

**Kuwait National Cinema Company K.P.S.C.
And its subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Financial Information
and Review Report
Three months ended 31 March 2016
(Unaudited)**

**Kuwait National Cinema Company K.P.S.C.
And its Subsidiaries
State of Kuwait**

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(Unaudited)**

Contents	Page
Independent Auditors' Review Report	
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	1
Interim Condensed Consolidated Statement of Income (Unaudited)	2
Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)	3
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	4
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	5
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	6 - 10

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**Kuwait National Cinema Company K.P.S.C
State of Kuwait**

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait National Cinema Company - K.P.S.C "the Parent Company" and its subsidiaries "together referred to as the Group" as at 31 March 2016 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

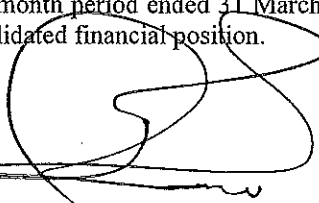
A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, or of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2016 that might have had a material effect on the business of the Group or on its consolidated financial position.



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Kuwait

Kuwait, 10 May 2016

**Kuwait National Cinema Company K.P.S.C.
And its Subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Statement of Financial Position as at 31 March 2016
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Note	31 March 2016	31 December 2015 (Audited)	31 March 2015
ASSETS				
Non- current assets				
Property, plant and equipment	4	15,143,637	15,183,282	14,777,267
Intangible assets		638,144	495,049	238,035
Investments in associates	5	35,126,817	34,593,907	33,224,057
Available for sale investments	6	23,261,599	25,156,257	25,686,066
		<u>74,170,197</u>	<u>75,428,495</u>	<u>73,925,425</u>
Current assets				
Inventories		204,682	255,084	262,674
Trade and other receivables	7	2,657,979	1,161,836	2,163,939
Cash, current accounts and deposits	8	19,638,102	19,074,891	16,183,134
		<u>22,500,763</u>	<u>20,491,811</u>	<u>18,609,747</u>
Total assets		<u>96,670,960</u>	<u>95,920,306</u>	<u>92,535,172</u>
Equity and liabilities				
Equity				
Share capital		10,106,250	10,106,250	10,106,250
Treasury shares	9	(6,574,829)	(6,467,849)	(6,055,217)
Statutory reserve		5,053,125	5,053,125	5,053,125
General reserve		10,438,959	10,438,959	9,414,038
Other reserves	10	17,868,618	20,051,658	18,664,735
Retained earnings		29,474,215	26,915,449	26,292,849
Equity attributable to Company's shareholders		<u>66,366,338</u>	<u>66,097,592</u>	<u>63,475,780</u>
Non-controlling interest		28,667	27,873	18,404
		<u>66,395,005</u>	<u>66,125,465</u>	<u>63,494,184</u>
Liabilities				
Non-current liabilities				
Post employment benefits		1,374,418	1,208,834	1,174,607
Current liabilities				
Trade and other payables		9,342,532	9,027,002	8,407,376
Loans and bank facilities	11	19,559,005	19,559,005	19,459,005
		<u>28,901,537</u>	<u>28,586,007</u>	<u>27,866,381</u>
Total liabilities		<u>30,275,955</u>	<u>29,794,841</u>	<u>29,040,988</u>
Total equity and liabilities		<u>96,670,960</u>	<u>95,920,306</u>	<u>92,535,172</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Abdul Wahab Marzouq Al-Marzouq
Chairman

Ahmed Abdul Aziz Al Sarawi
Vice Chairman

**Kuwait National Cinema Company K.P.S.C.
And its Subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2016
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March	
		2016	2015
Operating revenues		4,273,014	5,182,849
Operating costs		(3,475,513)	(4,074,457)
Gross profit		797,501	1,108,392
Other operating income		1,853,253	1,826,148
General and administrative expenses		(814,793)	(632,960)
Other operating expenses		(517,900)	(568,448)
Net profit of financial investments		796,169	894,553
Gains from associate	5	739,429	1,019,784
Finance costs		(189,524)	(157,709)
Net profit before deductions		2,664,135	3,489,760
Contribution to Kuwait Foundation for the Advancement of Sciences		(18,181)	(23,863)
National Labor Support Tax		(67,938)	(87,425)
Zakat		(18,456)	(23,869)
Net profit for the period		2,559,560	3,354,603
Distributed as follows:			
Company's shareholders		2,558,766	3,353,943
Non-controlling interest		794	660
		2,559,560	3,354,603
Earnings per share (fils)	12	27.13	34.82

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Kuwait National Cinema Company K.P.S.C.
And its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Comprehensive Income for the three months ended 31 March 2016
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Three months ended 31 March	
	2016	2015
Net profit for the period	2,559,560	3,354,603
Other comprehensive income items:		
<i>Items can be classified later into statement of income:</i>		
Change in fair value of available for sale investments	(1,972,296)	1,036,086
Transferred to statement of income from sale of available for sale investments	-	(130,677)
Group's share in associates' reserves	(206,519)	(158,720)
Foreign currency translation of a subsidiary	(4,225)	(2,181)
(Losses) / other comprehensive income for the period	(2,183,040)	744,508
Total comprehensive income for the period	376,520	4,099,111
Distributed as follows:		
Company's shareholders	375,726	4,098,451
Non-controlling interest	794	660
	376,520	4,099,111

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Kuwait National Cinema Company K.P.S.C
And its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2016
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company							Total
	Share capital	Treasury shares	Statutory reserve	General reserve	Other reserves (Note 10)	Retained earnings	Non-controlling Interest	
Balance as at 1 January 2015	10,106,250	(2,029,453)	5,053,125	9,414,038	17,920,227	22,938,906	17,744	63,420,837
Net profit for the period	-	-	-	-	-	3,353,943	660	3,354,603
Total other comprehensive income items	-	-	-	-	744,508	-	-	744,508
Purchase of treasury shares	-	(4,025,764)	-	-	-	-	-	(4,025,764)
Balance as at 31 March 2015	10,106,250	(6,055,217)	5,053,125	9,414,038	18,664,735	26,292,849	18,404	63,494,184
Balance as at 1 January 2016	10,106,250	(6,467,849)	5,053,125	10,438,959	20,051,658	26,915,449	27,873	66,125,465
Net profit for the period	-	-	-	-	-	2,558,766	794	2,559,560
Total other comprehensive income items	-	-	-	-	(2,183,040)	-	-	(2,183,040)
Purchase of treasury shares	-	(106,980)	-	-	-	-	-	(106,980)
Balance as at 31 March 2016	10,106,250	(6,574,829)	5,053,125	10,438,959	17,868,618	29,474,215	28,667	66,395,005

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Kuwait National Cinema Company K.P.S.C
And its Subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Statement of Cash flows for the three months ended 31 March 2016
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended	
		31 March	
		2016	2015
Cash flows from operating activities			
Net profit for the period		2,559,560	3,354,603
Less:			
Depreciation and amortization		367,980	404,215
Gains from financial investment		(796,169)	(894,553)
Group's share in associate's results		(739,429)	(1,019,784)
Impairment in receivable and other debit balances		-	40,825
Post employment benefits		191,132	69,119
Finance costs		189,524	157,709
Operating profit before changes in operating assets and liabilities		1,772,598	2,112,134
Inventories		50,402	(29,308)
Trade and other receivables		(401,806)	(137,459)
Trade and other payables		334,947	502,957
Cash generated from operating activities		1,756,141	2,448,324
Post employment benefits paid		(25,548)	(61,203)
Net cash generated from operating activities		1,730,593	2,387,121
Cash flows from investment activities			
Paid for purchase of property, plant and equipment		(361,231)	(408,965)
Paid for purchase of intangible assets		(380,235)	(168,425)
Paid for purchase of available for sale investments		(77,638)	(256,663)
Proceeds from sale of available for sale investments		-	326,935
Net cash used in investing activities		(819,104)	(507,118)
Cash flows from financing activities			
Paid for purchase of treasury shares		(106,980)	(4,025,764)
Loans and bank facilities		-	7,243,188
Finance costs paid		(184,248)	(133,112)
Dividends paid		(57,050)	(20,818)
Net cash used in / (generated from) financing activities		(348,278)	3,063,494
Net increase in cash and cash equivalents		563,211	4,943,497
Cash and cash equivalents at the beginning of the period		19,064,891	11,229,637
Cash and cash equivalents at the end of the period	8	19,628,102	16,173,134

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Kuwait National Cinema Company K.P.S.C
And its Subsidiaries
State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

1. Company's incorporations

Kuwait National Cinema Company K.P.S.C. "The Company" is a Kuwaiti Public Shareholding Company registered and incorporated in Kuwait on 5 October 1954 and is licensed to engage in all activities relating to the cinema industry, entertainment, and cultural events.

The Company is listed on the Kuwait Stock Exchange.

The registered office of the Company is located at Al-Zahara area, 360 Mall, fourth floor, P.O. Box 502 Safat, 13006 Safat, Kuwait.

These Consolidated financial statements include the financial statements of the Company and its Subsidiaries "together referred to as the Group".

	Ownership percentage (%)	Activity	Incorporation country
International Film Distribution Company K.S.C.C.	99.25	Publishing and film distribution	Kuwait
Al Kout Film Production and Distribution Company S.A.E.	100	Production and film distribution	Egypt

Financial information for subsidiaries was prepared by management. Subsidiaries's total assets amounted to KD3,851,698 as at 31 March 2016 (KD 5,154,090 at 31 December 2015, KD 3,620,254 as at 31 March 2015) and net profit of KD 104,492 for the three months ended 31 March 2016 (KD 83,053 for the three months ended 31 March 2015).

On 1 February 2016, the new Companies Law no. 1/2016 was published in the Official Gazette which is effective from 26 November 2012.

According to the new law, the companies law No. 25 of 2012 and its amendments have been cancelled however, its Executive Regulations will continue until a new set of Executive Regulations are issued.

The interim condensed consolidated financial information for the three months ended 31 March 2016 was authorized for issuance by the Board of Directors on 10 May 2016.

2. Significant accounting policies

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting.

In the management's opinion, all necessary adjustments (including recurring accruals) have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2016 are not necessarily indicative of the results that maybe expected for the year ending 31 December 2016. For further information, refer to the consolidated financial statements and its related notes for the year ended 31 December 2015.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2015, except for the adoption of the new and amended IFRS that have become effective and those which are applicable to the Group as follows:

- *Amendments to IAS 19 Defined Benefit Plans: Employee Contributions*
- *Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations*
- *Amendments to IAS 16 & IAS 38 Clarification of Acceptable Methods of Depreciation & Amortisation*
- *Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants*

The adoption of these amendments did not have any significant or material impact on the interim condensed consolidated financial information of the Group.

Kuwait National Cinema Company K.P.S.C
And its Subsidiaries
State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2016
(Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

3. Fair value estimation

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical assets or liabilities.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that are not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: Evaluation methods that are not based on observable market data.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

	Fair value as at			Date of valuation	Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/3/2016	31/12/2015	31/03/2015					
	Quoted Shares	20,459,667	22,354,323					
Local Investment Funds	38,565	38,565	48,915	31 December	Level 2	Net book value	NA	NA

The fair values of other financial assets and financial liabilities which are not measured at fair value on ongoing basis equal approximately their carrying values.

4. Property, plant and equipment

Property, plant and equipment movement represented as follows:

	31 March 2016	31 December 2015	31 March 2015
		(Audited)	
Net carrying value at the beginning of the period / year	15,183,282	14,540,324	14,540,324
Additions during the period / year	68,164	2,109,773	408,965
Net disposals during the period / year	-	(8,564)	-
Depreciation of the period / year	(107,809)	(1,458,251)	(172,022)
Net carrying value at the end of the period / year	15,143,637	15,183,282	14,777,267

5. Investments in an associate

This represents the Group's investment in Tamdeen Shopping Centres K.S.C. (Closed) at 30%.

	31 March 2016	31 December 2015	31 March 2015
		(Audited)	
Balance as at the beginning of the period/ year	34,593,907	32,362,993	32,362,993
Group's share in an associate's results	739,429	3,758,611	1,019,784
Group's share from an associate's fair value change reserve	(185,709)	165,870	(229,124)
Group's share from an associate's foreign currency reserve	(20,810)	106,433	70,404
Dividends	-	(1,800,000)	-
Balance at the end of the period/ year	35,126,817	34,593,907	33,224,057

Kuwait National Cinema Company K.P.S.C
And its Subsidiaries
State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

6. Investments available for sale

The balance of available for sale investments represents the following:

	31 March 2016	31 December 2015 (Audited)	31 March 2015
Quoted shares	20,459,667	22,354,323	21,062,706
Unquoted shares	2,763,367	2,763,369	4,574,445
Investment funds	38,565	38,565	48,915
	<u>23,261,599</u>	<u>25,156,257</u>	<u>25,686,066</u>

- Fair value is determined based on valuation techniques disclosed in (note 3).
- Unquoted investments are carried at cost since its fair value cannot be reliably measured. The Group's management believes that there are no indications of impairment for these investments.

7. Trade and other receivables

	31 March 2016	31 December 2015 (Audited)	31 March 2015
Trade receivables	453,226	407,009	492,492
Due from related parties (note16)	796,331	617,329	610,854
	<u>1,249,557</u>	<u>1,024,338</u>	<u>1,103,346</u>
Provision of impairment	(503,028)	(503,028)	(503,028)
	<u>746,529</u>	<u>521,310</u>	<u>600,318</u>
Advance payment to purchase property and equipment	293,067	-	-
Prepaid expenses	238,944	50,337	240,930
Refundable deposits	414,005	412,805	407,805
Staff receivables	141,718	155,891	129,008
Accrued Revenues	801,229	-	765,879
Other receivables	22,487	21,493	19,999
	<u>2,657,979</u>	<u>1,161,836</u>	<u>2,163,939</u>

8. Cash, current accounts and deposits

	31 March 2016	31 December 2015 (Audited)	31 March 2015
Cash on hand	67,284	53,237	67,077
Banks current accounts	18,756,645	18,111,469	14,587,698
Time deposit	10,398	10,387	10,339
Cash in investment portfolios	803,775	899,798	1,518,020
Cash, current accounts and deposits	<u>19,638,102</u>	<u>19,074,891</u>	<u>16,183,134</u>
Less: deposits pledged at banks	(10,000)	(10,000)	(10,000)
Cash and cash equivalents	<u>19,628,102</u>	<u>19,064,891</u>	<u>16,173,134</u>

9. Treasury shares

	31 March 2016	31 December 2015 (Audited)	31 March 2015
Number of treasury shares (share)	6,858,672	6,750,852	6,320,710
Percentage to issued shares (%)	6.79	6.68	6.25
Market value	6,652,912	6,143,275	6,320,710

The Parent Company commits to retain reserves and retained earnings equivalent to the treasury shares throughout the period, in which they are held by the Parent Company, pursuant to the relevant instructions of the relevant regulatory authorities.

Kuwait National Cinema Company K.P.S.C
And its Subsidiaries
State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

10. Other reserves

	Land revaluation reserve	Change in fair value reserve	Currency translation reserve	Treasury shares reserve	Total
Balance at 1 January 2015	8,524,134	9,124,079	249,110	22,904	17,920,227
Total other comprehensive income items	-	676,285	68,223	-	744,508
Balance at 31 March 2015	8,524,134	9,800,364	317,333	22,904	18,664,735
Balance at 1 January 2016	8,524,134	11,151,746	352,874	22,904	20,051,658
Total other comprehensive (loss) / income items	-	(2,158,005)	(25,035)	-	(2,183,040)
Balance at 31 March 2016	8,524,134	8,993,741	327,839	22,904	17,868,618

11. Loans and bank facilities

	31 March 2016	31 December 2015 (Audited)	31 March 2015
Short term loans	19,550,000	19,550,000	19,450,000
Banks - overdraft	9,005	9,005	9,005
	<u>19,559,005</u>	<u>19,559,005</u>	<u>19,459,005</u>

- Loans and bank facilities granted to the Group from local banks are pledged against promissory notes and deposits (note 8).

- The weighted effective interest rate on loans and bank facilities is 3.65% as at 31 March 2016 (3.55% as at 31 December 2015 and 3.8% 31 March 2015).

12. Earnings per share

Basic and diluted earnings per share are computed by dividing profit during the period by the weighted average number of ordinary shares outstanding during the period as follows:

	Three months ended 31 March	
	2016	2015
Net profit for the Parent Company	2,558,766	3,353,943
Weighted average number of outstanding shares (share)	94,303,389	96,324,565
Earnings per share (fils)	<u>27.13</u>	<u>34.82</u>

Both basic and diluted earnings per share are equal since the Parent Company does not have diluted outstanding instruments.

13. Subsequent events

On 5 April 2016, the General Assembly of the Parent Company's shareholders approved the consolidated financial statements for the year ended 31 December 2015, also approved cash dividends of 53 fils per share from the profits for the year 2015 (cash dividends of 51 fils from the profits for the year 2014).

**Kuwait National Cinema Company K.P.S.C
And its Subsidiaries
State of Kuwait**

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2016
(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

14. Segments information

The main objective of the Group is to engage in all activities relating to the cinema industry, entertainment, and culture events. In addition, the Group invests its available excess funds through investment portfolios.

The following is the Group's segment information which consists with the internal reporting presented to management:

- Cinema division: which represents all activities related to cinema shows.
- Concession division: which represents all activities related to concessions supplemented to theaters.
- Investments division: which represents investments in shares, funds and real estate investments.

The following schedule presents the information about revenues, profit, and assets for each division:

	Division activity as at 31 March 2016				
	Cinema division	Concession division	Investment division	Unallocated items	Total
Net revenues	4,273,014	1,358,637	1,535,598	494,616	7,661,865
Costs	(3,475,513)	(517,900)	-	(1,108,892)	(5,102,305)
Segment's profit	797,501	840,737	1,535,598	(614,276)	2,559,560
Assets	13,404,426	397,666	59,575,979	23,292,889	96,670,960

	Division activity as at 31 March 2015				
	Cinema division	Concession division	Investment division	Unallocated items	Total
Net revenues	5,182,849	1,416,065	1,914,337	410,083	8,923,334
Costs	(4,074,457)	(568,448)	-	(925,826)	(5,568,731)
Segment's profit	1,108,392	847,617	1,914,337	(515,743)	3,354,603
Assets	14,178,627	190,987	59,995,207	18,170,351	92,535,172

15. Contingent liabilities

Letters of Guarantee were contingently liable for a third party with an amount of KD 167,220 as at 31 March 2016 (KD 167,220 as at 31 December 2015, KD 167,220 as at 31 March 2015).

16. Related parties transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Those transactions were conducted in the ordinary course of business and with the usual terms and conditions. Transactions with related parties are subject to the approval of the General Assembly of Shareholders. The following is the volume and nature of those transactions during the period:

	31 March 2016	31 March 2015
Salaries and remuneration	59,325	39,900
Leave and post-employment benefits	11,399	9,077

The balances resulting from those transactions are as follows:

	31 March 2016	31 December 2015 (Audited)	31 March 2015
Due from related parties (note 7)	796,331	617,329	610,854
Due to related parties	103,609	36,801	73,129

All transactions are subject to the approval of the shareholders in the General Assembly meeting.