



**DANGOTE CEMENT PLC**

**INTERIM FINANCIAL STATEMENTS**

**30 SEPTEMBER 2014**

**DANGOTE CEMENT PLC**  
**30 September 2014**

**CONTENTS**

**PAGE**

|                                                                                                |        |
|------------------------------------------------------------------------------------------------|--------|
| Condensed consolidated and separate statement of profit or loss and other comprehensive income | 1 - 2  |
| Condensed consolidated and separate statement of financial position                            | 3      |
| Condensed consolidated and separate statement of changes in equity                             | 4 - 5  |
| Condensed consolidated and separate statement of cash flows                                    | 6      |
| Notes to the condensed consolidated financial statements                                       | 7 - 18 |

**Dangote Cement Plc**  
**Condensed consolidated statement of profit or loss and other Comprehensive Income**  
**For the period ended 30 September 2014**

|                                                                      | Notes | 3 months ended<br>30/09/14<br>₦'000 | 9 months ended<br>30/09/14<br>₦'000 | Group<br>3 months ended<br>30/09/13<br>₦'000 | 9 months ended<br>30/09/13<br>₦'000 | Year ended<br>31/12/13<br>₦'000 |
|----------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------|
| Revenue                                                              | 3     | 101,305,836                         | 310,214,307                         | 90,520,917                                   | 288,984,213                         | 386,177,220                     |
| Cost of sales                                                        | 5     | (36,964,801)                        | (110,502,171)                       | (28,285,800)                                 | (92,075,392)                        | (130,790,934)                   |
| <b>Gross profit</b>                                                  |       | <b>64,341,035</b>                   | <b>199,712,136</b>                  | <b>62,235,117</b>                            | <b>196,908,821</b>                  | <b>255,386,286</b>              |
| Administrative expenses                                              | 6     | (7,679,674)                         | (16,382,142)                        | (6,947,771)                                  | (15,885,361)                        | (25,993,138)                    |
| Selling and distribution expenses                                    | 7     | (6,943,382)                         | (23,565,409)                        | (9,722,128)                                  | (25,195,550)                        | (35,235,220)                    |
| Other income                                                         | 8     | 753,491                             | 2,691,097                           | 232,618                                      | 1,060,060                           | 1,724,477                       |
| Profit from operating activities                                     |       | 50,471,470                          | 162,455,682                         | 45,797,836                                   | 156,887,970                         | 195,882,405                     |
| Finance income                                                       | 9     | 1,363,542                           | 4,595,070                           | 1,085,650                                    | 4,046,036                           | 8,596,499                       |
| Finance costs                                                        | 9     | (4,852,454)                         | (12,998,618)                        | (2,838,982)                                  | (9,208,545)                         | (13,717,542)                    |
| Profit before tax                                                    |       | 46,982,558                          | 154,052,134                         | 44,044,504                                   | 151,725,461                         | 190,761,362                     |
| Income tax credit/(expense)                                          | 11.1  | (1,945,910)                         | (13,575,627)                        | 4,402,857                                    | 4,402,857                           | 10,436,726                      |
| <b>Profit for the period</b>                                         |       | <b>45,036,648</b>                   | <b>140,476,507</b>                  | <b>48,447,361</b>                            | <b>156,128,318</b>                  | <b>201,198,088</b>              |
| <b>Other comprehensive income, net of income tax</b>                 |       |                                     |                                     |                                              |                                     |                                 |
| <i>Items that may be reclassified subsequently to profit or loss</i> |       |                                     |                                     |                                              |                                     |                                 |
| Currency translation differences                                     |       | (1,259,025)                         | (577,831)                           | 809,759                                      | (1,222,390)                         | (4,800,187)                     |
| <i>Items that will not be reclassified to profit or loss</i>         |       |                                     |                                     |                                              |                                     |                                 |
| Defined benefit plan actuarial gains (losses)                        |       |                                     | -                                   |                                              | -                                   | 280,490                         |
| Other comprehensive income for the period, net of income tax         |       | (1,259,025)                         | (577,831)                           | 809,759                                      | (1,222,390)                         | (4,519,697)                     |
| <b>Total comprehensive income for the period</b>                     |       | <b>43,777,623</b>                   | <b>139,898,676</b>                  | <b>49,257,120</b>                            | <b>154,905,928</b>                  | <b>196,678,391</b>              |
| Profit for the period attributable to:                               |       |                                     |                                     |                                              |                                     |                                 |
| Owners of the Company                                                |       | 44,760,627                          | 140,730,906                         | 48,667,386                                   | 156,530,497                         | 201,912,292                     |
| Non-controlling interests                                            |       | 276,021                             | (254,399)                           | (220,025)                                    | (402,179)                           | (714,204)                       |
|                                                                      |       | <b>45,036,648</b>                   | <b>140,476,507</b>                  | <b>48,447,361</b>                            | <b>156,128,318</b>                  | <b>201,198,088</b>              |
| Total comprehensive income for the period attributable to:           |       |                                     |                                     |                                              |                                     |                                 |
| Owners of the Company                                                |       | 43,808,406                          | 140,342,499                         | 49,165,344                                   | 155,929,408                         | 198,883,980                     |
| Non-controlling interests                                            |       | (30,783)                            | (443,823)                           | 91,776                                       | (1,023,480)                         | (2,205,589)                     |
|                                                                      |       | <b>43,777,623</b>                   | <b>139,898,676</b>                  | <b>49,257,120</b>                            | <b>154,905,928</b>                  | <b>196,678,391</b>              |
| Earnings per share, basic and diluted (Naira)                        | 10    | 2.63                                | 8.26                                | 2.86                                         | 9.19                                | 11.85                           |

**Dangote Cement Plc**  
**Condensed separate statement of profit or loss and other Comprehensive Income**  
**For the period ended 30 September 2014**

|                                                                      | Notes | 3 months ended<br>30/09/14<br>N'000 | 9 months ended<br>30/09/14<br>N'000 | Company<br>3 months ended<br>30/09/14<br>N'000 | 9 months ended<br>30/09/13<br>N'000 | Year ended<br>31/12/13<br>N'000 |
|----------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|------------------------------------------------|-------------------------------------|---------------------------------|
| Revenue                                                              | 3     | 95,183,959                          | 297,536,409                         | 86,515,945                                     | 277,286,676                         | 371,551,567                     |
| Cost of sales                                                        | 5     | (31,786,171)                        | (99,616,009)                        | (24,393,301)                                   | (80,967,689)                        | (116,211,135)                   |
| <b>Gross profit</b>                                                  |       | <b>63,397,788</b>                   | <b>197,920,400</b>                  | <b>62,122,644</b>                              | <b>196,318,987</b>                  | <b>255,340,432</b>              |
| Administrative expenses                                              | 6     | (6,457,058)                         | (12,788,541)                        | (4,931,609)                                    | (12,783,197)                        | (20,079,595)                    |
| Selling and distribution expenses                                    | 7     | (6,872,545)                         | (22,881,064)                        | (9,591,729)                                    | (24,916,558)                        | (34,908,679)                    |
| Other income                                                         | 8     | 735,795                             | 2,643,699                           | 226,649                                        | 1,014,525                           | 727,519                         |
| Profit from operating activities                                     |       | 50,803,980                          | 164,894,494                         | 47,825,955                                     | 159,633,757                         | 201,079,677                     |
| Finance income                                                       | 9     | 3,869,883                           | 10,681,910                          | 982,533                                        | 3,934,182                           | 10,380,078                      |
| Finance costs                                                        | 9     | (5,071,589)                         | (11,806,568)                        | (2,621,651)                                    | (8,858,595)                         | (11,448,932)                    |
| Profit before tax                                                    |       | 49,602,274                          | 163,769,836                         | 46,186,837                                     | 154,709,344                         | 200,010,823                     |
| Income tax credit/(expense)                                          | 11.1  | (2,503,679)                         | (14,101,214)                        | 4,308,192                                      | 4,308,192                           | 10,251,931                      |
| <b>Profit for the period</b>                                         |       | <b>47,098,595</b>                   | <b>149,668,622</b>                  | <b>50,495,029</b>                              | <b>159,017,536</b>                  | <b>210,262,754</b>              |
| <b>Other comprehensive income, net of income tax</b>                 |       |                                     |                                     |                                                |                                     |                                 |
| <i>Items that may be reclassified subsequently to profit or loss</i> |       |                                     |                                     |                                                |                                     |                                 |
| Currency translation differences                                     |       | -                                   | -                                   | -                                              | -                                   | -                               |
| <i>Items that will not be reclassified to profit or loss</i>         |       |                                     |                                     |                                                |                                     |                                 |
| Defined benefit plan actuarial gains (losses)                        |       | -                                   | -                                   | -                                              | -                                   | 280,490                         |
| Other comprehensive income for the period, net of income tax         |       | -                                   | -                                   | -                                              | -                                   | 280,490                         |
| <b>Total comprehensive income for the period</b>                     |       | <b>47,098,595</b>                   | <b>149,668,622</b>                  | <b>50,495,029</b>                              | <b>159,017,536</b>                  | <b>210,543,244</b>              |
| Profit for the period attributable to:                               |       |                                     |                                     |                                                |                                     |                                 |
| Owners of the Company                                                |       | 47,098,595                          | 149,668,622                         | 50,495,029                                     | 159,017,536                         | 210,262,754                     |
| Non-controlling interests                                            |       | -                                   | -                                   | -                                              | -                                   | -                               |
|                                                                      |       | 47,098,595                          | 149,668,622                         | 50,495,029                                     | 159,017,536                         | 210,262,754                     |
| Total comprehensive income for the period attributable to:           |       |                                     |                                     |                                                |                                     |                                 |
| Owners of the Company                                                |       | 47,098,595                          | 149,668,622                         | 50,495,029                                     | 159,017,536                         | 210,543,244                     |
| Non-controlling interests                                            |       | -                                   | -                                   | -                                              | -                                   | -                               |
|                                                                      |       | 47,098,595                          | 149,668,622                         | 50,495,029                                     | 159,017,536                         | 210,543,244                     |
| Earnings per share, basic and diluted                                | 10    | 2.76                                | 8.78                                | 2.96                                           | 9.33                                | 12.34                           |

**Dangote Cement Plc**  
**Condensed consolidated and separate statement of financial position**  
**At 30 September 2014**

|                                               |       | Group                   |                         | Company                 |                         |
|-----------------------------------------------|-------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                               | Notes | As at 30/09/14<br>₹'000 | As at 31/12/13<br>₹'000 | As at 30/09/14<br>₹'000 | As at 31/12/13<br>₹'000 |
| ASSETS                                        |       |                         |                         |                         |                         |
| Non-current assets                            |       |                         |                         |                         |                         |
| Property, plant and equipment                 | 12    | 704,659,469             | 581,465,116             | 522,124,694             | 452,046,889             |
| Intangible assets                             | 13    | 2,948,382               | 2,306,170               | 757,108                 | 672,190                 |
| Investments                                   | 14    | 389                     | 389                     | 26,073,078              | 25,207,676              |
| Prepayments for property, plant and equipment | 15    | 68,583,902              | 91,715,470              | 2,053,766               | 23,950,013              |
| Deferred tax assets                           | 11.3  | 7,388,725               | 19,635,374              | 5,638,675               | 18,359,111              |
| Other receivables                             | 16    | -                       | -                       | 222,177,284             | 164,524,881             |
| Total non-current assets                      |       | 783,580,867             | 695,122,519             | 778,824,605             | 684,760,760             |
| Current assets                                |       |                         |                         |                         |                         |
| Inventories                                   | 17    | 38,894,368              | 27,667,288              | 35,336,737              | 23,576,746              |
| Trade and other receivables                   | 18    | 12,355,229              | 11,488,091              | 7,172,875               | 9,120,840               |
| Prepaid expenses and other current assets     | 19    | 57,961,606              | 39,645,832              | 56,818,440              | 36,798,572              |
| Cash and bank balances                        | 20    | 35,594,720              | 70,501,583              | 31,542,572              | 67,442,862              |
| Total current assets                          |       | 144,805,923             | 149,302,794             | 130,870,624             | 136,939,020             |
| TOTAL ASSETS                                  |       | 928,386,790             | 844,425,313             | 909,695,229             | 821,699,780             |
| Current liabilities                           |       |                         |                         |                         |                         |
| Trade and other payables                      | 21    | 116,847,185             | 83,437,532              | 103,019,538             | 74,511,377              |
| Financial debts                               | 22    | 100,441,348             | 56,289,386              | 98,488,556              | 55,431,396              |
| Current income tax payable                    | 11.2  | 1,739,787               | 565,897                 | 1,720,578               | 565,737                 |
| Other current liabilities                     | 24    | 4,104,962               | 24,473,954              | 4,104,962               | 20,484,336              |
| Total current liabilities                     |       | 223,133,282             | 164,766,769             | 207,333,634             | 150,992,846             |
| NON CURRENT LIABILITIES                       |       |                         |                         |                         |                         |
| Financial debts                               | 22    | 128,875,693             | 124,850,394             | 95,828,373              | 95,079,111              |
| Retirement benefits obligation                |       | 2,391,545               | 1,962,640               | 2,382,956               | 1,962,640               |
| Deferred tax liabilities                      | 11.4  | 513,052                 | 507,074                 | -                       | -                       |
| Deferred revenue                              | 23    | 1,868,501               | 1,868,501               | 1,868,501               | 1,868,501               |
| Long term provisions                          | 25    | 709,741                 | 376,665                 | 333,869                 | 233,856                 |
| Total non-current liabilities                 |       | 134,358,532             | 129,565,274             | 100,413,699             | 99,144,108              |
| Total Liabilities                             |       | 357,491,814             | 294,332,043             | 307,747,333             | 250,136,954             |
| Net Assets                                    |       | 570,894,976             | 550,093,270             | 601,947,896             | 571,562,826             |
| EQUITY                                        |       |                         |                         |                         |                         |
| Share capital                                 | 26    | 8,520,254               | 8,520,254               | 8,520,254               | 8,520,254               |
| Share premium                                 | 26    | 42,430,000              | 42,430,000              | 42,430,000              | 42,430,000              |
| Capital contribution                          |       | 2,876,642               | 2,876,642               | 2,828,497               | 2,828,497               |
| Currency translation reserve                  |       | (5,141,071)             | (4,752,664)             | -                       | -                       |
| Employee benefit reserve                      |       | (465,792)               | (465,792)               | (465,792)               | (465,792)               |
| Retained Earnings                             |       | 517,903,306             | 496,455,952             | 548,634,937             | 518,249,867             |
| Equity attributable to owners of the Company  |       | 566,123,339             | 545,064,392             | 601,947,896             | 571,562,826             |
| Non-controlling interest                      |       | 4,771,637               | 5,028,878               | -                       | -                       |
| Total Shareholders equity                     |       | 570,894,976             | 550,093,270             | 601,947,896             | 571,562,826             |
| TOTAL EQUITY AND LIABILITIES                  |       | 928,386,790             | 844,425,313             | 909,695,229             | 821,699,780             |

**Dangote Cement Plc**  
**Condensed consolidated statement of changes in equity**  
**For the period ended 30 September 2014**

| <b>Group</b>                                                 | <b>Share capital<br/>N'000</b> | <b>Share premium<br/>N'000</b> | <b>Retained Earnings<br/>N'000</b> | <b>Employee Benefit reserve<br/>N'000</b> | <b>Currency translation reserve<br/>N'000</b> | <b>Capital Contribution<br/>N'000</b> | <b>Attributable to the owners of the parent<br/>N'000</b> | <b>Non -controlling interests<br/>N'000</b> | <b>Total<br/>N'000</b> |
|--------------------------------------------------------------|--------------------------------|--------------------------------|------------------------------------|-------------------------------------------|-----------------------------------------------|---------------------------------------|-----------------------------------------------------------|---------------------------------------------|------------------------|
| <b>Balance at 1 January 2013</b>                             | 8,520,254                      | 42,430,000                     | 361,130,672                        | (746,282)                                 | (1,443,862)                                   | 2,876,642                             | 412,767,424                                               | 7,234,467                                   | 420,001,891            |
| Profit for the period                                        | -                              | -                              | 156,530,497                        |                                           |                                               |                                       | 156,530,497                                               | (402,179)                                   | 156,128,318            |
| Other comprehensive income for the period, net of income tax |                                |                                |                                    | -                                         | (601,089)                                     |                                       | (601,089)                                                 | (621,301)                                   | (1,222,390)            |
| Total comprehensive income for the period                    | -                              | -                              | 156,530,497                        | -                                         | (601,089)                                     | -                                     | 155,929,408                                               | (1,023,480)                                 | 154,905,928            |
| Payment of dividends                                         | -                              | -                              | (51,121,522)                       |                                           |                                               |                                       | (51,121,522)                                              | -                                           | (51,121,522)           |
| <b>Balance at 30 Septembere 2013</b>                         | <b>8,520,254</b>               | <b>42,430,000</b>              | <b>466,539,647</b>                 | <b>(746,282)</b>                          | <b>(2,044,951)</b>                            | <b>2,876,642</b>                      | <b>517,575,310</b>                                        | <b>6,210,987</b>                            | <b>523,786,297</b>     |
| <b>Balance at 1 January 2014</b>                             | 8,520,254                      | 42,430,000                     | 496,455,952                        | (465,792)                                 | (4,752,664)                                   | 2,876,642                             | 545,064,392                                               | 5,028,878                                   | 550,093,270            |
| Profit for the period                                        | -                              | -                              | 140,730,906                        | -                                         | -                                             | -                                     | 140,730,906                                               | (254,399)                                   | 140,476,507            |
| Other comprehensive income for the period, net of income tax | -                              | -                              | -                                  | -                                         | (388,407)                                     | -                                     | (388,407)                                                 | (189,424)                                   | (577,831)              |
| Total comprehensive income for the period                    | -                              | -                              | 140,730,906                        | -                                         | (388,407)                                     | -                                     | 140,342,499                                               | (443,823)                                   | 139,898,676            |
| Effect of additional acquisition in subsidiaries             |                                |                                |                                    |                                           |                                               |                                       | -                                                         | 186,582                                     | 186,582                |
| Payment of dividends                                         |                                |                                | (119,283,552)                      |                                           |                                               |                                       | (119,283,552)                                             | -                                           | (119,283,552)          |
| <b>Balance at 30 September 2014</b>                          | <b>8,520,254</b>               | <b>42,430,000</b>              | <b>517,903,306</b>                 | <b>(465,792)</b>                          | <b>(5,141,071)</b>                            | <b>2,876,642</b>                      | <b>566,123,339</b>                                        | <b>4,771,637</b>                            | <b>570,894,976</b>     |

**Dangote Cement Plc**  
**Condensed separate statement of changes in equity**  
**For the period ended 30 September 2014**

| <b>Company</b>                                               | <b>Share capital<br/>₦'000</b> | <b>Share premium<br/>₦'000</b> | <b>Capital contribution<br/>₦'000</b> | <b>Retained earnings<br/>₦'000</b> | <b>Employee benefit reserve<br/>₦'000</b> | <b>Total<br/>₦'000</b> |
|--------------------------------------------------------------|--------------------------------|--------------------------------|---------------------------------------|------------------------------------|-------------------------------------------|------------------------|
| <b>Balance at 1 January 2013</b>                             | 8,520,254                      | 42,430,000                     | 2,828,497                             | 374,574,125                        | (746,282)                                 | 427,606,594            |
| Profit for the period                                        |                                |                                |                                       | 159,017,536                        |                                           | 159,017,536            |
| Other comprehensive income for the period, net of income tax | -                              | -                              | -                                     | -                                  | -                                         | -                      |
| Total comprehensive income for the period                    | -                              | -                              | -                                     | 159,017,536                        | -                                         | 159,017,536            |
| Payment of dividends                                         |                                |                                | -                                     | (51,121,522)                       |                                           | (51,121,522)           |
| <b>Balance at 30 September 2013</b>                          | <b>8,520,254</b>               | <b>42,430,000</b>              | <b>2,828,497</b>                      | <b>482,470,139</b>                 | <b>(746,282)</b>                          | <b>535,502,608</b>     |
| <b>Balance at 1 January 2014</b>                             | 8,520,254                      | 42,430,000                     | 2,828,497                             | 518,249,867                        | (465,792)                                 | 571,562,826            |
| Profit for the period                                        |                                |                                |                                       | 149,668,622                        |                                           | 149,668,622            |
| Other comprehensive income for the period, net of income tax | -                              | -                              | -                                     | -                                  | -                                         | -                      |
| Total comprehensive income for the period                    | -                              | -                              | -                                     | 149,668,622                        | -                                         | 149,668,622            |
| Payment of dividends                                         | -                              | -                              | -                                     | (119,283,552)                      | -                                         | (119,283,552)          |
| <b>Balance at 30 September 2014</b>                          | <b>8,520,254</b>               | <b>42,430,000</b>              | <b>2,828,497</b>                      | <b>548,634,937</b>                 | <b>(465,792)</b>                          | <b>601,947,896</b>     |

**Dangote Cement Plc**  
**Condensed consolidated and separate statement of cash flows**  
**For the period ended 30 September 2014**

|                                                                                        | Group<br>Period ended<br>30/09/13<br>Year ended<br>31/12/13 | Period ended<br>30/09/14<br>Year ended<br>31/12/13 | Company<br>Period ended<br>30/09/13<br>Year ended<br>31/12/13 |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------|
|                                                                                        | Period ended<br>30/09/14<br>N'000                           | Period ended<br>30/09/13<br>N'000                  | Period ended<br>30/09/14<br>N'000                             |
| <b>Cash flows from operating activities</b>                                            |                                                             |                                                    |                                                               |
| <b>Profit before tax</b>                                                               | 154,052,134                                                 | 151,725,461                                        | 190,761,362                                                   |
| Adjustments for:                                                                       |                                                             |                                                    |                                                               |
| Depreciation and amortization                                                          | 26,788,141                                                  | 24,189,414                                         | 33,705,507                                                    |
| Write off of property plant and equipment                                              | 147,264                                                     | (4,983)                                            | 40,909                                                        |
| Interest expense                                                                       | 12,599,155                                                  | 9,121,559                                          | 12,351,894                                                    |
| Interest income                                                                        | (3,597,515)                                                 | (3,950,383)                                        | (5,630,349)                                                   |
| Amortisation of deferred revenue                                                       | (410,985)                                                   | (461,538)                                          | (602,255)                                                     |
| Provision for restoration                                                              | 333,075                                                     | 363,540                                            | (110,645)                                                     |
| Provisions for employee benefits                                                       | 991,970                                                     | 541,728                                            | 1,128,660                                                     |
| Loss/(Gain) on disposal of property, plant and equipment                               | 21,964                                                      | 2,508                                              | (103,264)                                                     |
|                                                                                        | 190,925,203                                                 | 181,527,306                                        | 231,541,819                                                   |
| <b>Changes in working capital:</b>                                                     |                                                             |                                                    |                                                               |
| Change in inventory                                                                    | (11,227,080)                                                | (1,939,309)                                        | 4,810,651                                                     |
| Change in trade and other receivables                                                  | 619,472                                                     | 4,650,940                                          | 31,760,194                                                    |
| Change in trade and other payables                                                     | 31,104,105                                                  | 18,559,810                                         | 18,742,926                                                    |
| Change in prepaid expenses and other current assets                                    | (18,315,773)                                                | 2,190,928                                          | (8,429,970)                                                   |
| Change in other current liabilities                                                    | (19,958,007)                                                | (2,522,645)                                        | 5,877,608                                                     |
|                                                                                        | 173,147,920                                                 | 202,467,030                                        | 284,303,228                                                   |
| Gratuity and Pension paid                                                              | (563,065)                                                   | (2,300)                                            | (629,206)                                                     |
| Income tax paid                                                                        | (225,937)                                                   | (1,681,803)                                        | (1,935,748)                                                   |
| <b>Net cash generated from operating activities</b>                                    | <b>172,358,918</b>                                          | <b>200,782,927</b>                                 | <b>281,738,274</b>                                            |
| <b>Investing activities</b>                                                            |                                                             |                                                    |                                                               |
| Interest received                                                                      | 3,597,515                                                   | 3,741,800                                          | 5,630,349                                                     |
| Additions to intangible assets                                                         | (1,033,380)                                                 | (270,701)                                          | (442,212)                                                     |
| Acquisition of property, plant and equipment                                           | (168,827,510)                                               | (93,421,638)                                       | (139,966,242)                                                 |
| Proceeds from disposal of property, plant and equipment                                | -                                                           | 11,323                                             | 11,248                                                        |
| Acquisition of investment                                                              | -                                                           | -                                                  | (389)                                                         |
| Changes in non-current prepayment                                                      | 31,738,029                                                  | (17,589,802)                                       | (40,799,285)                                                  |
| Cash increase in long term receivables from subsidiaries                               | -                                                           | -                                                  | -                                                             |
| <b>Net cash provided by/(used in) investing activities</b>                             | <b>(134,525,346)</b>                                        | <b>(107,529,018)</b>                               | <b>(175,566,531)</b>                                          |
| <b>Financing activities</b>                                                            |                                                             |                                                    |                                                               |
| Interest paid                                                                          | (10,293,606)                                                | (7,960,423)                                        | (12,019,482)                                                  |
| Dividend paid                                                                          | (119,283,552)                                               | (51,121,522)                                       | (51,121,522)                                                  |
| Loans obtained                                                                         | 97,445,491                                                  | 14,628,587                                         | 21,403,960                                                    |
| Loans repaid                                                                           | (49,286,246)                                                | (25,969,048)                                       | (34,625,397)                                                  |
| <b>Net cash provided by/(used in) financing activities</b>                             | <b>(81,417,913)</b>                                         | <b>(70,422,406)</b>                                | <b>(85,558,238)</b>                                           |
| (Decrease)/increase in cash and cash equivalent                                        | (43,584,341)                                                | 22,831,503                                         | 29,809,302                                                    |
| Effects of exchange rate changes on the non monetary assets held in foreign currencies | 7,580,377                                                   | 3,156,380                                          | (3,325,762)                                                   |
| Cash and cash equivalents at beginning of year                                         | 69,645,893                                                  | 43,162,353                                         | 43,162,353                                                    |
| Cash and cash equivalents at end of the period                                         | <b>33,641,929</b>                                           | <b>69,150,236</b>                                  | <b>69,645,893</b>                                             |