深圳一致藥業股份有限公司

**Shenzhen Accord Pharmaceutical Co.,Ltd.**

# Semi-Annual Report 2002

# Shenzhen Accord Pharmaceutical Co., Ltd.
# Semi-Annual Report 2002

## IMPORTANT NOTE

The Board of Directors of Shenzhen Petrochemical Industry (Group) Co., Ltd. (hereinafter refereed to as the Company) individually and collectively accepts responsibility for the correctness, accuracy and completeness of the contents of this report and confirms that there are no material omissions nor errors which would render any statement misleading. Purpose of the summary of semi-annual report is to provide the public with brief introduction of the Company in the first half year 2002. In the meantime, the full text of this report is published on the Internet website http://www.cninfo.com.cn. Investors are suggested to carefully read the full text of the report upon significant decision-making.

Director Zeng Yuxiang and Director Qin Changsheng were absent from the 17th meeting of the 3rd Board of Directors, in which the semi-annual report was examined; and respectively entrusted Director Liao Yuchun and Director Zhang Quanhuan to attend the meeting and vote on behalf of them. The semi-annual financial report of the Company has not been audited.

This report has been prepared in Chinese version and English version respectively. In the event of any discrepancy between the two versions, the Chinese version will prevail.

**I. COMPANY PROFILE**

(I) Company information

1. Stock Exchange Listed with: Shenzhen Stock Exchange
   Short Form of the Stock: Accord Pharm., Accord Pharm.-B
   Stock Code: 000028, 200028
2. Secretary of the Board of Directors: Chen Changbing
   Liaison Address: Accord Pharm. Bldg., No. 15, Ba Gua 4th Rd., Futian District, Shenzhen, Guangdong
   Tel: (86) 755-82406994, 82435022
   Fax: (86) 755-82407013
   E-mail: champion@szaccord.com.cn

(II) Major financial data and indexes

1. Major accounting data and financial indexes in line with CAS

Unit: RMB'000

| Items | Jan.-Jun. 2002 | Jan.-Jun. 2001 |
|---|---|---|
| Net profit (RMB'000) | 7,090 | 52,426 |
| Net profit after deducting non-recurring gains and losses (RMB'000) | 7,831 | 52,609 |
| Earnings per share (RMB/share) | 0.025 | 0.182 |
| Return on equity (%) | 1.97 | 13.95 |
| Net cash flows per share arising from operating activities (RMB/share) | 0.063 | 0.239 |
| Weighted average return on equity after deducting non-recurring gains and losses (%) | 2.19 | 13.99 |
| Items | Jun. 30, 2002 | Dec. 31, 2001 |
| Shareholders' equity (excluding minority interests) (RMB'000) | 359,925 | 354,009 |

| | | |
|---|---|---|
| Net assets per share (RMB/share) | 1.249 | 1.229 |
| Net assets per share after adjustment (RMB/share) | 1.098 | 0.975 |

Note: Items of deducting non-recurring gains and losses and the relevant amounts:

| Items | Amount (Unit: RMB'000) |
|---|---|
| (1) Non-operating income | 140 |
| (2) Non-operating expenditure | 881 |
| Total | -741 |

2. Major accounting data and financial indexes in line with IAS

Profit Statement Unit: RMB'000

| Items | Jan.-Jun. 2002 | Jan.-Jun. 2001 |
|---|---|---|
| Turnover | 891,442 | 798,792 |
| Profit before tax | 12,324 | 65,487 |
| Tax | 4,563 | 11,863 |
| Profit after tax | 7,761 | 53,624 |
| Minority interests | 731 | 1,029 |
| Profit share of shareholders | 8,492 | 54,653 |

Balance Sheet Unit: RMB'000

| Items | Jun. 30, 2002 | Dec. 31, 2001 |
|---|---|---|
| Total assets | 1,060,512 | 1,116,128 |
| Total liabilities | 715,440 | 777,643 |
| Net profit | 345,072 | 338,485 |

3. Explanation for the difference in the net profit as calculated under CAS and IAS:

The net profit of the Company as calculated under CAS and IAS was RMB 7,090,000 and RMB 8,492,000 respectively. The reason for difference is due to amortization of goodwill amounting to RMB 1,402,000.

## II. CHANGE IN SHARE CAPITAL AND PARTICULARS ABOUT SHARES HELD BY MAIN SHAREHOLDERS

(I) Change in share capital

In the report period, the Company's total shares and its structure of share capital remained unchanged.

(II) About shareholders

1. Ended Jun. 30, 2002, the Company has totally 17,465 shareholders, including 7,702 shareholders of A-share and 9,763 shareholders of B-share.

2. Particulars about shares held by the top ten shareholders (Ended Jun. 30, 2002)

| No. | Shareholders' name | Shares holding at the period-end (share) | Proportion in the total shares (%) | Pledged or frozen | Type |
|---|---|---|---|---|---|
| 1 | Shenzhen Investment Holding Corporation | 124,864,740 | 43.33 | | State-owned share |
| 2 | Shenzhen Baoan District Shiyan Town Economic & Development General Company | 26,070,660 | 9.05 | 16,079,700 | Juristic person's share |
| 3 | Shenzhen Baoan Shangwu Economic & Development Co., Ltd. | 13,942,800 | 4.84 | 13,846,000 | Juristic person's share |
| 4 | Shenzhen Wangzong Industrial Co., Ltd. | 5,303,200 | 1.84 | | Juristic person's share |
| 5 | Nanjing Junyue Investment and Consultation Co., Ltd. | 5,000,000 | 1.74 | | Juristic person's share |
| 6 | Shenhua Group Material Trading Co., Ltd. | 2,690,044 | 0.93 | | Share in circulation |
| 7 | INTL NEDERLANDEN BANK (ING BANK) GLOBAL CUSTODY NV * | 2,649,240 | 0.92 | | Share in circulation |
| 8 | CHAN PONG HUNG* | 1,738,571 | 0.60 | | Share in circulation |
| 9 | Wuxi Huaxin Investment Management Co., Ltd. | 1,396,800 | 0.48 | | Juristic person's share |
| 10 | Shanghai Shisheng Enterprise Development Co., Ltd. | 1,000,000 | 0.35 | | Juristic person's share |

Notes: (1) Among the top ten shareholders, No. 7 and 8 are shareholders of domestically listed foreign shares.

(2) The aforesaid the top ten shareholders, there exists no associated relationship between shareholders of state-owned shares and shareholders of juristic person's share. For shareholders of shares in circulation, the Company is not aware of their relations.

3. Particulars about mortgage and freeze of the shares held by juristic person's shareholders holding over 5% of the total shares of the Company

16,079,700 shares of the Company held by Shenzhen Baoan District Shiyan Town Economic Development Corporation ("the Shiyan Company") was frozen in 2000 because the Shiyan Company had offered the said shares as mutual guarantee for loan to Shenzhen Baoan District Investment Holdings Corporation. 13,846,000 shares of the Company held by Shenzhen Baoan Shangwu Economic and Development Co., Ltd. ("the Shangwu Company") was frozen because the Shangwu Company had mortgaged the said shares for loan from Industrial and Commercial Bank of China Longhua Sub-branch, duration of mortgage from Dec. 24, 2001 to Dec. 24, 2002.

4. In the report period, the holding shareholders of the Company remained unchanged.

## III. DIRECTORS, SUPERVISORS AND SENIOR EXECUTIVES

(I) In the report period, the Company's directors, supervisors and senior executives didn't hold the shares of the Company.

(II) Particulars about change in directors, supervisors and senior executives

1. In the 14th meeting of the 3rd Board of Directors held on March 27, 2002, the Board of

Directors agreed that Xu Bo resigned from the position of director due to work adjustment. The relevant Public Notice was published in Securities Times and Ta Kung Pao dated March 30, 2002.

2. In 2001 Shareholders' General Meeting held on June 28, 2002, Yuan Xueping was additional elected as director of the 3rd Board of Directors; Hao Zhujiang and Guo Jinlong were engaged as independent directors of the 3rd Board of Directors. The relevant Public Notice was published in Securities Times and Ta Kung Pao dated June 29, 2002.

## IV. EXECUTIVE STATEMENTS

(I) Discussion and Analysis on Financial Status

1. During the first half of 2002, many hospitals adopted the method of public bidding in medicine purchase; pharmaceutical price kept falling and competition in the market became more and more severe. Confronted with such negative environment, the Company took various measures including adjusting promotion strategies to terminate the sharp falling trend in operation appeared in the first quarter of 2002 and stabilized the production and operation. But profit generated in the first half of 2002 still decreased by quite great margin over the same period of previous year despite the Company's efforts. In the first half year, the Company realized income and profit from main business lines of RMB 891,442,000 and RMB 197,474,000 respectively, up 11.60% and down 14.96% over the same period of previous year.

2. Main Financial Indexes

Unit: RMB'000

| Items | Jan. to Jun. 2002 | Jan. to Jun. 2001 | Changes (%) |
|---|---|---|---|
| Income from main business lines | 891,442 | 798,792 | 11.60% |
| Profit from main business lines | 197,474 | 232,200 | -14.96% |
| Net profit | 8,492 | 54,653 | -86.46% |
| Net increase of cash and cash equivalents | (23,590) | 161,170 | -114.64% |
| Items | Jun. 30, 2002 | Dec. 31, 2001 | Changes (%) |
| Total assets | 1,060,512 | 1,116,128 | -2.96% |
| Shareholders' equity | 335,359 | 328,040 | 1.67% |

Notes:

(1) Income from main business lines increased mainly due to the great increase in both domestic sales and export of Shenzhen Jian'an Pharmaceuticals Company, a subsidiary of the Company.

(2) Profit from main business lines decreased mainly due to the price falling of medicines and public bidding in purchase of hospitals, resulting in the decrease of gross profit.

(3) Net profit decreased mainly because firstly, gross profit decreased, and secondly, various

items of expenditures increased by great margin over the same period of previous year with the headquarters' construction completed in the report period.

(4) Net increase of cash and cash equivalents: since the cash and cash equivalents as of 2000 was the data of Shenzhen Health Mineral Water Co., Ltd. before reorganization, and the cash and cash equivalents as of 2001 was the data of the Company after the reorganization, so the net increase of cash and cash equivalents as of 2001over 2000 was large and the amount as of 2002 over 2001 was also large. Negative amount of this item as of 2002 was mainly because the Company repaid the bank loans and the headquarter purchase large sum of fixed assets during the report period.

(5) Shareholders' equity increased mainly due to the net profit realized in the report period.

(II) Operation

1. The Company's principal activities include R&D and production of pharmaceuticals, wholesales and chain store retails of Chinese and western patent medicines, Chinese traditional medicines, biological products, biological and chemical drugs, health-care products and medical apparatus and instruments.

2. Composition of revenue

(1) Business segments

Unit: RMB

| Business | Income from main business lines (RMB'000) | Proportion to the total (%) | Cost of main business lines (RMB'000) |
|---|---|---|---|
| Pharmaceutical industry | 210,599 | 20.04 | 113,767 |
| Pharmaceutical commerce | 840,283 | 79.96 | 738,352 |
| Inter-company elimination | (159,439) | | (159,439) |
| Total | 891,443 | 100 | 692,680 |

(2) Geographic segments

Unit: RMB'000

| Item | Income from main business lines | Cost of main business lines |
|---|---|---|
| Domestic sales | 988,326 | 792,295 |
| Overseas sales | 62,556 | 59,824 |
| Inter-company elimination | (159,439) | (159,439) |
| Total | 891,443 | 692,680 |

(3) Product segments

Unit: RMB'000

| Products | Sales revenue | Sales cost |
|---|---|---|
| UT Antitussive Syrup | 41,354 | 7,638 |
| Series products of ceftriaxone sodium | 63,410 | 24,694 |

| | | |
|---|---|---|
| Total | **104,764** | **32,332** |

(III) Investment

The Company had no new investment during the report period or extended in the report period.

(IV) Operation Plan for the Second Half Year

The second half of 2002 is a key period for the Company to operate in new business flow after its integrity of pharmaceutical commerce business. After a half-year adjustment, the Company has established four operation centers and is establishing gradually five operation braches. In the second half year, the Company will continue to focus on the production and operation of pharmaceutical enterprises on one hand and on the other hand, it will carry out the operation, taking into account the characteristics of pharmaceutical commerce, with rational work allocation and collective administration in terms of purchase, allocation and deliver, price, payment, information and promotion, etc. To be specific, the Company will play great importance on following works:

1. To adopt practical measures to succeed the resources integrity of pharmaceutical commerce and accomplish relevant targets with the support of sales centers; to reinforce administration on every single purchase and strive for reduction in purchase cost; to further improve the efficiency of delivery in lower cost and actively exploit for the third party logistics; to strengthen the management on fund settlement and payment as well as checking on expenditures; and to enhance the debts collection and reduce operation cost.
2. To make full use of the Company's advantages in terms of brand and resources; and to improve the success rate in the collective bidding for medicine purchase and strengthen the promotion of key products.
3. To promote the sales of leading products of pharmaceutical enterprises and resolve to fulfill the sales targets of 10 million bottles of UT Antitussive Syrup and 10 million pieces of ceftriaxone sodium.
4. To reinforce internal management based on profit improvement; to enthusiastically promote the system innovation and salary system reform; to establish more effecitvley encouraging and binding organism; and to increase the enterprise retention and comprehensive competition.

(V) Profit Forecast for the Third Quarter of 2002

Based on analysis on the production and operation of the Company in the first and second quarters of 2002, and taking into account that medicine logistics integrity conducted by the Company has no immediate effect, the Company predicted that profit generated in the third quarter of 2002 may decreased by large margin compared to the same period of the previous year.

## V. SIGNIFICANT EVENTS

(I). Corporate Governance

Pursuant to Rules for Corporate Governance of Listed Company, the Company amended its Articles of Association and established Rules of Procedures of Shareholder' General Meeting, Rules of Procedure of Board of Directors, Rules of Procedure of Supervisory Committee and Regulations on Information Disclosure in eh report period, a step forward in improvement of legal person governance system. The Company has engaged two independent directors, who will play significant roles in supervising and inspecting the Company's operation in a standardized way, in conformity with Guiding Opinion on Establishing Independent Director System in Listed Company formulated by the CSRC.

Currently, the Company has no established specialized committees in the Board but will implement such requirements as regulated in a timely manner.

(II) Significant Litigation and Arbitration

Dispute arising from the business cooperation between Shenzhen Pharmaceuticals Trading Company (SPTC), a wholly owned subsidiary of the Company, and Gelantai (Hong Kong) Co., Ltd. (GHK) together with Gelantai (China) Co., Ltd. (GC) was submitted to CIETAC, Shenzhen for arbitration on June 28, 2002 and Jul. 2, 2002 respectively by GHK and GC. GHK demanded SPTC to pay the overdue accounts and relevant penalty totaling US$ 2,315,041.8 and GC demanded SPTC to pay the overdue payment and relevant penalty totaling US$ 41,797,083.58. Relevant Notice was published in Securities Times and Tang Kung Pao dated July 25, 2002. No ruling has been finalized for the arbitration till now.

Except this issue, the Company was not involved in any significant litigation and arbitration during the report period.

(III) Progress of Significant Assets Exchange

Nov. 27, 2002, the Company signed Assets Exchange Agreement with its controlling shareholder Shenzhen Investment & Management Company. Procedures with Industrial and Commercial Authorities for Changes in Equity of acquired companies and procedures for property rights transfer of Long Gang Great Industrial Zone, No. 816 Sun Gang Warehouse, East Block on 2/F of Haifeng Yuan, 1/F of A2 and B1 of No. 4 Tong Xin Ling have all be completed. So all issues in connection with the assets exchange have been completed up to now.

(IV) Significant Related Transaction

1. Related transaction occurred with sales of goods

| | Jan. to Jun. 2002 | Jan. to Jun. 2001 |
|---|---|---|
| | RMB'000 | RMB'000 |
| Shenzhen Chengxin Pharmaceutical Company | **6,438** | **19,281** |

| | | |
|---|---|---|
| Shenzhen Nanshan Pharmaceutical Company | 5,225 | 9,110 |
| Shenzhen Futian Pharmaceutical Company | 162 | |
| Other related companies | | 19 |
| Total | 11,825 | 28,410 |

All price is set based on the market price.

2. Related transaction occurred with purchase of goods

| | Jan. to Jun. 2002 | Jan. to Jun. 2001 |
|---|---|---|
| | RMB'000 | RMB'000 |
| Shenzhen Chengxin Pharmaceutical Company | 11,051 | 6,720 |
| Shenzhen Xiannuo Pharmaceutical Co., Ltd. | 5,218 | 10,465 |
| Shenzhen Nanshan Pharmaceutical Company | 40 | |
| Shenzhen Baihe Pharmaceutical Company | 128 | |
| Shenzhen Futian Pharmaceutical Company | 933 | |
| Other related companies | | 72 |
| Total | 17,370 | 17,257 |

All price is set based on the market price.

3. Related transaction occurred with purchase and sale of assets

As approved in the Company's 15th meeting of the 3rd Board of Directors (relevant notice was published in Securities Times and Ta Kung Pao dated April 30, 2002), the Company reached Transfer Agreement with its related party, Shenzhen Pharmaceutical Production & Supply General Company, that the later transferred its property of No. 1 to No.4 workshop buildings of former pharmaceutical oil plant, located in No. 15, Ba Gua 4th Rd., Futian, Shenzhen and with appraisal value at RMB 18,844,000, to the Company in return for partial debts owned to the Company.

(V) Significant Contract and the Implementation

1. Entrustment, contract and lease

The Company did not entrust, contract or lease assets from other companies or put into entrustment, contract or lease its assets to other companies during the report period or extended in the report period.

2. Significant guarantee

As approved in the Provisional Board Meeting dated June 27, 2002, the Company offered counter-guarantee of RMB 25.07 million to the bank, who issued performance and payment guarantee letters to Shenzhen Modern Computer Co., Ltd., a subsidiary of the Company, for the project of subway (Relevant notice was published in Securities Times and Ta Kung Pao dated June 28, 2002).

Sep. 14, 2002, the Company offered guarantee to Shenzhen Modern Computer Co., Ltd. for a comprehensive credit loan amounting to RMB 4 million. In addition to the said guarantee, total guarantees offered by the Company accounted for 16.19% of the total net assets of the Company at present. Except this issue, the Company offered no guarantee in any form.

3. Entrustment of cash management

The Company did not entrusted others with cash capital management during the report period or extended in the report period.

4. Other significant contract

The Company had no other significant contract during the report period.

(VI) Commitment of Shareholders with not less than 5% of the total

Neither the Company nor its shareholders with not less than 5% of the total equity of the Company made commitment during the report period or extended to the report period imposing significant impact on the Company's operating results or financial position.

(VII) Engagement of Certified Public Accountants

As approved in the 1st Extraordinary Shareholders' General Meeting 2002 dated Feb. 28, 2002, the Company engaged Xinyong Zhonghe Certified Public Accountants and Hong Kong Ho and Ho & Company Certified Public Accountants as its auditors for A and B share respectively for the year 2001 (Relevant notice was published in Securities Times and Ta Kung Pao dated Mar. 1, 2002).

In order to improve the auditing efficiency and reduce the auditing cost, the Company disengaged Xinyong Zhonghe Certified Public Accountants and Hong Kong Ho and Ho & Company Certified Public Accountants and engaged instead Nanfang Minhe Certified Public Accountants and Moore Stephens Nanfang Minhe Certified Public Accountants as its auditors for A and B share respectively for the year 2002 as approved in the Shareholders' General Meeting 2001 dated June 28, 2002 (Relevant notice was published in Securities Times and Ta Kung Pao dated June 29, 2002).

## VI. FINANCIAL REPORT

(I) Accounting Statements (Attached);

(II) Notes to the Accounting Statements

The accounting policies and estimations adopted by the Company as well as the consolidation scope of the accounting statements remained unchanged in the report period.

## VII. DOCUMENTS FOR REFERENCE

(I) 2002 Semi-annual Report carried with signature of Chairman of the Board of

Directors;

(II) Financial report carried with signature and seals of legal representative and person in charge of the accounting affairs;

(III) All the originals of the documents and manuscripts of public notices of the Company published in Securities Times and Ta Kung Pao designated by CSRC in the report period

(IV) Articles of Association of Shenzhen Accord Pharmaceutical Co., Ltd.

**Board of Directors of**

**Shenzhen Accord Pharmaceutical Co., Ltd.**

August 24, 2002

SHENZHEN ACCORD PHARMACEUTICAL CO., LTD.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30ST JUNE, 2002

| | 2002.1-6<br>RMB'000 | 2001.1-6<br>RMB'000 |
|---|---|---|
| Revenue | 891,442 | 798,792 |
| Cost of sales | (693,968) | (566,592) |
| Gross profit | 197,474 | 232,200 |
| Other revenue | 4,477 | 4179 |
| Selling and distribution costs | (140,253) | (136,112) |
| Administrative expenses | (48,838) | (39,095) |
| Other operating expenses | (590) | (395) |
| Profit/(loss) from operations | 12,270 | 60,777 |
| Other non-operating income | 12,789 | 13,917 |
| Other non-operating expenses | (6,361) | (5,318) |
| Finance costs | (7,925) | (6,403) |
| Share of results of associates | 1,551 | 2,514 |
| Investment income | | - |
| Profit/(loss) before tax | 12,324 | 65,487 |
| Taxation | (4,563) | (11,863) |
| Profit/(loss) before minority interests | 7,761 | 53,624 |
| Minority interests | 731 | 1,029 |
| Net profit/(loss) for the year | 8,492 | 54,653 |
| Earnings/(loss) per share | RMB0.0295 | RMB0.19 |

SHENZHEN ACCORD PHARMACEUTICAL CO., LTD.

CONSOLIDATED BALANCE SHEET
AS AT 30ST JUNE, 2002

| | 2002-6-30 RMB'000 | 2001-12-31 RMB'000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 160,989 | 154,050 |
| Construction in progress | 56,315 | 53,816 |
| Goodwill | 37,330 | 39,525 |
| Interests in associates | 25,353 | 24,309 |
| Other investments | 637 | 637 |
| Pre-operating and deferred expenses | 2,013 | - |
| | 282,637 | 272,337 |
| Current assets | | |
| Inventories | 248,754 | 264,115 |
| Accounts and other receivables | 284,514 | 311,141 |
| Amounts due from related companies | 65,500 | 58,582 |
| Prepayments | 43,810 | 51,066 |
| Other investments | 5 | 5 |
| Cash and bank balances | 135,292 | 158,882 |
| Tax recoverable | - | - |
| | 777,875 | 843,791 |
| Total assets | 1,060,512 | 1,116,128 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Share capital | 288,149 | 288,149 |
| Reserves | 47,210 | 39,891 |
| | 335,359 | 328,040 |
| Minority interests | 9,713 | 10,445 |
| Non-current liabilities | | |
| Long-term loans | 3,370 | 3,370 |
| Current liabilities | | |
| Short-term loans - due within one year | 216,042 | 237,243 |
| Dividend payable | - | - |
| Accruals, accounts and other payables | 474,640 | 499,731 |
| Receipts-in-advance | 2,987 | 15,199 |
| Amounts due to related companies | 14,423 | 21,412 |
| Tax payable | 3,978 | 688 |
| | 712,070 | 774,273 |
| Total equity and liabilities | 1,060,512 | 1,116,128 |

SHENZHEN ACCORD PHARMACEUTICAL CO., LTD.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30ST JUNE, 2002

| | 2002.1-6<br>RMB'000 |
|---|---|
| **OPERATING ACTIVITIES** | |
| Cash generated from operations | 17,962 |
| Interest paid | (8,129) |
| Tax paid | (2,717) |
| NET CASH FROM OPERATING ACTIVITIES | 7,116 |
| **INVESTING ACTIVITIES** | |
| Interest received | |
| Purchase of property, plant and equipment | |
| Proceeds on disposal of property, plant and equipment | (10,900) |
| Payment for construction in progress | (2,528) |
| Decrease / (increase) in interests in associates | 966 |
| Decrease in pre-operating and deferred expenses | (2,013) |
| Decrease / (increase) in short-term investments | |
| Net cash inflow from exchange of assets | |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES | (14,475) |
| **FINANCING ACTIVITIES** | |
| New bank loans raised | 181,512 |
| Decrease in minority interests | |
| Repayment of bank loans | (197,743) |
| NET CASH USED IN FINANCING ACTIVITIES | (16,231) |
| INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (23,590) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 158,882 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | |
| Cash and bank balances | 135,292 |