# AL-TAKAFUL PALESTINIAN INSURANCE COMPANY (PUBLIC SHAREHOLDING COMPANY, LTD.)

#### **PALESTINE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

**DECEMBER 31, 2014** 

# AL-TAKAFUL PALESTINIAN INSURANCE COMPANY (PUBLIC SHAREHOLDING COMPANY, LTD.)

### PALESTINE

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#### Al-Takaful Palestinian Insurance Company P.L.C Statement of Financial Position As of December 31, 2014

	2014 USD	2013 USD
ASSETS	USD	USD
Non - Current Assets		
Property, Plant and Equipments	4,172,157	3,280,665
Investment Property	3,755,456	3,677,954
Available For Sale Investments	5,129,841	5,167,284
Mandatory Deposit	500,000	500,000
Deferred Tax Assets	377,133	291,273
Cheques under Collection – Long Term	271,860	204,844
Total Non - Current Assets	14,206,447	13,122,020
Current Assets		
Takaful Accounts Receivables – Net	3,234,051	2,593,200
Retakaful and Insurance Companies Receivables	114,248	195,003
Retakaful Contract Assets	1,666,330	1,145,774
Other Debit Balances	703,859	188,044
Cheques under Collection – Short Term	5,289,032	4,009,313
Held for Trading Investments	52,179	-
Banks Deposits	1,129,318	2,016,652
Cash and Cash Equivalent	795,437	732,229
Total Current Assets	12,984,454	10,880,215
Total Assets	27,190,901	24,002,235
Authorized and fully subscribed capital USD 8,500,000 Distributed At 8,500,000 shares at par value of USD 1 each		
Paid In Capital	8,500,000	8,500,000
Statutory Reserve	503,143	310,686
Optional Reserve	442,453	249,996
Cumulative Changes in Fair Value Reserve - Shareholders	(857,432)	114,725
Cumulative Changes in Fair Value Reserve - Policyholders	(162,049)	130,594
Retained Earnings	2,082,217	1,137,558
Total Owners' Equity	10,508,332	10,443,559
Policyholders' Fund		
(Deficit) Surplus of Policyholders' Fund	(389,456)	(582,469)
Loan from Shareholders	389,456	582,469
Net Policyholders' Fund		
Non-Current Liabilities		
Reserve for End of Service Benefits	706,113	541,008
Total Non-Current Liabilities	706,113	541.008
Total Non-Current Liabilities	700,113	341,008
Current Liabilities		
Accounts Payable	1,173,191	801,461
Retakaful and Insurance Companies Payables	645,639	449,017
Accrued Expenses and Reserves	1,188,967	891,432
Takaful Contracts Liability	12,968,659	10,875,758
Total Current Liabilities	15,976,456	13,017,668
Total Liabilities	16,682,569	13,558,676
Total Owners' Equity and Liabilities	27,190,901	24,002,235

#### Al-Takaful Palestinian Insurance Company P.L.C Statement of Income For the Year Ended December 31, 2014

	2014 USD	2013 USD
Attributable To Policyholders		
Gross Takaful Premiums Revenue	19,601,150	14,910,428
Change in Reserve of Unearned Premiums	(1,520,324)	(1,398,263)
Net Takaful Premiums Revenue	18,080,826	13,512,165
Retakaful Premiums	(1,764,566)	(1,660,045)
Change in Reserve of Unearned Premiums	55,354	77,634
Net Retak aful Premiums	(1,709,212)	(1,582,411)
Net Takaful Premiums Earned	16,371,614	11,929,754
	40.050.550	(5.055.000)
Increase in Gross Claims Incurred	(10,973,576)	(7,257,823)
Retakaful Share of Claims Incurred	1,296,392	511,953
Mathematical Reserve for Family Takaful Contracts Retakaful Share of Mathematical Reserve	(33,761)	(12,122) 7,511
Net Claims Incurred	$\frac{8,349}{(9,702,596)}$	(6,750,481)
Net Claims incurred	(9,702,390)	(0,730,461)
Gross Commission Earned	239,118	283,609
Less: Commission Incurred	(917,318)	(780,584)
Net Commission Incurred	(678,200)	(496,975)
Discounts Granted to Policyholders	_	(1,050,377)
Takaful Operating Income	5,990,818	3,631,921
Tukutui Operuung meene	3,570,010	3,031,921
Provision for Policyholders' Doubtful Receivables	(167,691)	(69,264)
Returns (Losses) from Investments - Policyholders	417,052	(246,266)
Speculation Fees	(166,821)	-
Agency Fees	(5,880,345)	(3,904,883)
Takaful Profit (Loss) for the year	193,013	(588,492)
Attributable To Shareholders		
Agency Fees from Policyholders	5,880,345	3,904,883
Speculation Fees	166,821	-
Returns from Investments - Shareholders	604,099	791,602
Gain (Loss) from Sales of Property, Plant and Equipments	10,770	(792)
General and Administrative Expenses	(4,491,664)	(3,268,877)
Gain (Loss) from Currency Variance	268,329	(101,911)
Release (Provision) of Loan to Policyholders' Fund	193,013	(582,469)
Profit for the Year before Tax	2,631,713	742,436
Deferred Taxes Benefits	85,860	87,639
Income Tax and Value Added Tax	(793,000)	(74,741)
Net Profit for the Year after Tax	1,924,573	755,334
Basic Farnings per Share	0.23	0.09
Profits before Tax Details		
Shareholders	2,631,713	1,324,905
Policyholders	2,001,710	(582,469)
Total	2,631,713	742,436
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Al-Takaful Palestinian Insurance Company P.L.C Statement of Comprehensive Income For the Year Ended December 31, 2014

	2014 USD	2013 USD
Net Profit for the Year	1,924,573	755,334
Other Comprehensive (Loss) Income		
Items That May be Reclassified Subsequently to Profit and Loss		
Reclassification Adjustments Related to Available for Sale Investment		
Disposed off during the Year	(305,006)	368,113
Net Change in Fair Value of Available For Sale Investments	(959,794)	604,715
Total Other Comprehensive (Loss) Income	(1,264,800)	972,828
Comprehensive Income for the Year	659,773	1,728,162

Al-Takaful Palestinian Insurance Company P.L.C Statement of Changes in Owners' Equity For the Year Ended December 31, 2014

	Paid In Capital USD	Statutory Reserve USD	Optional Reserve USD	Cummulative Change in Fair Value Reserve USD	Retained Earnings USD	Shareholder's Equity USD
Balance as of January 1, 2014	8,500,000	310,686	249,996	245,319	1,137,558	10,443,559
Net Profit for the Year	-	-	-	-	1,924,573	1,924,573
Other Comprehensive Loss				(959,794)		(959,794)
Total Comprehensive Income for the Year				(959,794)	1,924,573	964,779
Dividends Paid for 2013 Reclassification Adjustments Related to Available for Sale Investments	-	-	-	-	(595,000)	(595,000)
Disposed off during the Year	_	_	_	(305,006)	_	(305,006)
Transfer to Statuary Reserve	-	192,457	-	-	(192,457)	-
Transfer to Optional Reserve	-	-	192,457	-	(192,457)	-
Balance as of December 31, 2014	8,500,000	503,143	442,453	(1,019,481)	2,082,217	10,508,332
Balance as of January 1, 2013 Net Profit for the Year	8,500,000	235,153	174,463	(727,509)	958,290 755,334	9,140,397 755,334
Other Comprehensive Income	_	-	_	604,715	-	604,715
Total Comprehensive Income for the Year		-	_	604,715	755,334	1,360,049
Dividends Paid for 2012 Reclassification Adjustments Related to Available for Sale Investments	-	-	-	-	(425,000)	(425,000)
Disposed off during the Year	_	-	_	368,113	-	368,113
Transfer to Statuary Reserve	_	75,533	_	-	(75,533)	-
Transfer to Optional Reserve	_	-	75,533	-	(75,533)	-
Balance as of December 31, 2013	8,500,000	310,686	249,996	245,319	1,137,558	10,443,559

Net Profit before Tax		2014 USD	2013 USD
Net Prolif before Tax (Increase) In Relatiful Contracts Assets         (\$20,515,56)         (\$15,500)           Increase) In Rataful Contracts Liabilities         2,092,901         3,105,502           Depreciation of Property, Plant and Equipments         183,808         19,863           Provision for Polychy, Plant and Equipments         16,002,60         6,000           Gain from Revaluation of Held for Trading Investments         (3,223)         -           Gain from Revaluation of Held for Trading Investments         (10,770)         792           Gain from Revaluation of Held for Trading Investments         (10,770)         792           Cain from Revaluation of Held for Trading Investments         (10,770)         792           Gain from Revaluation of Held for Trading Investments         (10,770)         792           Charmed of Service Benefits         173,184         187,498           Cash Coccrated from Operating Activities before Changes in Assets and Liabilities         4,714,148         3,537,415           Changes in Current Asset         (1,178,043)         (1,178,043)           (Increase) in Takaful Receivables         (808,542)         (246,855)           (Increase) in Takaful Receivables         (31,345)         (31,740)           (Increase) in Cheques under Collections         (1,178,043)         (1,780,433)           (Incr	Cash Flows from Operating Activities	OSD	CSD
Decrease in Talafial Contracts Liabilities   2,09,201   3,105,502   18,308   19,808   19,808   19,808   10,808   10,808   10,808   10,808   10,808   10,809   10,80	• 0	2,631,713	742,436
Increase in Takafal Contracts Liabilities         2,092,01         3,105,502           Porvision for Poperty, Plant and Equipments         183,808         19,804           Row ison for Policyholders Doubtfull Recewables         167,691         0,26           Gain from Rands Revaluation         (3,822)         -           Cain from Candis Revaluation of Held for Trading Investments         (10,70)         792           Cain from Revaluation of Held for Trading Investments         (10,70)         792           Cain from Card of Service Benefits         173,184         187,488           Cash Generated from Operating Activities before Changes in Assets and Liabilities         173,184         187,488           Changes in Current Assets         (1,178,943)         (1,178,943)           (Increase) in Cheques under Collections         (1,346,735)         (1,178,943)           (Increase) in Cheques under Collections         (1,346,735)         (1,178,943)           (Increase) in Cheques under Collections         (3,182)         (26,263)           (Increase) in Cheques under Collections         (3,182)         (26,263)           (Increase) in Retakaful and Insurance Companies Receivables         371,730         320,684           Increase in Accounts Payable         371,730         320,684           Increase in Accounts Payable         (8,113)	(Increase) In Retakaful Contracts Assets	, ,	
Depreciation of Property, Plant and Equipments         183,808         19,862           Provision for Policyholders Doubful Receivables         167,699         62,249           Gain from Law Indiana Revaluation         - (572,999)           Gain from Revaluation of Held for Trading Investments         (3,823)         - (572,999)           Cian Josson on Disposal of Property, Plant and Equipments         (10,770)         792           Provision for End of Service Benefits         173,184         187,488           Cash Cenerated from Operating Activities before Changes in Assets and Liabilities         4,714,148         35,74,158           Changes in Current Assets         (1,1346,735)         (1,178,043)         (1,178,043)         (1,178,043)           (Increase) in Cheques under Collections         (80,842)         (246,835)         (1,178,043)         (1,178,042)         (1,178,042)         (1,178,042)         (1,178			
Provision for Policyholder's Doubtfull Receivables         167,699         672,999           Gain from Lands Revaluation         (3,23)         -           Gain from Revaluation of Held for Trading Investments         (3,823)         -           (Ram) Loss on Disposal of Property, Plant and Equipments         (10,70)         792           Provision for End of Service Benefits         173,184         18,788           Cash Generated from Operating Activities before Changes in Assets and Liabilities         (1,78,843)         4,714,188         3,537,415           Changes in Current Asset           (Increase) in Takaful Receivables         (808,542)         (246,835)           (Increase) in Other Debti Balances         (808,542)         (246,835)           (Increase) in Alexaful Receivables         (808,542)         (246,835)           (Increase) in Alexaful Receivables         (808,542)         (246,835)           (Increase) in Alexaful Receivables         (813,34)         (315,20)           (Increase) in Retalaful and Insurance Companies Receivables         371,30         30,864           Increase in Accounts Payable         371,30         30,864           Increase in Accounts Payable         371,30         30,80           Increase in Accounts Payable         371,30         30,80           Increas	Depreciation of Property, Plant and Equipments		
Gain from Ravaluation         (3,829)         (7,820)           Cain from Revaluation of Held for Trading Investments         (3,823)         7           (Gain) Loss on Disposal of Property, Plant and Equipments         (10,700)         792           Provision for End of Service Benefits         173,184         187,488           Cash Generated from Operating Activities before Changes in Assets and Liabilities         471,4148         3537,415           Changes in Current.         (11,346,735)         (1,178,043)           (Increase) in Cheques under Collections         (11,346,735)         (3,178,043)           (Increase) in Cheques under Collections         (16,366,32)         (36,282)           (Increase) in Methe Debit Bladiance         (80,554)         (36,283)           (Increase) in Orber Debit Bladiance         317,30         30,684           Increase (Decrease) in Retakaful and Insurance Companies Receivables         317,30         30,684           Increase (Decrease) in Retakaful and Insurance Companies Payables         196,622         (28,441)           Increase in Accounts Payable         31,134         155,59           Increase (Decrease) in Retakaful and Insurance Companies Payables         48,113         (29,22)           Increase (Decrease) in Policyholders' Fund         26,612         (28,441)           Obecrease) Increase in		167,691	69,264
Gain from Revaluation of Held for Trading Investments         (3.82)         7           Cian (Dain) Loss on Disposal of Property, Plant and Equipments         (10,770)         728           Provision for End of Service Benefits         173,184         187,486           Cash Generated from Operating Activities before Changes in Assets and Liabilities         4,714,148         3,537,415           Changes in Current Assets         (11,346,735)         (1,178,045)           (Increase) in Talafuli Receivables         (808,542)         (246,835)           (Increase) in Other Debit Balances         (515,815)         (31,727)           Decrease (Increase) in Retakaful and Insurance Companies Receivables         371,730         320,684           Increase in Accounts Payable         371,730         320,684           Increase in Accounts Payable         371,730         320,684           Increase in Accounts Payable         16,622         (28,411)           Increase in Accounts Payable         16,622         (28,411)           Increase in Accounts Payable         16,122         (27,615)           Increase in Accounts Payable         18,134         155,549           Increase in Accounts Payable         8,134         155,549           Increase in Accounts Payable         8,134         155,549           Increase		- ,	
Canin   Loss on Disposal of Property, Plant and Equipments   10,770   72   72   73,184   187,485   73,184   187,485   73,184   187,485   73,184   187,485   73,184		(3.823)	-
Provision for End of Service Benefits	<del>=</del>		792
Cash Generated from Operating Activities before Changes in Assets and Liabilities         4,714,148         3,537,415           Changes in Current Assets (Increase) in Cheques under Collections (Increase) in Cheques under Collections (Increase) in Other Debit Balances (B08,542) (C46,835) (Increase) in Other Debit Balances (S15,815) (C12,420)         (C46,835) (Increase) In Retakaful land Insurance Companies Receivables (S15,815) (S12,817) (S22,822) (S24,841) (S24,822) (S24,841) (S24,841) (S24,842) (S24,841) (S24,842) (S24,841) (S24,842) (S24,84			
Clarcase   in Cheques under Collections   (1,134,0735   (1,178,043)   (Increase) in Takaful Receivables   (808,542   (246,835)   (1,178,043)   (Increase) in Takaful Receivables   (815,451   (31,727)   (31,727)     Decrease (Increase) In Retakaful and Insurance Companies Receivables   80,755   (126,420)     Changes in Current Liabilities			
(Increase) in Takaful Receivables         (808,542)         (246,835)           (Increase) in Other Debit Balances         (515,815)         (31,777)           Decrease (Increase) In Retakaful and Insurance Companies Receivables         80,755         (126,420)           Changes in Current Liabilities           Increase in Accounts Payable         371,730         320,684           Increase (Decrease) in Retakaful and Insurance Companies Payables         196,622         (28,441)           (Decrease) In Policyholders' Fund         -         (120,023)           (Decrease) In Policyholders' Fund         -         (12,023)           (Decrease) In Policyholders' Fund         -         (12,023)           (Decrease) Increase in Accivities after Taxes and Indemnities Paid         2,18,019         1,16,67           Proceeds from Sale of Property, Plant and Equipments         (12,27	Changes in Current Assets		
Increase   in Other Debit Balances   515,815   31,727     Decrease (Increase) In Retakaful and Insurance Companies Receivables   80,755   (126,420     Changes in Current Liabilities   371,730   320,684     Increase in Accounts Payable   371,730   320,684     Increase (Increase) in Retakaful and Insurance Companies Payables   196,622   (28,441     (Decrease) In Policyholders' Fund   (126,023)     (Decrease) In Policyholders' Fund   (26,11,029   2,276,155     Cash Cenared from Operating Activities before Taxes and Indemnities Paid   (26,11,029   2,276,157     Taxes Paid   (414,331)   (269,222)     Indemnities Paid to Employees   (8,079)   (12,769)     Net Cash Generated from Operating Activities after Taxes and Indemnities Paid   (2,188,619   1,994,168     Net Cash From Investing Activities     Proceeds from Sale of Property, Plant and Equipments   38,290   11,637     Decrease in Banks Deposits   (1,227,357)   (332,884     Movement on Available for Sale Investments   (1,227,357)   (332,884     Movement on Held for Trading Investments   (48,356   1,409,000     Procurement of Property, Plant and Equipments   (17,502)   (16,906)     Procurement of Property, Plant and Equipments   (1,102,820)   (733,389   1,600,000   1,000,000     Procurement of Property, Plant and Equipments   (2,214,941)   (393,987   1,000,000   1,000,000   1,000,000   1,000,000     Procurement of Property, Plant and Equipments   (2,214,941)   (393,987   1,000,000   1,0	(Increase) in Cheques under Collections	(1,346,735)	(1,178,043)
Canages in Current Liabilities	(Increase) in Takaful Receivables	(808,542)	(246,835)
Changes in Current Liabilities         371,730         320,684           Increase in Accounts Payable         371,730         320,684           Increase (Decrease) in Retakaful and Insurance Companies Payables         196,622         (28,441)           (Decrease) In Policyholders' Fund         - (126,023)           Cash Cenerated Expenses and Provisions         (81,134)         155,549           Cash Generated from Operating Activities before Taxes and Indemnities Paid         2,611,029         2,276,159           Taxes Paid         (414,331)         (269,222)           Indemnities Paid to Employees         (8,079)         12,769           Net Cash Generated from Operating Activities after Taxes and Indemnities Paid         2,188,619         1,994,168           Proceeds from Sale of Property, Plant and Equipments         38,290         11,637           Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (12,27,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Ret Cash (Ised In) Investing Activities         (595,000)         (415,442)	(Increase) in Other Debit Balances	(515,815)	(31,727)
Norease in Accounts Payable   1916,622 (28,441)   10	Decrease (Increase) In Retakaful and Insurance Companies Receivables	80,755	(126,420)
Decrease   Decrease   in Retakaful and Insurance Companies Payables   196,622   (28,44)     Decrease   In Policyholders' Fund   - (12,023)     Decrease   Increase in Accrued Expenses and Provisions   (81,134)   155,549     Cash Cenerated from Operating Activities before Taxes and Indemnities Paid   (26,11,029   22,76,159     Taxes Paid   (414,331)   (269,222)     Indemnities Paid to Employees   (8,079)   (12,769)     Net Cash Generated from Operating Activities after Taxes and Indemnities Paid   (8,079)   (12,769)     Net Cash Generated from Operating Activities after Taxes and Indemnities Paid   (8,079)   (12,769)     Net Cash Flows from Investing Activities   (8,079)   (12,769)     Proceeds from Sale of Property, Plant and Equipments   (8,079)   (10,607)     Decrease in Banks Deposits   (10,227,357)   (332,854)     Movement on Available for Sale Investments   (48,356)   (48,	Changes in Current Liabilities		
Cocrease   In Policyholders' Fund   Cash	Increase in Accounts Payable	371,730	320,684
Concerase in Accrued Expenses and Provisions         (81,134)         155,549           Cash Generated from Operating Activities before Taxes and Indemnities Paid         2,611,029         2,276,159           Taxes Paid         (414,331)         (269,222)           Indemnities Paid to Employees         (80,79)         (12,769)           Net Cash Generated from Operating Activities after Taxes and Indemnities Paid         2,188,619         1,994,168           Cash Flows from Investing Activities         Tenceeds from Sale of Property, Plant and Equipments         38,290         11,637           Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Dividends Paid         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (621,322)         (60,859)           Cash and Cash Equivalent	Increase (Decrease) in Retakaful and Insurance Companies Payables	196,622	(28,441)
Cash Generated from Operating Activities before Taxes and Indemnities Paid         2,611,029         2,276,159           Taxes Paid         (414,331)         (269,222)           Indemnities Paid to Employees         (8,079)         (12,769)           Net Cash Generated from Operating Activities after Taxes and Indemnities Paid         2,188,619         1,994,168           Cash Flows from Investing Activities         8         1,637           Proceeds from Sale of Property, Plant and Equipments         38,290         11,637           Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (595,000)         (415,442)           Net Cash (Used In) Investing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (	(Decrease) In Policyholders' Fund	-	(126,023)
Taxes Paid         (414,331)         (269,222)           Indemnities Paid to Employees         (8,079)         (12,769)           Net Cash Generated from Operating Activities after Taxes and Indemnities Paid         2,188,619         1,994,168           Cash Flows from Investing Activities         Use Proceeds from Sale of Property, Plant and Equipments         38,290         11,637           Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)            Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (595,000)         (415,442)           Dividends Paid         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Bank Deposits	(Decrease) Increase in Accrued Expenses and Provisions	(81,134)	155,549
Indemmities Paid to Employees         (8,079)         (12,769)           Net Cash Generated from Operating Activities after Taxes and Indemnities Paid         2,188,619         1,994,168           Cash Flows from Investing Activities         Proceeds from Sale of Property, Plant and Equipments         38,290         11,637           Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992	Cash Generated from Operating Activities before Taxes and Indemnities Paid	2,611,029	2,276,159
Cash Flows from Investing Activities         38,290         11,637           Proceeds from Sale of Property, Plant and Equipments         38,290         11,637           Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Bank Deposits Mature within 3 Months         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	Taxes Paid	(414,331)	(269,222)
Cash Flows from Investing Activities           Proceeds from Sale of Property, Plant and Equipments         38,290         11,637           Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Bank Deposits Mature within 3 Months         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	Indemnities Paid to Employees	(8,079)	(12,769)
Proceeds from Sale of Property, Plant and Equipments         38,290         11,637           Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	Net Cash Generated from Operating Activities after Taxes and Indemnities Paid	2,188,619	1,994,168
Decrease in Banks Deposits         202,804         101,645           Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	9		
Movement on Available for Sale Investments         (1,227,357)         (332,854)           Movement on Held for Trading Investments         (48,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         595,000         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	Proceeds from Sale of Property, Plant and Equipments	,	
Movement on Held for Trading Investments         (44,356)         -           Additions on Investment Property         (77,502)         (16,906)           Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	•	202,804	101,645
Additions on Investment Property       (16,906)         Procurement of Property, Plant and Equipments       (1,102,820)       (733,389)         Net Cash (Used In) Investing Activities       (2,214,941)       (969,867)         Cash Flows from Financing Activities       (595,000)       (415,442)         Net Cash (Used In) Financing Activities       (595,000)       (415,442)         Net (Decrease) Increase in Cash and Cash Equivalents       (621,322)       608,859         Cash and Cash Equivalents at the Beginning of Year       2,282,221       1,673,362         Cash and Cash Equivalents at the End of the Year       1,660,899       2,282,221         Representing the following:       865,462       1,549,992         Cash and Cash Equivalents       795,437       732,229		(1,227,357)	(332,854)
Procurement of Property, Plant and Equipments         (1,102,820)         (733,389)           Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Cash and Cash Equivalents         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	S Comment of the comm	(48,356)	-
Net Cash (Used In) Investing Activities         (2,214,941)         (969,867)           Cash Flows from Financing Activities         (595,000)         (415,442)           Dividends Paid         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229		(77,502)	(16,906)
Cash Flows from Financing Activities           Dividends Paid         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:           Bank Deposits Mature within 3 Months         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229			
Dividends Paid         (595,000)         (415,442)           Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:           Bank Deposits Mature within 3 Months         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	Net Cash (Used In) Investing Activities	(2,214,941)	(969,867)
Net Cash (Used In) Financing Activities         (595,000)         (415,442)           Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	9	( <b>=</b> 0 = 0 = = :	
Net (Decrease) Increase in Cash and Cash Equivalents         (621,322)         608,859           Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:           Bank Deposits Mature within 3 Months         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229			
Cash and Cash Equivalents at the Beginning of Year         2,282,221         1,673,362           Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	Net Cash (Used In) Financing Activities	(595,000)	(415,442)
Cash and Cash Equivalents at the End of the Year         1,660,899         2,282,221           Representing the following:           Bank Deposits Mature within 3 Months         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229			
Representing the following:         865,462         1,549,992           Bank Deposits Mature within 3 Months         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229			
Bank Deposits Mature within 3 Months         865,462         1,549,992           Cash and Cash Equivalents         795,437         732,229	Cash and Cash Equivalents at the End of the Year	1,660,899	2,282,221
Cash and Cash Equivalents         795,437         732,229	• •		
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Cash and Cash Equivalents at the End of the Year 1,660,899 2,282,221	•		
	Cash and Cash Equivalents at the End of the Year	1,660,899	2,282,221