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بنک مکرمہ
Bank Makramah Ltd.

Form-3

Ref: BML/CSD/2026/02-17

Date: 26.02.2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of Bank Makramah Limited ('the Bank') in their 155th meeting held on Thursday, February 26, 2026 at 11:00 a.m. at Karachi recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/ CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The Audited Statements of Financial Position, Profit & Loss, Changes in Equity and Cash Flows, approved by the Board of Directors of the Bank for the year ended December 31, 2025 are enclosed herewith as Annexure "A".

The Annual General Meeting of the Bank will be held on March 25, 2026 at 11:00 a.m. at Serena Hotel, Islamabad.

The Share Transfer Books of the Bank will be closed from March 20, 2026 to March 25, 2026 (both days inclusive). Transfers received by our Shares Registrar, M/s. THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street No. II, D.H.A, Phase-VII, Karachi at the close of business i.e. March 19, 2026 shall be treated in time for the purpose of entitlement to attend the said AGM.

The Annual report of the Bank will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

You may please inform the members of the Exchange accordingly.

Thanking you,

Yours truly,

For and on behalf of
Bank Makramah Limited



Assad Rabbani
Company Secretary

Encl.: As above

c.c.:

- The Additional Director / HOD, Primary Market Approvals and Development Department, Securities Market Division, Securities & Exchange Commission of Pakistan, NIC Building, 63, Jinnah Avenue, Blue Area, Islamabad.
- The Director, Banking Policy and Regulations Department, State Bank of Pakistan, I.I. Chundrigar Road, Karachi.
- The Director, Banking Supervision Department – 2, State Bank of Pakistan, I.I. Chundrigar Road, Karachi.

Head Office:

Plot # G-2, Block # 2, Scheme # 5, Clifton, Karachi - Pakistan.

PABX: (021) 32402924 Email: info@bankmakramah.com, Website: www.bankmakramah.com

ANNEXURE - A

BANK MAKRAMAH LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025 (Rupees in '000)	Restated 2024
ASSETS			
Cash and balances with treasury banks	5	12,915,786	18,352,205
Balances with other banks	6	2,760,766	1,472,869
Lendings to financial institutions	7	14,199,796	9,697,187
Investments	8	86,281,902	175,012,164
Advances	9	26,126,936	15,618,918
Property and equipment	10	7,717,465	7,026,158
Right-of-use assets	11	2,538,778	2,601,271
Intangible assets	12	322,592	331,085
Deferred tax assets	13	14,251,598	25,668,564
Other assets	14	46,530,665	42,442,890
Total Assets		213,646,284	298,223,311
LIABILITIES			
Bills payable	16	2,749,628	1,900,496
Borrowings	17	7,404,522	89,892,925
Deposits and other accounts	18	169,172,356	186,014,625
Lease liabilities	19	3,313,315	3,284,402
Subordinated debt	20	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	21	5,804,157	7,322,490
Total Liabilities		189,939,493	289,910,453
NET ASSETS		23,706,791	8,312,858
REPRESENTED BY			
Share capital - net	22	10,000,000	10,000,000
Advance against subscription of shares	23	5,000,000	-
Reserves		1,913,138	154,162
Surplus / (deficit) on revaluation of assets	24	4,083,222	4,290,745
Unappropriated profit / accumulated (losses)		2,710,431	(6,132,049)
		23,706,791	8,312,858
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes 1 to 48 and annexure I and II form an integral part of these unconsolidated financial statements.

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 President / Chief Executive

 Chief Financial Officer

 Director

 Director

 Director

BANK MAKRAMAH LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025

		2025	Restated 2024
	Note	(Rupees In '000)	
Mark-up / return / interest earned	26	18,612,699	38,923,020
Mark-up / return / interest expensed	27	19,468,349	43,009,125
Net Mark-up / interest expense		(855,650)	(4,086,105)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	28	1,019,887	999,731
Dividend income		412	412
Foreign exchange income		183,708	494,232
Income / (loss) from derivatives		-	-
Gain on securities	29	2,252,434	1,201,521
Net gains / (losses) on derecognition of financial assets measured at amortised cost		-	-
Other income	30	4,297,978	791,757
Total non-markup / interest income		7,754,419	3,487,653
Total income		6,898,769	(598,452)
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	31	8,465,102	8,085,622
Workers' welfare fund	32	381,603	-
Other charges	33	869	772
Total non-markup / interest expenses		8,847,574	8,086,394
Loss before credit loss allowance		(1,948,805)	(8,684,846)
Credit loss allowance and write offs - net	34	(21,028,978)	(1,415,507)
PROFIT / LOSS BEFORE TAXATION		19,080,173	(7,269,339)
Taxation	35	10,285,293	(2,048,491)
PROFIT / LOSS AFTER TAXATION		8,794,880	(5,220,848)
		(Rupees)	
Basic earning / (loss) per share	36	8.79	(1.00)
Diluted earning / (loss) per share	36	8.79	(1.00)

The annexed notes 1 to 48 and annexure I and II form an integral part of these unconsolidated financial statements.

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President / Chief Executive

Chief Financial Officer

Director

Director

Director

**BANK MAKRANAH LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Share capital		Capital reserves			Surplus / (deficit) on revaluation of		Unappropriated profit / accumulated losses	Total		
	Issued, subscribed and paid up	Discount on issue of shares	Advance against subscription of shares	Share premium	Reserve arising on amalgamation	Statutory reserve	Investments			Property & equipment / Non banking assets	Property held for sale
	(Rupees in '000)										
Balance as at January 01, 2024	69,222,205	(35,721,997)	-	1,000,000	(1,579,205)	154,162	182,002	3,105,178	683,657	(49,858,568)	(12,812,566)
Effect of adoption of IFRS 9 - ECL (net of tax)	-	-	-	-	-	-	(60,943)	-	-	(585,069)	(646,012)
Transactions pursuant to merger with GHDL - refer note 1.4	123,678,146	(97,211,023)	-	(1,000,000)	1,579,205	-	-	-	-	49,388,128	29,467,123
Issuance of shares against amalgamation with Global HiLy Development limited under court sanctioned scheme of arrangement (refer note 1.4)	(179,900,351)	132,933,020	-	-	-	-	-	-	-	(5,220,848)	(5,220,848)
Reduction of shares under court sanctioned scheme of arrangement (refer note 1.4)	-	-	-	-	-	-	657,095	(106,552)	(33,022)	8,240	525,161
Loss after taxation for year ended December 31, 2024 (Restated) (Refer note 1.4))	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	(55,590)	-	-	55,590
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	-	(13,784)	-	-	13,784
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	(13,418)	-	-	13,418
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	-	(53,278)	-	-	53,278
Transfer from surplus on revaluation of non-banking assets on disposal to accumulated losses	-	-	-	-	-	-	-	-	-	-	-
Balance as at January 01, 2025 (Restated)	10,000,000	-	-	-	-	164,162	779,154	2,982,666	650,036	(6,132,049)	6,312,858
Profit after taxation for year ended December 31, 2025	-	-	-	-	-	-	67,946	-	-	67,946	67,946
Effect of reclassification from listed to unlisted due to delisting of securities	-	-	-	-	-	-	(808,121)	2,459,086	-	(61,912)	1,599,053
Other comprehensive income - net of tax	-	-	-	-	-	1,769,976	-	-	-	(1,769,976)	-
Transfer to statutory reserve	-	-	-	-	-	-	-	(49,377)	-	-	49,377
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	-	(13,536)	-	-	13,536
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	(1,203,485)	-	-	1,203,485
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of non-banking assets on disposal to accumulated losses	-	-	-	-	-	-	-	-	(650,036)	-	650,036
Transfer from surplus on revaluation of property held for sale on disposal to accumulated losses	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners, recorded directly in equity	-	-	5,000,000	-	-	-	-	-	-	-	5,000,000
Advance received against subscription of shares	-	-	5,000,000	-	-	-	-	-	-	-	5,000,000
Balance as at December 31, 2025	10,000,000	-	-	-	-	1,913,138	27,978	4,056,244	-	2,710,431	23,706,781

The annexed notes 1 to 4B and annexure I and II form an integral part of these unconsolidated financial statements.

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President / Chief Executive

Chief Financial Officer

Director

Director

Director

BANK MAKRAMAH LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

Note	Restated	
	2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
	19,080,173	(7,269,339)
Profit / (loss) before taxation	(412)	(412)
Less: Dividend income	19,079,761	(7,269,751)
Adjustments:		
10.2	408,904	423,412
Depreciation on property and equipment	11	539,592
Depreciation on right-of-use assets	14.1.1	60,654
Depreciation on non-banking assets	19 & 27	521,111
Finance cost of lease liability	12.2	79,715
Amortization		(21,027,099)
Credit loss allowance / reversals and write offs - net		2,522
Loss / (gain) on forward exchange contracts	31.1	91,997
Charge for defined benefit plan	31.1	70,524
Charge for employees compensated absences	30	(64,354)
Gain on termination of lease contracts under IFRS 16	30	(1,592,584)
Gain on sale of property and equipment	30	-
Gain on sale of non banking assets	30	(2,636,607)
Gain on sale of HFS property		(23,545,625)
	(4,465,864)	(7,815,152)
	(4,501,942)	(9,697,854)
Decrease in operating assets	8,652,185	3,581,762
Lendings to financial institutions	2,487,586	26,081,236
Advances	6,637,829	19,965,144
Others assets (excluding advance taxation)		
	849,132	(262,041)
Decrease in operating liabilities	(82,488,573)	(40,474,953)
Bills payable	(16,842,269)	29,054,345
Borrowings from financial institutions	(1,520,480)	(1,198,613)
Deposits	(100,002,190)	(12,881,262)
Other liabilities (excluding current taxation)	(107,226)	(45,530)
Payment on account of staff retirement benefits	(421,720)	(575,819)
Income tax paid	(98,359,171)	(1,352,619)
Net cash used in from operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
	89,008,910	6,030,665
Net Investments in securities classified as FVOCI	412	412
Dividends received	-	162
Investment in GHDL	(146,166)	(274,832)
Investments in property and equipment	(71,222)	(108,758)
Investments in intangible assets	1,324,605	100,555
Proceeds from sale of property and equipment	-	1,213,512
Proceeds from sale of non-banking assets	90,116,539	6,961,716
Net cash generated from investing activities		



	2025	Restated 2024
Note	(Rupees in '000)	
CASH FLOW FROM FINANCING ACTIVITIES		
Advance received against subscription of shares	5,000,000	-
Payments of lease obligations against right-of-use assets	(904,942)	(846,779)
Net cash generated from / (used in) financing activities	4,095,058	(846,779)
(Decrease) / Increase in cash and cash equivalents	(4,147,574)	4,762,318
Cash and cash equivalents at the beginning of the year	19,821,217	15,058,899
Cash and cash equivalents at the end of the year	15,673,643	19,821,217
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The annexed notes 1 to 48 and annexure I and II form an integral part of these unconsolidated financial statements.

YA

President / Chief Executive

Chief Financial Officer

Director

Director

Director



BANK MAKRAMAH LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025 ———— (Rupees in '000) ————	Restated 2024 ————
ASSETS			
Cash and balances with treasury banks	5	12,915,786	18,352,208
Balances with other banks	6	2,764,197	1,475,120
Lendings to financial institutions	7	14,199,796	9,697,187
Investments	8	86,308,962	174,858,629
Advances	9	26,032,721	15,574,078
Property and equipment	10	7,770,752	7,072,284
Right-of-use assets	11	2,538,778	2,601,271
Intangible assets	12	325,102	333,599
Deferred tax assets	13	14,183,802	25,600,837
Other assets	14	46,642,630	42,655,900
Total Assets		213,682,526	298,221,113
LIABILITIES			
Bills payable	16	2,749,628	1,900,496
Borrowings	17	7,404,522	89,892,925
Deposits and other accounts	18	168,855,864	185,859,754
Lease Liabilities	19	3,313,315	3,284,402
Subordinated debt	20	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	21	6,146,542	7,536,410
Total Liabilities		189,965,386	289,969,502
NET ASSETS		23,717,140	8,251,611
REPRESENTED BY			
Share capital - net	22	10,000,000	10,000,000
Advance against subscription of shares	23	5,000,000	-
Reserves		1,913,138	154,162
Surplus / (deficit) on revaluation of assets	24	4,161,127	4,334,869
Unappropriated profit / accumulated (losses)		2,642,875	(6,237,420)
		23,717,140	8,251,611
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes 1 to 48 and annexures I and II form an integral part of these consolidated financial statements.

YA



President / Chief Executive

Chief Financial Officer

Director

Director

Director

BANK MAKRAMAH LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 (Rupees In '000)	Restated 2024
Mark-up / return / interest earned	26	18,595,844	38,915,403
Mark-up / return / interest expensed	27	19,453,385	42,988,609
Net mark-up / interest expense		(857,541)	(4,073,206)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	28	1,178,388	1,117,445
Dividend income		14,989	8,136
Foreign exchange income		183,708	494,232
Income / (loss) from derivatives		-	-
Gain on securities	29	2,279,536	1,214,358
Net gains / (losses) on derecognition of financial assets measured at amortised cost		-	-
Other income	30	4,301,009	792,329
Total non-markup / interest income		7,957,630	3,626,500
Total income		7,100,089	(446,706)
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	31	8,614,518	8,197,268
Workers' welfare fund	32	381,603	-
Other charges	33	869	772
Total non-markup / interest expenses		8,996,990	8,198,040
Loss before credit loss allowance		(1,896,901)	(8,644,746)
Credit loss allowance and write offs - net	34	(21,029,270)	(1,414,642)
PROFIT / (LOSS) BEFORE TAXATION		19,132,369	(7,230,104)
Taxation	35	10,302,106	(2,023,729)
PROFIT / (LOSS) AFTER TAXATION		8,830,263	(5,206,375)
		(Rupees)	
Basic earning / (loss) per share	36	8.83	(1.00)
Diluted earning / (loss) per share	36	8.83	(1.00)

The annexed notes 1 to 48 and annexures I and II form an integral part of these consolidated financial statements.

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 President / Chief Executive

 Chief Financial Officer

 Director

 Director

 Director

BANK MAKRAMAH LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Share capital		Capital reserves		Statutory reserve	Surplus / (deficit) on revaluation of			Total		
	issued, subscribed and paid up	Discount on issue of shares	Advance against subscription of shares	Share premium		Reserve arising on amalgamation	Investments	Property & equipment / Non banking assets		Property held for sale	Unappropriated profit / accumulated losses
	(Rupees in '000)										
Balance as at January 01, 2024	66,222,205	(35,721,997)	-	1,000,000	(1,579,205)	154,182	199,012	3,105,178	663,657	(46,979,561)	(12,926,549)
Effect of adoption of IFRS 9 - ECL (net of tax)	-	-	-	-	-	-	(60,943)	-	-	(564,869)	(645,812)
Transactions pursuant to merger with GHDL - refer note 1.4	123,878,146	(97,211,023)	-	-	-	-	-	-	-	-	26,467,123
Issuance of shares against amalgamation with Global Haly Development Limited under court sanctioned scheme of arrangement (refer note 1.4)	(179,800,351)	132,933,020	-	(1,000,000)	1,579,205	-	-	-	-	46,386,126	-
Reduction of shares under court sanctioned scheme of arrangement (refer note 1.4)	-	-	-	-	-	-	694,561	(108,552)	(33,622)	(5,206,375)	(5,206,375)
Loss after taxation for year ended December 31, 2024 (Restated) (Refer note 1.4)	-	-	-	-	-	-	-	-	-	8,817	563,224
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	(372)	-	-	-	372
Transfer from surplus on revaluation of investment at FVOCI on sale to accumulated losses	-	-	-	-	-	-	-	(65,590)	-	-	55,590
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	-	(13,764)	-	-	13,764
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	-	(13,418)	-	-	13,418
Transfer from surplus on revaluation of non-banking assets on disposal to accumulated losses	-	-	-	-	-	-	(53,278)	-	-	-	53,278
Balance as at January 01, 2025 - Restated	10,000,000	-	-	-	-	154,182	822,278	2,962,666	690,036	(6,237,420)	8,261,611
Profit after taxation for the year ended December 31, 2025	-	-	-	-	-	-	-	-	-	8,830,283	8,830,283
Effect of reclassification from listed to unlisted due to delisting of securities	-	-	-	-	-	-	87,846	-	-	(87,846)	-
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	(64,373)	1,636,268
Transfer to statutory reserve	-	-	-	-	-	-	(789,447)	2,488,088	-	(1,768,976)	-
Transfer from surplus on revaluation of investment at FVOCI on sale to accumulated losses	-	-	-	-	-	-	-	-	-	-	4,893
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	-	(49,377)	-	-	49,377
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	(13,836)	-	-	13,836
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	-	(1,203,488)	-	-	1,203,488
Transfer from surplus on revaluation of non-banking assets on disposal to accumulated losses	-	-	-	-	-	-	-	-	(860,038)	-	660,036
Transfer from surplus on revaluation of property held for sale on disposal to accumulated losses	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Advance received against subscription of shares	-	-	5,000,000	-	-	-	-	-	-	-	5,000,000
Balance as at December 31, 2025	10,000,000	-	5,000,000	-	-	1,913,138	105,883	4,056,244	-	2,842,876	23,717,140

The annexed notes 1 to 48 and annexures I and II form an integral part of these consolidated financial statements.



President / Chief Executive

Chief Financial Officer

Director

Director

Director

BANK MAKRAMAH LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 (Rupees in '000)	Restated 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		19,132,369	(7,230,104)
Less: Dividend income		(14,989)	(8,136)
		<u>19,117,380</u>	<u>(7,238,240)</u>
Adjustments:			
Depreciation on property and equipment	10.2	412,107	424,453
Depreciation on right-of-use assets	31	539,592	541,593
Depreciation on non-banking assets	14.1.1	60,995	63,439
Finance cost of lease liability	27	521,111	473,834
Amortization	12.2	79,719	39,882
Reversals and write-offs excluding recoveries		(21,027,391)	(1,414,075)
(Loss) / gain on forward exchange contracts		2,522	(20,941)
Charge for defined benefit plan	31.1	92,721	88,803
Charge for employees compensated absences	31.1	71,920	46,789
Gain on termination of lease contracts under IFRS 16	30	(64,354)	(113,049)
Gain on sale of property and equipment	30	(1,592,591)	(65,163)
Gain on sale of non banking assets		-	(606,688)
Gain on sale of HFS	30	(2,636,607)	-
Unrealised gain - FVTPL	29	(1,508)	-
		<u>(23,541,764)</u>	<u>(541,123)</u>
		<u>(4,424,384)</u>	<u>(7,779,363)</u>
Decrease in operating assets			
Lendings to financial institutions		(4,501,942)	(9,697,854)
Held-for-trading securities		(163,087)	38,369
Advances		8,701,724	3,544,339
Others assets (excluding advance taxation)		2,592,989	26,045,000
		<u>6,629,684</u>	<u>19,929,854</u>
Decrease in operating liabilities			
Bills Payable		849,132	(262,041)
Borrowings from financial institutions		(82,488,573)	(40,474,953)
Deposits		(17,003,890)	28,983,603
Other liabilities (excluding current taxation)		(1,393,283)	(1,096,627)
		<u>(100,036,614)</u>	<u>(12,850,018)</u>
Payments on account of staff retirement benefits		(110,539)	(46,635)
Income tax paid		(443,035)	(596,902)
Net cash used in operating activities		<u>(98,384,888)</u>	<u>(1,343,064)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI		89,031,584	6,031,278
Dividends received		14,989	8,136
Investment in GHDL		-	162
Investments in property and equipment		(156,663)	(292,860)
Investments in intangible assets		(71,222)	(108,758)
Proceeds from sale of property and equipment		1,324,745	100,876
Proceeds from sale of non-banking assets		-	1,213,512
Net cash generated from investing activities		<u>90,143,433</u>	<u>6,952,346</u>

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	2025	Restated Director
Note	(Rupees in '000)	
CASH FLOW FROM FINANCING ACTIVITIES		
Advance received against subscription of shares	5,000,000	-
Payment of lease liability against right-of-use assets	(904,942)	(846,779)
Net cash generated from / (used in) financing activities	4,095,058	(846,779)
Increase in cash and cash equivalents	(4,146,397)	4,762,503
Cash and cash equivalents at beginning of the year	19,823,471	15,060,968
Cash and cash equivalents at end of the year	15,677,074	19,823,471

The annexed notes 1 to 48 and annexures I and II form an integral part of these consolidated financial statements.

President / Chief Executive

Chief Financial Officer

Director

Director

Director

