

SENS ANNOUNCEMENT

(the "Announcement")

ISSUER



ZCCM INVESTMENTS HOLDINGS PLC ("ZCCM-IH")
Incorporated in the Republic of Zambia
Company registration number: 119540000771
Share Code: ZCCM-IH
ISIN: ZM0000000037

BROKER



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AUTHORISATION

Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange ("LuSE")
- The Securities and Exchange Commission Zambia ("SEC")
- ZCCM-IH

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ISSUED ON: 1 September 2023



ZCCM INVESTMENTS HOLDINGS PLC
(Incorporated in the Republic of Zambia)

DIRECTORS' INTERIM UNAUDITED FINANCIAL RESULTS FOR ZCCM INVESTMENTS HOLDINGS AND ITS SUBSIDIARIES ("THE GROUP") FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2023

INTRODUCTION

In compliance with the requirements of the "Securities Act, No. 41 of 2016 of the Laws of Zambia" and the Listing Rules of the Lusaka Securities Exchange, ZCCM Investments Holdings PLC ("ZCCM-IH", "ZCCM", "the Company", "We" or "Our") announces the interim unaudited financial results of the Company and its Subsidiaries (collectively referred to as "the Group") for the six months' period ended 30th June 2023.

CHIEF EXECUTIVE OFFICER'S COMMENTARY

Looking back at the first half of 2023, there has been significant developments within the ZCCM-IH portfolio, key amongst them is the conversion of the profit-based dividend rights in Kansanshi Mining Plc into a 3.1% gross revenue royalty right. This is a significant step towards ZCCM-IH having predictable and guaranteed revenue in line with Our strategic pillar of maximising shareholder value from Our existing portfolio. Further, during the period under review ZCCM-IH has increased its shareholding in Copperbelt Energy Corporation Plc ("CEC") from 24.1% to 31.07%, a flagship asset in Our portfolio that is currently expanding its renewable energy footprint in the country. We have also entered partnership with Kobold Metals Zambia ("Kobold Metals" or "Kobold") in Mingomba Mining Ltd ("Mingomba" or "MML") over one of the most promising copper and cobalt deposits licence areas in Chililabombwe, on the Copperbelt.

Notwithstanding the above gains, as We enter the second half of 2023, there are several challenges that are affecting Our portfolio companies' performance. These include liquidity constraints for mining development and exploration projects, low copper production especially from old mines, compounded by low grades, leading to low productivity, and equipment and machinery failures in some instances *inter alia*. ZCCM-IH is proactively working with its subsidiaries and associate companies to address some of the challenges to scale up production. For instance, with Mopani Copper Mines Plc ("Mopani"), Our significant subsidiary's future growth prospects hinges on its planned completion and commissioning of its expansion capital projects. Mopani has planned to ramped-up production as these projects are expected to be commissioned to full capacity by 2027. In addition to spending on its expansion projects, the Company has continued to ensure that sustaining capital is secured and utilised in the best way possible given the current funding limitations. During the first quarter of 2023, ZCCM-IH advanced a total of US\$37 million to Mopani for its working capital needs. The Group remains optimistic with the enormous task ahead to secure funds for Mopani of more than US\$300 million to complete the expansion projects over the next three years, as well as an additional US\$150 million for sustaining capital over the same period. The investments will support the Zambian Government's long-term set copper production target of 3 million metric tonnes a year by 2032, from around 800,000 metric tonnes that the country produces currently per annum.

Given the challenges being experienced within the Group and associate companies, We have since reviewed and refined the ZCCM-IH Company's Strategic Plan for the period 2020 to 2026 to optimize Our deliverables for the remaining 4 years ,and to make it more responsive in driving stakeholder value creation. The refinement is aimed at improving Our overall performance by streamlining Our portfolio and targeting new growth opportunities in the mining and mining related sectors. These changes detailed in the refined Strategic Plan will be unveiled at the next Shareholder Open Day which is scheduled for the third quarter of this year.

STRUCTURE OF THE ZCCM-IH GROUP

The ZCCM-IH Group consists of the following Ten (10) companies:

| Name | Shareholding |
|--|---------------------|
| Mopani Copper Mine PLC | 100.00% |
| Kariba Minerals Limited | 100.00% |
| Ndola Lime Company Limited (in liquidation) | 100.00% |
| Misenge Environmental and Technical Services Limited | 100.00% |
| Mushe Milling Limited (in liquidation) | 100.00% |
| Kabundi Resources Limited | 100.00% |
| Limestone Resources Limited | 100.00% |
| Investrust Bank PLC | 71.40% |
| Zambia Gold Company Limited | 51.00% |

The Company also has other interests in the undernoted companies:

| Name | Shareholding |
|--------------------------------------|---------------------|
| Rembrandt Properties Limited | 49.00% |
| Central African Cement Limited | 49.00% |
| Maamba Collieries Limited | 35.00% |
| Copperbelt Energy Corporation PLC | 31.40% |
| Konkola Copper Mines PLC | 20.60% |
| Kansanshi Mining PLC | 20.00% |
| CNMC Luanshya Copper Mines PLC | 20.00% |
| Lubambe Copper Mines PLC | 20.00% |
| Mingomba Mining Limited | 20.00% |
| NFCA Africa Mining PLC | 15.00% |
| Chibuluma Mines PLC | 15.00% |
| Chambishi Metals PLC | 10.00% |
| Copper Tree Mineral Limited | 15.58% |
| Oranto Oil Block | 10.00% |
| Nkana Alloy Smelting Company Limited | 10.00% |

FINANCIAL PERFORMANCE

ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME THE SIX MONTHS ENDED 30TH JUNE 2023

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|---|----------------------------|----------------------------|
| Revenue | 7,115,004 | 7,462,546 |
| Gross (loss)/profit | (561,783) | 10,949 |
| Operating loss | (1,666,487) | (1,447,190) |
| Net finance cost | (1,749,567) | (710,993) |
| Share of profit of equity accounted investees | 1,228,724 | 1,343,238 |
| Loss before tax | (2,187,330) | (814,945) |
| Income tax | (222,217) | (2,407) |
| Loss for the period | (2,409,547) | (817,352) |
| Basic and diluted earnings per share (ZMW) | (14.98) | (5.08) |

ABRIDGED SEPERATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME THE SIX MONTHS ENDED 30TH JUNE 2023

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|---|----------------------------|----------------------------|
| Revenue | 1,084,608 | 1,249,517 |
| Operating profit | 889,911 | 1,173,987 |
| Net finance(cost)/ income | (115,654) | 42,357 |
| Profit before tax | 774,257 | 1,216,344 |
| Income tax | (222,768) | (2,243) |
| Profit for the period | 551,489 | 1,214,101 |
| Basic and diluted earnings per share (ZMW) | 3.43 | 7.55 |

ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2023

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Assets | | |
| Non-Current Asset | 35,462,967 | 48,320,166 |
| Current Assets | 12,845,880 | 10,730,324 |
| Total Assets | 48,308,847 | 59,050,490 |
| Equity and Liabilities | | |
| Shareholders' Funds | 6,507,038 | 23,801,275 |
| Non-Current Liabilities | 30,339,782 | 27,625,652 |
| Current Liabilities | 11,462,027 | 7,623,563 |
| Total Equity and Liabilities | 48,308,847 | 59,050,490 |

ABRIDGED SEPERATE STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2023

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Assets | | |
| Non-Current Asset | 21,705,749 | 23,029,315 |
| Current Assets | 4,488,171 | 2,792,404 |
| Total Assets | 26,193,920 | 25,821,719 |
| Equity and Liabilities | | |
| Shareholders' Funds | 25,733,633 | 19,124,760 |
| Non-Current Liabilities | 44,497 | 6,438,587 |
| Current Liabilities | 415,790 | 258,372 |
| Total Equity and Liabilities | 26,193,920 | 25,821,719 |

ABRIDGED GROUP STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2023

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|---|-------------------------------------|-------------------------------------|
| Net cash (used)/inflow from operating activities | (2,852,797) | 729,504 |
| Net cash inflow/(used) from investing activities | 1,281,703 | (1,894,092) |
| Net cash used from financing activities | 2,149,825 | 847,444 |
| Increase/(decrease) in cash and cash equivalents | 578,731 | (317,144) |
| Cash and cash equivalents at the beginning of the period | (81,060) | 184,625 |
| Cash and cash equivalents at the end of the period | 497,671 | (132,519) |

ABRIDGED SEPERATE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2023

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|---|-------------------------------------|-------------------------------------|
| Net cash (used)/inflow from operating activities | (808,369) | 1,060,651 |
| Net cash inflow/(used) from investing activities | 1,184,450 | (1,084,855) |
| Net cash used from financing activities | - | (1,135) |
| Increase/(decrease) in cash and cash equivalents | 376,081 | (25,339) |
| Cash and cash equivalents at the beginning of the period | 45,587 | 81,498 |
| Cash and cash equivalents at the end of the period | 421,668 | 56,159 |

ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|--|-------------------------------------|-------------------------------------|
| Balance at 1 January | 7,908,807 | 27,127,358 |
| (Loss)/profit for the period | (2,409,547) | (817,352) |
| Other comprehensive income and reserves | 1,007,778 | (2,508,731) |
| Balance at 30 June | 6,507,038 | 23,801,275 |

ABRIDGED SEPERATE STATEMENT OF CHANGES IN EQUITY

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|---|-------------------------------------|-------------------------------------|
| Balance at 1 January | 24,679,853 | 18,652,446 |
| Profit for the period | 551,489 | 1,214,101 |
| Other comprehensive income/(loss) and reserves | 502,291 | (741,787) |
| Balance at 30 June | 25,733,633 | 19,124,760 |

FINANCIAL PERFORMANCE HIGHLIGHTS

(I) Group Performance

The Group recorded increased losses of ZMW2.41 billion (US\$125.84 million) compared to ZMW817.35 million (US\$47.70 million) in the six months period ended 30th June 2022 impacted by the underperformance of Mopani Copper Mines Plc ("Mopani") which has contributed a loss of ZMW4.02 billion (US\$209.87 million). Mopani's underperformance is due to increased cost of production, lower copper production, significant finance cost of ZMW1.54 billion (US\$ 80.29 million) (2022: ZMW 563 million (US\$ 31.74 million), investment asset impairment and fair value adjustment of ZMW6.7 billion (US\$ 302.8 million).

The Group's total assets is ZMW48.31 billion (US\$ 2.76 billion) as at 30 June 2023 compared to prior period of ZMW59.05 billion (US\$3.45 billion). The movement was mainly on account of the impairment adjustment referred to above.

There was an improvement in the liquidity position resulting in an increase in Group cashflow position at the end of the period to ZMW 497.67 million (US\$28.43 million) from a negative cash position of ZMW 132.52 million (US\$7.56 million) recorded in the prior period. The improvement in the cashflow was mainly due to prudent working capital management and royalty income received from Kansanshi of ZMW 742.56 million (US\$ 38.78 million).

All financial results for ZCCM-IH's subsidiaries are consolidated line by line with ZCCM-IH separate financial statements as per IAS 27: *Consolidated and Separate Financial Statements*. Under these reporting requirements, all assets and liabilities of the subsidiary companies are added to the assets and liabilities of the ZCCM-IH separate financial statements. ZCCM-IH subsidiaries are listed under the sub-heading 'Structure of the ZCCM-IH Group' above.

(II) Company Performance

The Company recorded a profit of ZMW551.49 million (US\$28.80 million) compared to ZMW1.21 billion (US\$ 70.85 million) recorded in the same period in 2022. The movement in the profitability is on account of an exceptional dividend receipt from Kansanshi Mining PLC of ZMW769.8 million (US\$43.5 million) in the prior year, which accounted for a significant portion of the revenue collected. The good performance at company level was negated by the underperformance of Mopani at group level.

The Company's total assets increased from ZMW25.73 billion as at 30th June 2022 to ZMW26.19 billion as at 30th June 2022 mainly due to the increase in current assets to ZMW 4.49 billion (US\$256.42 million) recorded in 2021 from ZMW 2.79 billion (US\$ 163.28 million) recorded in 2022. This was on account of funding advanced to subsidiary companies.

PERFORMANCE AND OPERATIONAL UPDATES

Updates relating to key developments within the company portfolio during the period under review are as follows:

(I) Appointment of new Board Chairman

As announced via the Lusaka Security Exchange Stock Exchange News Services ("SENS") on 8th May 2023, Mr. Kakenenwa Muyangwa was appointed ZCCM-IH Board Chairperson effective 5th May 2023 after the resignation of the previous Board Chairperson, Ms Dolika Banda.

Mr. Muyangwa is a mining engineer and accountant with a wealth of experience spanning over 35 years in the old Zambia Consolidated Copper Mines Limited (ZCCM) mining, business planning and strategy, corporate recoveries, turnarounds, audits, as well as metals and concentrates trading and financing.

We look forward to working and supporting his leadership contribution towards the transformation of ZCCM-IH for the benefit of all Zambians and other stakeholders.

(II) Royalty Rights in Kansanshi Mining Plc

At an Extraordinary General Meeting ("EGM") held on 31st March 2023, the Company's shareholders approved the conversion of its 20% profit-based dividend rights in Kansanshi Mining Plc ("KMP") into a 3.1% gross revenue royalty right.

The estimated life of the mine is 22 years, until 2045, during which the Company's annual income from KMP is anticipated to be consistent and predictable as this is based on sales of all metal products from the mine sold at prevailing market commodity prices, as opposed to profit-based dividends.

This transaction is in line with the key objective of the ZCCM-IH Strategic Plan of maximising value extraction from investments.

(III) Mopani Copper Mines Plc: Strategic Equity Partner Process

Mopani's performance is significant to the ZCCM-IH group financial results. During the period, Mopani contributed 83% and 99% of the Group's reported revenue and loss for the year, respectively. In addition, Mopani accounted for 43% and 92% of the Group's total assets and liabilities respectively.

Below is a summary of Mopani's financial performance which has been incorporated in the Group's Unaudited Financial Statements:

Statement of Profit and Loss and Other Comprehensive - Mopani Copper Mines Plc

| | 30 June 2023 ZMW'000 | 30 June 2022 ZMW'000 |
|----------------------------|----------------------------|----------------------------|
| Revenue | 5,883,489 | 7,271,002 |
| Gross (loss)/profit | (1,631,555) | (53,393) |
| Operating loss | (2,402,134) | (1,368,375) |
| Net finance cost | (1,616,466) | (738,259) |
| Loss for the period | (4,018,600) | (2,106,634) |

Statement of Financial Position - Mopani Copper Mines Plc

| | 30 June 2023 ZMW '000 | 30 June 2022 ZMW'000 |
|---|--------------------------|-------------------------|
| Property, plant, and equipment | 14,600,035 | 28,760,587 |
| Inventories | 4,206,129 | 3,870,986 |
| Trade and other receivables | 1,862,960 | 2,878,010 |
| Total assets | 20,669,124 | 35,509,583 |
| Equity and liabilities | | |
| Capital and reserves | (17,705,617) | 2,168,516 |
| Borrowings | 29,615,122 | 26,191,012 |
| Trade and other payables | 4,942,823 | 4,037,132 |
| Bank overdraft | 652,638 | 253,811 |
| Retirement benefits | 387,571 | 270,177 |
| Provisions | 1,683,343 | 1,537,607 |
| Provisions for environmental rehabilitation | 1,093,244 | 1,051,328 |
| Total equity and liabilities | 20,669,124 | 35,509,583 |

For the period ended 30 June 2023, Mopani recorded a loss ZMW4.019 billion (US\$195.65 million) compared to ZMW2.107 billion (US\$120.105 million). The movement in the recorded loss is due to the reduced copper production which was 14,946 tonnes lower than the budget for the period ended 30 June 2023.

As per the Market Announcement dated 15 June 2022, ZCCM-IH engaged Rothschild & Co., (Pty) Ltd to assist ZCCM-IH with the strategic review of Mopani to ensure its sustainability and continued development. The review has come up with strategic options that will ensure Mopani operates optimally, and the process is expected to be completed by December 2023.

One of the key outcomes is to bring on board a strategic equity partner ("SEP"), which will introduce sustaining capital for the stabilization of the mine operations and expansion capital for the completion of the expansion projects. This process is near complete, with the SEP expected to be announced in due course.

The completion of Mopani's expansion projects will be a major win for ZCCM-IH, and the Zambian people with projected production once completed of over 200,000 tonnes of finished copper cathode from 2027 onwards. Copper is in high-demand due to its use in renewable energy and electric vehicles ("EVs") and ZCCM-IH will continue to invest in this sector via existing and new opportunities.

(IV) Shareholding increase in Copperbelt Energy Corporation Plc ("CEC")

During the period under review ZCCM-IH increased its shareholding in Copperbelt Energy Corporation Plc ("CEC") from 24.1% held since 2018, to 31.07%. The increase was influenced by Our strategic drive to maximise shareholder value in profitable and viable ventures; coupled with the confidence We have in CEC's projected business growth arising from its expansion into renewable energy.

(V) Mingomba Mining Limited (“MML”) Launch

Mingomba Mining Limited is a partnership between KoBold Metals 52%, EMR Capital, 28%, and ZCCM-IH, 20%. MML was established in 2023 and is currently undertaking a drilling programme in the Mingomba license area in Chililabombwe, a tenement close to the Konkola Copper Mine (“KCM”) and the Democratic Republic of Congo border area which was previously a part of the Lubambe mine licence area.

So far, Kobold has drilled a total of about 7,000 metres in six drill holes and three wedges as at end of June 2023. There are five drill rigs on site, and the company plans to drill thirteen holes by end of 2023 at an average depth of about 1,500 metres each.

Kobold is using Artificial Intelligence (“A.I.”) computer-based techniques in the exploration process, which will help fast track the process to orebody definition and thereafter, mine development.

(VI) Zambia Gold Company Limited (“ZGC”)

While the suspension of operations at Kasenseli Gold Limited, in Mwinilunga, North-Western Province was lifted on 31st May 2022, the resumption of the operations remains stalled due to on-going resolution of shareholder related matters. These matters are expected to be rectified, and the mining activity are expected to resume in quarter four (4) of 2023.

Kasenseli Mine is operated by Zambia Gold Company Ltd, a subsidiary of ZCCM-IH

Exploration is on-going in Rufunsa with initial reports slated to conclude later in the year. So far, a total of 27 holes representing 3,972 meters have been drilled. A further 5,000 metres are planned to be drilled in 2023. Preliminary assay results show minor mineralisation for gold and copper content.

In the short term, ZGC and ZCCM-IH plan to continue with the drilling programme until a mineral resource is defined. Trace alluvial gold occurrences in the area have also given impetus to limited mining trials as part of an on-going viability assessment.

(VII) Limestone Resources Limited (“LRL”)

ZCCM-IH has continued to provide Limestone Resources Limited with working capital and human capital support to ensure continuity of its operations. Given the company's abundant limestone resource and a readily available market for its products, ZCCM-IH and LRL are jointly exploring recapitalisation options to re-equip LRL with efficient and reliable production assets that will substantially improve its long-term operational and financial performance. As a result of this, the earlier search for an equity partner has been discontinued.

(VIII) Konkola Copper Mines Plc

On 7 September 2022, ZCCM-IH, Vedanta Resources Limited, Vedanta Resources Holdings Limited, and KCM's Provisional Liquidator entered into a written agreement to suspend the hearing of the disputes between them to pursue amicable settlement of the disputes. The parties have since been engaged in ex-curia discussions to resolve the disputes and thus the hearing of the disputes before the arbitral tribunal remain suspended. Despite this, the mine has remained operational.

(IX) Mushe Milling Plc (“Mushe”)

ZCCM-IH acquired ownership of Mushe Milling Limited in 2019. However, since ZCCM-IH's strategic plan review for the period 2020 – 2026, the asset has been deemed not to be a strategic fit. As part of the ZCCM-IH group rationalisation following the revised strategic plan, the Company has since divested from Mushe, which is currently undergoing the liquidation process.

OUTLOOK

ZCCM-IH continues to position itself to pursue more opportunities in the mining sector. As per ZCCM-IH strategy, which is focused on mining, energy and mining related investments, the Company will seek profitable and sustainable investments. ZCCM-IH is pursuing specific projects in gold, manganese, copper, nickel, lithium, and cobalt as a way of maximising value extraction and improving shareholder value.

ZCCM-IH's focus going forward continues to be:

- Raising both short and long-term capital to support mining and mining related investments within the group. Critical to this is the raising of adequate capital for Mopani to enable the growth and sustainability of the mine;
- Implementation of more predictable alternative income streams such as the royalty model;
- Continued research and development to support investments in viable mining and mineral value addition projects;
- Continued implementation of the turnaround plans for loss making subsidiary companies; and
- Portfolio optimisation and divestment from non-viable and non-mining related investments.



By Order of the Board

Charles Mjumphi

Company Secretary

Issued in Lusaka, Zambia on 1 September 2023

APPENDICES

US DOLLAR ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| USD'000 | 30 June 2023 | 30 June 2022 |
|---|------------------|-----------------|
| Revenue | 371,586 | 435,472 |
| Gross profit | (29,339) | 639 |
| Operating loss | (87,033) | (84,450) |
| Net finance (cost)/income | (91,372) | (41,490) |
| Share of profit of equity accounted investees | 64,171 | 78,384 |
| (Loss)/profit before tax | (114,235) | (47,556) |
| Income tax | (11,605) | (140) |
| Loss for the period | (125,840) | (47,696) |
| Basic and diluted earnings per share (USD) | (0.78) | (0.30) |

US DOLLAR ABRIDGED SEPERATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| USD'000 | 30 June 2023 | 30 June 2022 |
|---|-----------------|-----------------|
| Revenue | 56,644 | 72,915 |
| Operating profit | 46,476 | 68,507 |
| Net finance income | (6,040) | 2,472 |
| Profit before tax | 40,436 | 70,979 |
| Income tax | (11,634) | (131) |
| Profit for the year | 28,802 | 70,848 |
| Basic and diluted earnings per share (USD) | 0.18 | 0.44 |

US DOLLAR ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2023

| USD'000 | 30-June-23 | 30-June-22 |
|-------------------------------------|-------------------|-------------------|
| Assets | | |
| Non-Current Asset | 2,026,096 | 2,825,410 |
| Current Assets | 733,921 | 627,431 |
| Total Assets | 2,760,017 | 3,452,841 |
| Equity and Liabilities | | |
| Shareholders' Funds | 371,765 | 1,391,725 |
| Non-Current Liabilities | 1,733,395 | 1,615,346 |
| Current Liabilities | 654,857 | 445,770 |
| Total Equity and Liabilities | 2,760,017 | 3,218,802 |

US DOLLAR ABRIDGED SEPERATE STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2023

| | 30 June 2023 USD'000 | 30 June 2022 USD'000 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Assets | | |
| Non-Current Asset | 1,240,109 | 1,346,586 |
| Current Assets | 256,421 | 163,279 |
| Total Assets | 1,496,530 | 1,509,865 |
| Equity and Liabilities | | |
| Shareholders' Funds | 1,470,233 | 1,118,276 |
| Non-Current Liabilities | 2,542 | 376,482 |
| Current Liabilities | 23,755 | 15,107 |
| Total Equity and Liabilities | 1,496,530 | 1,509,865 |