434.9	1,424.3	854.6	288.3	260.4	235.1	220.7	224.5	225.2	111.0
Total equity attributable to equity holders of the parent	1,401.7	1,385.0	1,404.8	1,364.2	302.9	271.5	249.2	220.9	220.4	228.5	221.9
Average equity attributable to equity holders of the parent	1,393.4	1,394.9	1,384.5	833.6	287.2	260.4	235.1	220.7	224.5	225.2	212.7
Total liabilities	748.2	541.2	546.2	391.4	740.9	493.4	185.3	172.1	191.1	151.0	130.0
Total bank debts	133.9	88.5	88.3	0.0	408.5	246.6	0.0	0.0	0.0	0.0	0.0
Total current assets	758.8	711.7	837.7	1,006.3	450.3	243.7	215.7	215.9	260.6	209.1	195.8
Total current liabilities	597.9	430.4	434.6	370.3	314.5	230.3	172.6	161.3	183.5	144.6	124.1
Finance costs	3.6	2.9	1.4	3.7	12.1	6.5	0.0	0.0	0.0	0.0	0.0
EBIT	203.8	165.3	228.2	198.8	117.3	83.8	65.5	45.5	63.8	36.0	34.5
Net profit attributable to owners of the company	199.2	162.1	226.6	196.1	105.8	77.3	65.5	45.5	63.8	36.0	34.5
EBIDA	251.6	200.9	252.7	233.6	141.4	99.3	77.8	56.1	74.1	46.6	45.4
Number of shares in millions	20.000	20.000	20.000	19.101	11.757	10.000	10.000	10.000	10.000	10.000	10.000
Gross profit percentage	17.0%	17.4%	16.7%	16.4%	17.0%	15.1%	13.4%	12.0%	13.3%	12.4%	10.0%
Net profit percentage	7.6%	6.6%	10.4%	10.1%	7.0%	6.6%	7.2%	5.3%	8.5%	6.2%	6.8%
Return on average total assets	9.6%	8.2%	12.0%	13.8%	11.7%	12.9%	15.8%	11.3%	16.1%	9.9%	10.3%
Return on average equity attributable to equity holders of the parent	14.3%	11.6%	16.4%	23.5%	36.8%	29.7%	27.9%	20.6%	28.4%	16.0%	16.2%
Total liabilities to equity ratio	51.9%	38.0%	37.8%	27.9%	242.7%	181.8%	74.3%	77.9%	86.7%	66.1%	58.6%
Bank debts to equity ratio	9.3%	6.2%	6.1%	0.0%	133.8%	90.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Current ratio	1.3	1.7	1.9	2.7	1.4	1.1	1.2	1.3	1.4	1.4	1.6
Times finance cost earned	56.9	57.7	160.4	54.0	9.7	12.9	0.0	0.0	0.0	0.0	0.0
Earnings per share	9.96	8.10	11.33	10.27	9.00	7.73	6.55	4.55	6.38	3.60	3.45
Nominal value per share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Book value per share	70.09	69.25	70.24	71.42	25.77	27.15	24.92	22.09	22.04	22.85	22.19











INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL MEERA CONSUMER GOODS COMPANY Q.S.C.

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al Meera Consumer Goods Company Q.S.C. (the "Company") and its subsidiaries (collectively "the Group"), which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2016, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the consolidated financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

We identified the following key audit matters:

Goodwill impairment assessment

As described in Note 7 to the consolidated financial statements the goodwill balance as of the reporting date is QR 344,097,998, which represents around 16% of the total assets of the Group.

The management uses the value in use assessment to support the carrying value of the goodwill and the resulting impairment, if any. This assessment involves the application of subjective judgement about future business performance. Therefore, the assumptions made by management in the impairment review have been considered by the audit team to be the key areas of judgement, notably the cash flow forecasts, overall growth rates, inflation rates, terminal value and the discount rates applied. Therefore, this has been considered as a key audit matter.

How our audit addressed the key audit matter

We evaluated management's future cash flow forecasts and the process by which they were determined and approved, including ensuring that forecasts were consistent with the latest Board approved budgets and the mathematical accuracy of the underlying calculations were accurate. We also considered the accuracy of previous forecasts made by management.

We obtained and evaluated the corroborating evidence regarding the carrying value of goodwill, and the related disclosures, such as key assumptions for growth rates in the cash flow forecasts by comparing them to historical results, economic forecasts and the discount rates by independently estimating a range based on market data. We performed sensitivity analysis around these assumptions to ascertain the extent of change that individually would be required for the goodwill to be impaired. We involved our internal specialists for this purpose.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2015 were audited by another auditor who expressed an unmodified opinion on those statements on 21 February 2016.

Other Information included in the Group's 2016 Annual Report

Other information consists of the information included in Annual Report other than the consolidated financial statements and our auditor's report thereon. The Board of Directors is responsible for the other information. The Group's 2016 Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
Furthermore, in our opinion, proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles, and the financial statements comply with the Qatar Commercial Companies' Law No. 11 of 2015 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have had a material adverse effect on the Group's financial position or performance.

Ziad Nader
of Ernst & Young
Auditor's Registration No. 258

Date: 20 February 2017
Doha

AL MEERA CONSUMER GOODS COMPANY Q.S.C.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended December 31, 2016

	2016 QR	2015 QR
Continuing Operation		
Sales	**2,604,445,088**	2,449,080,123
Cost of sales	**(2,162,708,043)**	(2,021,922,739)
Gross profit	**441,737,045**	427,157,384
Shops rental income	**69,255,385**	50,333,872
Other income	**20,593,343**	21,088,129
General and administrative expenses	**(278,163,392)**	(252,786,100)
Depreciation and amortisation	**(48,150,302)**	(35,651,184)
Impairment losses on investment securities	**-**	(47,550,889)
Share of loss of an associate	**(1,478,239)**	(692,902)
Finance costs	**(3,581,182)**	(2,863,370)
Profit before tax from continuing operations	**200,212,658**	159,034,940
Income tax expense	**(335,274)**	(122,492)
Profit for the year from continuing operations	**199,877,384**	158,912,448
Discontinued operations		
Profit after tax for the year from discontinued operations	**-**	3,430,004
Profit for the year	**199,877,384**	162,342,452
Attributable to :		
Equity holders of the parent	**199,155,622**	162,094,323
Non-controlling interests	**721,762**	248,129
	199,877,384	162,342,452
Earnings per share		
Basic and diluted earnings per share attributable to equity holders of the parent from continuing and discontinued operations	**9.96**	8.10
Basic and diluted earnings per share attributable to equity holders of the parent from continuing operations	**9.96**	7.93

AL MEERA CONSUMER GOODS COMPANY Q.S.C.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2016

	2016 QR	2015 QR
ASSETS		
Non-current assets		
Property and equipment	**920,678,425**	691,190,809
Goodwill	**344,097,998**	344,097,998
Other intangible assets	**7,288,654**	8,730,961
Investment securities	**159,926,871**	210,262,821
Investment in associates	**98,497**	98,497
Deferred tax assets	**-**	298,937
Total non-current assets	**1,432,090,445**	1,254,680,023
Current assets		
Inventories	**184,862,105**	183,419,260
Accounts receivable and prepayments	**64,898,722**	51,084,395
Amounts due from related parties	**8,477,240**	5,660,379
Bank balances and cash	**500,553,676**	471,522,458
Total current assets	**758,791,743**	711,686,492
TOTAL ASSETS	**2,190,882,188**	1,966,366,515
EQUITY AND LIABILITIES		
Equity		
Share capital	**200,000,000**	200,000,000
Legal reserve	**901,289,603**	901,289,603
Optional reserve	**21,750,835**	21,750,835
Other reserves	**(7,120,717)**	(11,943,444)
Retained earnings	**285,829,206**	273,927,930
Equity attributable to equity holders of the parent	**1,401,748,927**	1,385,024,924
Non-controlling interests	**40,890,851**	40,169,089
Total equity	**1,442,639,778**	1,425,194,013
Non-current liabilities		
Interest bearing loans and borrowings	**121,546,529**	84,963,255
Employees' end of service benefits	**28,843,897**	25,799,696
Total non-current liabilities	**150,390,426**	110,762,951
Current liabilities		
Accounts payable and accruals	**585,505,538**	426,844,718
Deferred tax liability	**36,337**	-
Interest bearing loans and borrowings	**12,310,109**	3,564,833
Total current liabilities	**597,851,984**	430,409,551
Total liabilities	**748,242,410**	541,172,502
TOTAL EQUITY AND LIABILITIES	**2,190,882,188**	1,966,366,515

HE Sheikh Thani Bin Thamer Bin Mohamed Al-Thani
Chairman

Dr. Saif Said Al Sowaidi
Vice Chairman

AL MEERA CONSUMER GOODS COMPANY Q.S.C.
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2016

	2016 QR	2015 QR
PROFIT FOR THE YEAR	**199,877,384**	162,342,452
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Investment securities:		
Net change in the fair value	**1,643,265**	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Available-for-sale investments:		
Impairment losses	**-**	47,550.889
Net gain on disposal	**-**	(1,540,390)
Net loss arising during the year on revaluation	**-**	(44,035,128)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**-**	1,975,371
Total other comprehensive income	**1,643,265**	1,975,371
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**201,520,649**	164,317,823
Attributable to:		
Equity holders of the parent	**200,798,887**	164,069,694
Non-controlling interests	**721,762**	248,129
	201,520,649	164,317,823

AL MEERA CONSUMER GOODS COMPANY Q.S.C.
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2016

	2016 QR	2015 QR
OPERATING ACTIVITIES		
Profit before tax	**200,212,658**	162,464,944
Adjustments for:		
Depreciation and amortisation	**48,150,302**	35,748,867
Interest income	**(8,410,371)**	(6,459,861)
Gain on sale of investment securities	**-**	(1,051,844)
Allowance made for credit loss provision	**178,048**	325,760
Provision for employees' end of service benefits	**5,745,073**	4,564,955
Impairment losses on investment securities	**-**	47,550,889
Provision for obsolete and slow moving inventories	**2,787,305**	742,722
Share in loss of an associate	**1,478,239**	692,902
Gain on sale of investment in subsidiary	**-**	(4,641,573)
Gain on disposal of property and equipment	**15,912**	(884,412)
Dividend income	**(9,800,370)**	(9,276,948)
Finance costs	**3,581,182**	2,863,370
Operating profit before changes in working capital	**243,937,978**	232,639,771
Working capital changes:		
Inventories	**(4,230,150)**	(12,753,916)
Accounts receivable and prepayments	**(13,274,410)**	(12,360,892)
Amounts due from related parties	**(2,816,861)**	(1,192,235)
Accounts payable and accruals	**138,503,504**	(21,006,463)
Cash flows from operating activities	**362,120,061**	185,326,265
Employees' end of service benefits paid	**(2,700,872)**	(1,989,107)
Payment of contribution to social and sports fund	**(3,820,434)**	(5,465,891)
Net cash flows from operating activities	**355,598,755**	177,871,267
INVESTING ACTIVITIES		
Net proceeds on disposal of interest in a subsidiary	**-**	2,878,353
Purchase of investment securities	**(58,505,662)**	(195,494,585)
Proceeds from sale of investment securities	**111,161,918**	151,012,391
Purchase of property and equipment	**(276,219,852)**	(138,348,380)
Purchase of intangible assets	**(91,148)**	-
Proceeds from disposal of property and equipment	**99,477**	980,907
Net movement in deposits maturing after 90 days	**(24,616,000)**	295,316,000
Dividends received	**9,800,370**	9,276,948
Interest received	**8,410,371**	9,243,339
Net cash flows (used in) from investing activities	**(229,960,526)**	134,864,973
FINANCING ACTIVITIES		
Dividends paid	**(162,252,413)**	(167,254,608)
Net movement in interest bearing loans and borrowings	**45,328,549**	-
Interest paid	**(3,581,182)**	(2,615,205)
Net cash used in financing activities	**(120,505,046)**	(169,869,813)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**5,133,183**	142,866,427
Cash and cash equivalents at 1 January	**338,522,458**	195,656,031
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	**343,655,641**	338,522,458