

# UNAUDITED INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED

30<sup>TH</sup> SEPTEMBER 2018



**NEM HOUSE**  
199, Ikorodu Road, Obanikoro  
P. O. Box 654, Marina, Lagos.  
Tel: 01-4489560-9  
Customer Service Centre: 01-4489570-2  
E-mail: [nem@nem-insurance.com](mailto:nem@nem-insurance.com)  
Website: [www.nem-insurance.com](http://www.nem-insurance.com)

Dr. Fidelis Ayebae (Chairman), Tope Smart (Group Managing), Yakasai Ahmed (Independent), Yinka Aletor (Non-Executive), Ede Dafinone, (Non-Executive) Abisola Giwa-Osagie (Deputy Managing) Alani Olojede (Executive)

• NIGERIA

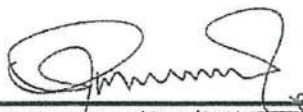
• GHANA

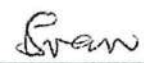
NEM INSURANCE PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2018

	NOTES	Sep-18 N'000	Dec-17 N'000
<b>Assets</b>			
Cash and Cash equivalents	1	3,516,107	3,325,340
Financial Assets	2	6,778,542	5,916,920
Trade receivables	3	-	723,535
Reinsurance assets	4	2,382,458	2,382,458
Deferred Acquisition cost	5	888,085	587,244
Other Receivables and Prepayments	6	1,119,482	183,755
Investment in an Associate	7	392,501	392,501
Investment in a Subsidiary	7a	267,500	142,500
Investment Properties	8	676,555	676,555
Statutory Deposit	9	320,000	320,000
Intangible asset	10	-	10,270
Property and equipment		2,992,672	2,861,500
Deferred Tax asset	11	83,305	83,305
<b>Total assets</b>		<b>19,417,207</b>	<b>17,605,884</b>
<b>Liabilities</b>			
Insurance contract liabilities	12	7,068,474	6,518,667
Trade payables	13	141,624	73,694
Other payables	13.1	595,076	604,712
Retirement benefit obligations	14	53,411	91,910
Income tax liability	15	729,816	560,622
Deferred tax liability	15	-	-
		<b>8,588,401</b>	<b>7,849,605</b>
<b>Equity</b>			
Issued share capital	16	2,640,251	2,640,251
Share premium	17	272,551	272,551
Contingency reserve	18	3,154,568	3,154,568
Retained earnings	19	4,749,556	3,677,029
Available for sale reserve	20	(128,734)	(128,734)
Other Res.-employee benefit act.surplus	21	140,614	140,614
total Equity		<b>10,828,806</b>	<b>9,756,280</b>
<b>Total equity and liabilities</b>		<b>19,417,207</b>	<b>17,605,884</b>

These accounts were signed by the director and Chief Financial Officer stated below on 24/10/2018

  
 Mr. Tope Smart (GMD/CEO)  
 FRC/2013/CIIN/00000001331

  
 Miss. Stella Omoraro (CFO)  
 FRC/2013/ICAN/00000001238

NEM INSURANCE PLC  
INTERIM FINANCIAL STATEMENT FOR 3RD QUARTER 2018  
STATEMENT OF COMPREHENSIVE INCOME

		3RD QTR 2018	3RD QTR 2017	CURRENT YEAR	PRIOR YEAR
		JULY-SEPT 2018	JULY-SEPT 2017	TO 30/09/2018	TO 30/09/2017
Notes	N'000	N'000	N'000	N'000	N'000
Gross premiums written	22	3,405,961	2,944,491	12,561,490	11,061,982
Decrease/(Increase) in unearned income		(187,611)	(183,859)	(2,101,656)	(1,781,810)
Gross premiums earned	22	3,218,350	2,760,632	10,459,834	9,280,172
Reinsurance expenses	23	(1,082,690)	(748,732)	(3,911,885)	(2,906,815)
Net premiums income		2,135,660	2,011,900	6,547,949	6,373,357
Fee and commission income	24	185,083	141,883	825,432	571,478
Net underwriting income		<b>2,320,743</b>	<b>2,153,783</b>	7,373,381	6,944,835
Claims expenses	25	(649,849)	(419,681)	(785,638)	(784,935)
Underwriting expenses	26	(1,205,241)	(864,296)	(3,336,641)	(2,762,604)
Underwriting profit		465,653	869,806	3,251,102	3,397,296
Investment Income	27	202,570	209,166	560,767	470,018
Fair value (loss)/gain	28	-	-	-	-
Other income	29	20,028	7,908	34,877	21,868
Revaluation loss investment properties	8	-	-	-	-
Profit /(loss) on disposal of Assets		-	-	-	-
Impairments	30	-	-	-	-
Other operating and admin. Expenses	31	(579,146)	(562,624)	(1,952,572)	(1,887,094)
Profit before tax		109,105	524,256	1,894,174	2,002,088
Income taxes	15.2	(16,911)	(81,260)	(293,597)	(310,324)
Profit after tax		92,194	442,996	1,600,577	1,691,764
<b>Other Comprehensive Income</b>					
Fair value loss on Available for sale	21	-	-	-	-
Actuarial profit on defined benefit plan	22	-	-	-	-
		<u>92,194</u>	<u>442,996</u>	<u>1,600,577</u>	<u>1,691,764</u>

NEM INSURANCE PLC

UNDERWRITING RESULT PER CLASS OF BUSINESS  
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2018

	MOTOR N'000	MARINE N'000	FIRE N'000	GEN.ACCID N'000	OIL & GAS N'000	TOTAL N'000	Sep-17 N'000
Direct Business Premium	4,083,813	1,023,527	2,964,652	2,081,310	2,141,974	12,295,276	10,824,996
Reinsurance Inward	52,662	28,869	142,982	22,508	19,193	266,214	236,987
Gross Premium	4,136,475	1,052,396	3,107,634	2,103,818	2,161,167	12,561,490	11,061,983
(Increase)/Decrease in Unexpired Risk	(689,782)	(102,461)	(644,289)	(125,381)	(539,741)	(2,101,654)	(1,781,809)
Gross Premium Earned	3,446,693	949,935	2,463,345	1,978,437	1,621,426	10,459,836	9,280,174
Reinsurance Expenses	(13,205)	(570,357)	(1,485,963)	(1,099,107)	(743,253)	(3,911,885)	(2,906,815)
Net Premium Earned	3,433,488	379,578	977,382	879,330	878,173	6,547,951	6,373,359
Commission Received	3,057	137,494	409,192	275,689	-	825,432	571,478
<b>Total Income</b>	<b>3,436,545</b>	<b>517,072</b>	<b>1,386,574</b>	<b>1,155,019</b>	<b>878,173</b>	<b>7,373,383</b>	<b>6,944,837</b>
Direct Claim Paid	(1,996,390)	(251,464)	(858,334)	(910,959)	(296,566)	(4,313,713)	(4,125,365)
Increase/Decrease in prov.for O/S Claims	345,102	56,308	567,843	545,719	36,876	1,551,848	1,048,996
Gross Claim Paid	(1,651,288)	(195,156)	(290,491)	(365,240)	(259,690)	(2,761,865)	(3,076,369)
Reinsurance Claim Recovery	232,001	289,490	937,410	508,774	8,552	1,976,227	2,291,434
Net Claim Incurred	(1,419,287)	94,334	646,919	143,534	(251,138)	(785,638)	(784,935)
Underwriting Expenses	(1,073,426)	(368,456)	(779,420)	(691,552)	(423,788)	(3,336,642)	(2,762,604)
Total Deduction	(2,492,713)	(274,122)	(132,501)	(548,018)	(674,926)	(4,122,280)	(3,547,539)
<b>Underwriting Profit</b>	<b>943,832</b>	<b>242,950</b>	<b>1,254,073</b>	<b>607,001</b>	<b>203,247</b>	<b>3,251,103</b>	<b>3,397,298</b>

Notes to the Financial Statements

1 CASH AND CASH EQUIVALENTS

	2018 N'000	2017 N'000
Cash and bank balances	881,896	1,060,850
Deposit/Bank acceptances	2,634,211	2,264,490
	<u>3,516,107</u>	<u>3,325,340</u>

2 FINANCIAL ASSETS

The financial assets are as summarised below:

	2017 N'000	2017 N'000
Financial assets at fair value through prof	1,449,504	1,347,461
Fair value through other compr.income	5,131,016	4,388,095
Held to maturity	198,022	181,365
	<u>6,778,542</u>	<u>5,916,920</u>

3 TRADE RECEIVABLES

Opening Balance	723,535	668,040
Gross Premium written during the period	12,561,490	13,416,270
Premium received in the period	<u>(13,285,025)</u>	<u>(13,360,775)</u>
Closing balance	<u>-</u>	<u>723,535</u>

4 REINSURANCE ASSETS

Opening Balance	2,382,458	1,725,098
For the year reinsurance assets	-	657,360
Transfer to Impairment	-	-
	<u>2,382,458</u>	<u>2,382,458</u>

5 DEFERRED ACQUISITION COST

At January	587,245	488,195
Acquisition during the quarter	2,423,163	2,664,169
Apportionment during the quarter	<u>(2,122,323)</u>	<u>(2,565,119)</u>
	<u>888,085</u>	<u>587,245</u>

6 OTHER RECEIVABLES AND PREPAYMENT

Prepayments	9,559	9,559
Accrued Income	-	86,197
Deposit for software	2,500	2,500
Other debtors	1,033,813	-
Other receivables	<u>73,610</u>	<u>85,498</u>
	<u>1,119,482</u>	<u>183,755</u>

7a. INVESTMENT IN ASSOCIATE

Cost of Investment	392,501	193,308
Addition during the year	-	27,692
Share of Associate profit	-	171,501
Investment in subsidiary	<u>392,501</u>	<u>392,501</u>

7b. INVESTMENT IN SUBSIDIARY

As at 1 January	142,500	142,500
Addition in the year	125,000	-
Transfer to Associate	-	-
	<u>267,500</u>	<u>142,500</u>

8 INVESTMENT PROPERTIES

Opening Balance	676,555	442,558
Addition	-	259,668
Revaluation(loss)/ gain	-	<u>(25,671)</u>
Closing Balance	<u>676,555</u>	<u>676,555</u>

Investment properties are held at fair value, which has been determined based on valuations performed independent valuations performed by independent valuation experts, Diya Fatimilehin & Co. property plaza, Muri Okunola Street, Victoria Island

Lagos. The valuers are the industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represent the amount at which the assets could be exchanged between knowledgeable, willing buyers and knowledgeable, willing seller in an arm's length transaction at the date of valuation, in accordance with standards issued by International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are recorded within the statement of comprehensive income.

This is an investment in land building held primarily for generating income or capital appreciation and occupied substantially for use in the operations of the company. This is carried in the statement of financial position at their market value.

#### 9 STATUTARY DEPOSIT

This represents the amount deposited with the Central Bank of Nigeria as at December 31, 2013 in accordance with section 9(1) and section 10(3) of Insurance Act 2003. Statutory deposit are measured at cost

	320,000	320,000
<b>10 INTANGIBLE ASSET</b>		
Cost		
At January 1,	61,596	58,329
Addition	-	3,267
Written off	-	-
Reclassification from non-current asset	-	-
As at Dec. 31	<u>61,596</u>	<u>61,596</u>
Amortisation		
At January 1,	51,326	50,673
Written off	-	-
Amortisation during the year	<u>10,270</u>	<u>653</u>
As at Dec. 31	<u>61,596</u>	<u>51,326</u>
Net Book Value	<u>-</u>	<u>10,270</u>

#### 12 INSURANCE CONTRACT LIABILITIES

Outstanding Claims reserve	1,523,547	1,592,296
Incurred but not reported	-	1,483,100
Total outstanding Claims(including IBNR)	<u>1,523,547</u>	<u>3,075,396</u>
Unearned premium Reserve	<u>5,544,927</u>	<u>3,443,271</u>
	7,068,474	6,518,667

#### 13 TRADE PAYABLES

	141,624	73,694
--	---------	--------

#### OTHER PAYABLES

Accruals	-	149,043
Unclaimed Divided payable	287,636	287,636
Other Creditors	<u>307,440</u>	<u>168,033</u>
	<u>595,076</u>	<u>604,712</u>

#### 13.1 OTHER CREDITORS

Frontline Trust	247,380	70,430
NEM Assets Management Ltd	8,148	24,776
FSDH	-	6,995
Information technology levy	34,443	65,269
Union Dues	456	-
NHF	478	-
Provision for Leave allowance	15,835	-
Personal Retirement Scheme	700	-
Deferred income	-	563
	<u>307,440</u>	<u>168,033</u>

#### 14 RETIREMENTS BENEFITS OBLIGATIONS

As at January 1,	91,910	84,824
Addition	(38,499)	7,086
Gain-employee benefit actuarial surplus	-	-
Gratuity	<u>53,411</u>	<u>91,910</u>

#### 15 TAXATION

### 15.1 Per Financial Position

At January 1,	560,622	426,473
Income tax for the year	293,597	345,584
Paid during the year	<u>(124,403)</u>	<u>(211,435)</u>
At December, 31	<u>729,816</u>	<u>560,622</u>

### 15.2 Per Income Statement

Income tax	(257,485)	243,897
Education tax	(36,112)	35,098
Prior year under-adjustment	0	66,590
	<u>(293,597)</u>	<u>345,585</u>
Deferred tax	-	(26,086)
	<u>(293,597)</u>	<u>319,499</u>

### 15.3 DEFERRED TAX

At January 1,	83,305	(57,220)
Charge for the year	-	(26,086)
	<u>83,305</u>	<u>(83,305)</u>

### 16 ISSUED SHARED CAPITAL

Authorised share:		
8,400,000,000 ordinary shares of 50k each	<u>4,200,000</u>	<u>4,200,000</u>

ordinary shares issued and fully paid:

At January 1, 5,280,502,913 ordinary shares of 50k each		
At December 31,	<u>2,640,251</u>	<u>2,640,251</u>

### 17 SHARE PREMIUM

	<u>272,551</u>	<u>272,551</u>
--	----------------	----------------

Premium from the issue of shares are reported in share premium

### 18 CONTINGENCY RESERVE

As at January 1,	3,154,568	2,599,514
Transfer from retained earnings	-	555,054
	<u>3,154,568</u>	<u>3,154,568</u>

Contingency reserve is calculated in accordance with the provisions of Section 21(2) of the Insurance Act, 2003 at the higher of 3% of the total premium or 20% of total profit after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium

### 19 RETAINED EARNINGS

As at 1 January	3,677,028	1,891,400
profit for the year	1,072,528	2,763,122
Transfer to contingency reserve		(555,054)
dividend paid		(422,440)
	<u>4,749,556</u>	<u>3,677,028</u>

Retained earnings consist of undistributed profits/loss from previous years

### 20 AVAILABLE FOR SALE RESERVE

Opening Balance	<u>(128,734)</u>	(138,249)
Fair value loss	-	9,515
	<u>(128,734)</u>	<u>(128,734)</u>

The fair value reserve shows the effect from the fair value measurement of financial instruments of the category available for sale. Any gains or losses are not recognised in the comprehensive income statements until the asset has been sold or impaired.

### 21 OTHER RESERVE

Opening Balance	140,614	166,499
(Loss)/Gain during the year	-	(25,885)
	<u>140,614</u>	<u>140,614</u>

This represents actuarial gains on employee retirement benefit

### 22 GROSS PREMIUM WRITTEN

The analysis of gross premium by business class is as follows:

Fire	2,964,652	2,743,598
Oil and Gas	2,141,974	1,128,187
General accident	2,081,310	2,149,718
Marine	1,023,527	1,005,486

Motor	4,083,813	3,798,007
Inward reinsurance	266,214	236,987
Gross premium written	<u>12,561,490</u>	<u>11,061,983</u>
(Increase) in unearned premium	(2,101,656)	(1,781,809)
Gross premium income	10,459,834	9,280,174
Re-insurance Outward	<u>(3,911,885)</u>	<u>(2,906,815)</u>
	6,547,949	6,373,359
<b>23 RE-INSURANCE EXPENSE</b>		
Motor	(13,205)	48,081
Marine	(570,357)	442,268
Fire	(1,485,963)	1,070,548
General accident	(1,099,107)	714,905
Oil and Gas	(743,253)	631,013
	<u>(3,911,885)</u>	<u>2,906,815</u>
<b>24 FEE AND COMMISSION INCOME</b>		
Fee income represents commission received on direct business and transactions ceded to re-insurance during the year under review		
Motor	3,057	2,917
Marine	137,494	112,373
Fire	409,192	260,409
General accident	275,689	195,779
Oil and Gas	-	-
	<u>825,432</u>	<u>571,478</u>
<b>253 CLAIMS EXPENSES</b>		
The analysis o of claim expenses by business class is as follows:		
Motor	(1,419,287)	(1,252,127)
Marine	94,334	318,974
Fire	646,919	53,179
General accident	143,533	130,569
Oil and Gas	(251,137)	(35,530)
	<u>(785,638)</u>	<u>(784,935)</u>
Claims expenses consist of claims paid during the financial year together with the movement in the provision for outstanding claims.		
<b>26 UNDERWRITING EXPENSES</b>		
Commission expense	(2,122,323)	1,693,966
Maintenance expense	<u>(1,214,318)</u>	<u>1,068,638</u>
	<u>(3,336,641)</u>	<u>2,762,604</u>
<b>26.1 COMMISSION EXPENSE</b>		
The analysis of commission expenses by business class is as follows:		
Motor	551,269	464,938
Marine	216,666	197,138
Fire	621,558	505,054
General accident	448,688	413,635
Oil and Gas	284,141	113,200
	<u>2,122,322</u>	<u>1,693,965</u>
<b>26.2 MAINTENANCE EXPENSE</b>		
Motor	522,157	296,391
Marine	151,790	86,160
Fire	157,861	89,607
General accident	242,864	137,856
Oil and Gas	139,647	79,267
	<u>1,214,319</u>	<u>689,281</u>
Underwriting expenses consist of acquisition and maintenance expenses which include commission and policy expenses, proportion of staff cost and insurance supervision levy. Underwriting expenses for insurance contracts are recognised as expense when incurred		
<b>27 INVESTMENT INCOME</b>		
Dividend income	67,497	118,840
Interest from fixed deposit	408,389	300,646
Interest from Held to Maturity	33,405	-
Interest from statutory deposit	51,476	50,532
	<u>560,767</u>	<u>470,018</u>
<b>28 FAIR VALUE GAIN THROUGH PROFIT OR LOSS</b>		
Fin. assets at fair val throu p.or l at beg of the yr	820,809	(820,809)



Addition during the year	-	-
	<u>820,809</u>	<u>(820,809)</u>
Fin. assets at fair val thro p.or l at end of the yr	1,494,504	820,809
	-	-
<b>29 OTHER INCOME</b>		
Sundry Income	13,474	1,345
Rental Income	<u>21,403</u>	<u>20,523</u>
	<u>34,877</u>	<u>21,868</u>
<b>30 OTHER OPERATING &amp; ADMINISTRATIVE EXPENSES</b>		
Auditors Remuneration	-	-
Employee Benefits	(933,500)	910,657
Other Management Expenses	(708,533)	715,678
Depreciation & Amortisation of Int. Assets	<u>(310,539)</u>	<u>260,759</u>
	<u>(1,952,572)</u>	<u>1,887,094</u>

11. FIXED ASSET SCHEDULE

	Land & Building Under Const-Oniru N'000	Land N'000	Land & Building N'000	Partitioning N'000	Plant & Machinery N'000	Motor Vehicle N'000	Furniture & Fittings N'000	Office Equipment N'000	Total N'000
At 1st January 2018	839,874	123,000	1,393,629	284,379	144,140	498,084	134,776	364,453	3,782,335
Additions	60,000				5,440	327,359	916	6,990	410,705
Reclassification									
Disposal/Transfer									
At 30th Sept, 2018	899,874	123,000	1,393,629	284,379	149,580	835,443	135,692	371,443	4,193,040
<b>Depreciation/Amortisation</b>									
At 1st January 2018			90,439	168,562	92,935	267,608	81,833	210,603	911,980
Charge for the year			20,868	42,658	22,438	123,991	20,459	57,974	288,388
Depreciation on Disposal									
At 30th Sept, 2018			111,307	211,220	115,373	391,599	102,292	268,577	1,200,368
<b>Net Book Value</b>									
At 30th Sept, 2018	899,874	123,000	1,282,322	73,159	34,207	443,844	33,400	102,866	2,992,672
At 31st December, 2017	839,874	123,000	1,303,190	115,817	51,205	221,621	52,943	153,850	2,861,500

NEM INSURANCE PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPT, 2018

	Sep-18 N'000	Dec-17 N'000
<b>Cash flow from Operating Activities</b>		
Premium received from policy holders	9,023,109	13,360,775
Reinsurance premium paid	(3,911,885)	(3,373,580)
Fees and Commission Received	825,432	658,353
Direct Claims Paid	(4,313,713)	(5,011,489)
Claims Received from Reinsurers	8,552,252	2,831,102
Commission Paid	(2,122,323)	(2,664,169)
Maintenance Expense paid	(1,214,318)	(1,599,056)
Cash paid to and on behalf of Employees	(933,500)	(1,346,838)
Other operating expense paid	(708,533)	(1,231,885)
Company Income Tax Paid	(124,403)	(211,435)
	<u>5,072,118</u>	<u>1,411,777</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets - FVPL	(106,816)	(5,000)
Short term placement above 90 days	(4,357,730)	(1,386,112)
Proceed from Redemption of HTM	6,919	11,343
Purchase of HTM	(30,000)	-
Investment Income received	560,768	709,944
Purchase of investment property	-	(36,405)
Investment in Associate	-	(27,692)
Purchase of intangible asset	-	(3,267)
Purchase of plant and equipment	(426,442)	(386,476)
Proceeds from disposal on PPE	-	1,063
<b>Net cash outflow for investment activities</b>	<u>(4,353,301)</u>	<u>(1,122,602)</u>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Dividends paid to equity holders of the parents	(528,050)	(422,440)
Unclaimed Dividend received	-	(5,970)
<b>Net cash outflow for financing activities</b>	<u>(528,050)</u>	<u>(428,410)</u>
<b>Total cash (outflow)/inflow</b>	190,767	(139,235)
<b>Cash and cash equivalent at January 1</b>	<u>3,325,340</u>	<u>3,464,575</u>
<b>Cash and cash equivalent at Dec. 31</b>	<u>3,516,107</u>	<u>3,325,340</u>
<b>Represented by:</b>		
<b>Cash and cash equivalent at Dec. 31</b>	<u>3,516,107</u>	<u>3,325,340</u>

NEM INSURANCE PLC  
INTERIM FINANCIAL STATEMENT  
STATEMENT OF CHANGE IN EQUITY

	<i>Issued</i> Share Capital	Share Premium	Retained Earnings	AFS Reserve	Other Reserves	Contingency Reserves	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1, 2018	2,640,251	272,551	3,677,029	(128,734)	140,614	3,154,568	9,756,280
Profit for the year	-	-	1,600,577	-	-	-	1,600,577
Transfer to Contingency reserves	-	-	-	-	-	-	-
<b>Other Comprehensive Income</b>							
Actuarial gain on defined benefit plan							
Gains on revaluation of investment propty	-	-	-				
<b>Distribution to owners</b>							
Dividend paid during the year			(528,050)				(528,050)
<b>As at 30th Sept, 2018</b>	<b>2,640,251</b>	<b>272,551</b>	<b>4,749,556</b>	<b>(128,734)</b>	<b>140,614</b>	<b>3,154,568</b>	<b>10,828,806</b>
As at December 31, 2017	2,640,251	272,551	3,677,029	(128,734)	140,614	3,154,568	9,756,280
<b>CHANGES IN EQUITY - SEPT 2017</b>							
	<i>Issued</i> Share Capital	Share Premium	Retained Earnings	AFS Reserve	Other Reserves	Contingency Reserves	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1, 2017	2,640,251	272,551	1,891,401	(138,249)	166,499	2,599,514	7,431,967
Profit for the year	-	-	1,691,765	-	-	-	1,691,765
Transfer to Contingency reserves	-	-	(338,353)	-	-	338,353	-
<b>Other Comprehensive Income</b>							
Actuarial gain on defined benefit plan							
Gains on revaluation of investment propty	-	-	-				
<b>Distribution to owners</b>							
Dividend paid during the year			(422,440)				(422,440)
<b>As at 30th September, 2017</b>	<b>2,640,251</b>	<b>272,551</b>	<b>2,822,373</b>	<b>(138,249)</b>	<b>166,499</b>	<b>2,937,867</b>	<b>8,701,292</b>
As at December 31, 2016	2,640,251	272,551	1,891,401	(138,249)	166,499	2,599,514	7,431,968