Barita

MAKING MONEY WORK FOR YOU.

INITIAL PUBLIC OFFER

IMAGE PLUS CONSULTANTS LIMITED

Barita Investments Limited
15 St. Lucia Way, Kingston
Tel #: 1-888-429-5333

Company Overview

Image Plus Consultants Limited ("IPC" or the "Company"), trading as "Apex Radiology", is a medical imaging company providing several imaging services, namely:

- X-Ray
- Ultrasound
- CT Scan
- Fluoroscopy
- Interventional Procedures and Nuclear Medicine

With a total employee count of 74 (70 full-time and 4-part time) as of October 31, 2022, the Company operates four (4) branches, three (3) in Kingston and one (1) in St. Ann, with each branch providing a mixture of the services outlined above. The Company also owns a 30% interest in the equity of Winchester MRI.

Action:	PARTICIPATE
Industry Outlook	Positive
General Public Offer Price	J$ 2.00
Estimated Fair Value	J$ 4.54
Potential Upside	127.05%
Current P/E (12M Trailing)	13.63x
Current P/PBT (12M Trailing)	11.24x
Current P/B	6.85x

Financial Summary (J$)				
	2021	2022	6M 2023	TTM
Revenue	611.9M	777.5M	554.8M	969.3M
Gross Profit	384.8M	505.3M	363.9M	632.2M
Net Profit	23.7M	94.3M	124.9M	181.9M
Total Assets	363.6M	447.4M	619.4M	619.4M
Total Liabilities	191.0M	180.6M	257.6M	257.6M
Total Equity	172.6M	266.8M	361.8M	361.8M

Financial Ratios				
ROAE (%)	14.7	42.9	39.7	63.6
ROAA (%)	7.2	23.3	23.4	35.7
Gross Profit Margin (%)	62.9	65.0	65.6	65.2
Net Profit Margin (%)	3.9	12.1	22.5	18.8
Profit before Tax Margin (%)	4.4	14.5	27.5	22.3
Leverage Ratio (x)	2.0	1.9	1.7	1.7
Current Ratio (x)	1.2	1.7	2.6	2.6

Investment Rationale

Valuation: Based on a combination of a market approach based on comparable price-to-earnings multiples (P/E) and a Discounted Cash Flow (DCF) model, we estimated a fair value of $4.54, providing investors with a potential upside of 127.05%. Based on our estimate of fair value, we believe a suitable margin of safety is present, underpinning our "**PARTICIPATE**" recommendation.

Strong Growth Potential: A greater portion of the global population is estimated to be over 60 years of age over the next ~30 years, which provides an opportunity for the Company to capitalize on the increased demand for healthcare services due to the aging population. The opening of new locations and offering additional modalities will also likely help boost the Company's operating performance. Furthermore, the healthcare industry is typically non-cyclical, therefore, as we expect to enter a period of weakening economic growth, the Company will likely see a fairly muted impact on its growth.

Scale of Operations: The Company is the largest provider of Freestanding, Fixed-site Outpatient Diagnostic Imaging in Jamaica (based on the number of centers). The Company currently operates 4 centers, as mentioned above, which allows it to serve a greater number of patients compared to the second largest market participant, Elite Diagnostic Limited (a listed entity), operating 3 centers. This scale not only allows the Company to earn higher revenue, but it also allows for the realization of savings in the sourcing of equipment and medical supplies. This positions the Company to be in a better position with regard to the maintenance of a competitive pricing structure.

Offer Summary

Issuer	**Image Plus Consultants Ltd.**
Offer	Initial Public Offer of up to **247,889,936** Ordinary Shares Non-Reserved (General Public) Shares: 182,889,936 Employee Reserved Shares: 17,875,000 Key Stakeholder Reserved Shares: 42,125,000 Broker Reserved Shares: 5,000,000
Lead Broker	**JMMB Securities Limited**
Subscription Price	**I.** Non-Reserved (General Public) Share Applicants: J$2.00 per share **II.** Employee Reserved Share Applicants: J$2.00 per share **III.** Key Stakeholder Reserved Share Applicants: J$2.00 per share **IV.** Broker Reserved Share Applicants: J$2.00 per share
Minimum Subscription	Each Application for Shares must be for a minimum of 5,000 Shares, with incremental shares of 100 thereafter
Use of Proceeds	**I.** To acquire property to be identified in Kingston which is suitable to relocate its largest operations **II.** To procure suitable new bio-medical equipment to offer additional diagnostic modalities at its Ocho Rios location **III.** To expand its offering of interventional procedures
Dividend Policy	If the company is admitted to the Junior Stock Exchange, the directors intend to pursue a dividend policy of up to 55% of distributable profits, which will be subject to the company's reinvestment needs from time to time. The dividend policy is subject to review on a biennial basis by the Company's Board on the recommendation of its relevant sub-committee(s) The intention is for the Board to consider dividend distributions on a semi-annual basis

Capital Structure and Shareholding:

The table below displays the shareholding of the ordinary shares of the Company as of the date of the Prospectus (December 16, 2022).

Shareholder	# of Ordinary Shares Held	% Share Ownership
Dr. Karlene McDonnough	303,417,282	30.6%
Dr. Lilieth Bridgewater	160,632,679	16.2%
Quad G Limited	210,210,666	21.2%
Advanced Imaging Limited	168,565,156	17.0%
Surescan Radiology Services Limited	49,577,987	5.0%
Dr. Leon Vaughan & Dr. Marian Allison-Vaughan	99,155,974	10.0%
Total	**991,559,744**	**100.00%**

If the Invitation is fully subscribed and Reserved Share Applicants receive their full allocation the table below sets out the expected shareholding post-IPO:

Shareholder	# of Ordinary Shares Held	% Share Ownership
Dr. Karlene McDonnough	303,417,282	24.48%
Dr. Lilieth Bridgewater	160,632,679	12.96%
Quad G Limited	210,210,666	16.96%
Advanced Imaging Limited	168,565,156	13.60%
Surescan Radiology Services Limited	49,577,987	4.00%
Dr. Leon Vaughan & Dr. Marian Allison-Vaughan	99,155,974	8.00%
Image Plus Employee Reserved Shareholders	17,875,000	1.44%
Image Plus Key Partner Reserved Shareholders	42,125,000	3.40%
Broker Reserved Shareholders	5,000,000	0.40%
General Public	182,889,936	14.76%
Total	**1,239,449,680**	**100.00%**

Board of Directors

Image Plus Consultants Limited has a Board of Directors with relevant industry experience. The table below outlines the members of the Board of Directors and their respective titles.

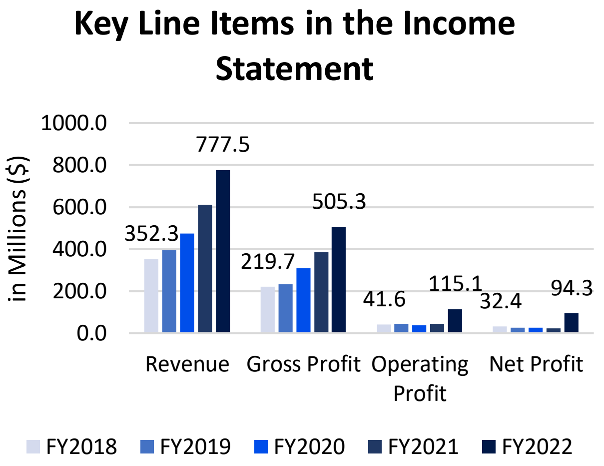
Name	Position/Title
Dr. Karlene McDonnough	Co-Founder & Chairman
Dr. L. Ann Robinson-Bridgewater	Co-Founder & Director
Dr. Steven Lewis	Director
Dr. Marian Allison-Vaughan	Company Secretary & Director
Dr. Gordon Bradshaw	Director
Ms. Carolyn DaCosta	Independent Director & Chair, Remuneration & Corporate Governance Committee
Dr. Jacqueline Leckie	Independent Director & Chair, Audit Committee
Dr. Leon Vaughan	Non-Executive Director
Mrs. Kisha Anderson	Executive Director & CEO

Historical Financial Performance Highlights

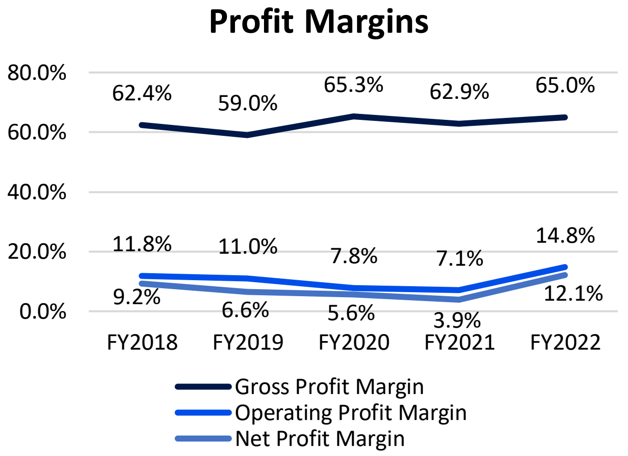
The analysis that follows is a summary of the key highlights of the Company's financial performance and position over the past 5 financial years, as well as the first 6 months of the 2023 financial year. The Company's financial year runs from March to February.

Income Statement

IPC had increased its revenue rapidly over the past five financial years, achieving a compounded annual growth rate (CAGR) of 21.9%, moving from $352.3 million earned in FY 2018 to $777.5 million earned in FY 2022, driven mainly by additions to its branch network, the acquisition of additional operating equipment, allowing the Company to accelerate the roll-out of new services such as interventional radiology. Cost of sales increased by a CAGR of 19.7%, growing at a slower pace than revenue. As a result, gross profit grew at a CAGR of 23.1% to $505.3 million and the gross profit margin expanded to 65.0% in FY 2022 from 62.4% in FY 2018.



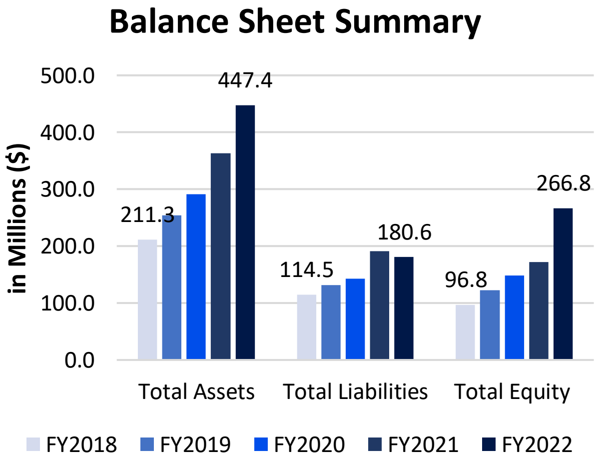
Operating expenses grew by a CAGR of 21.7% over the review period to $390.2 million incurred in FY 2022 from $178.1 million in FY 2018. Due to operating expenses growing at a slower pace (thus displaying greater cost control) than gross profit, operating profit increased by a CAGR of 29.0% to $115.1 million in FY 2022. The operating profit margin consequently increased from 11.8% in FY 2018 to 14.8% in FY 2022.



Finance costs declined to $6.3 million in FY 2022 from $10.9 million, recording a CAGR of -12.8%. The decline in finance costs can be attributed to a decrease in the Company's debt stock, as well as a less expensive debt stock. This decline in finance costs, along with the improved operating profit margin contributed to profit before tax rising by a CAGR of 34.1% to $113.1 million in FY 2022. Ultimately, after accounting for taxes, net profit grew at a CAGR of 30.6%, rising from $32.5 million in FY 2018 to $94.3 million in FY 2022, with the net profit margin increasing to 12.1% in FY 2022, from 9.2% in FY 2018. As can be seen in the bar chart above, the operating and net profit both experienced a spike in FY 2022. More specifically, the operating and net profit grew 165.6% and 298.4% respectively on a year-over-year (YoY) basis in FY 2022. Also, as seen in the line chart above, the operating and net profit margin was in a general decline between FY 2018 and FY 2021, followed by a spike to 14.8% and 12.1% respectively. Both results were driven by management improving its operating cost control.

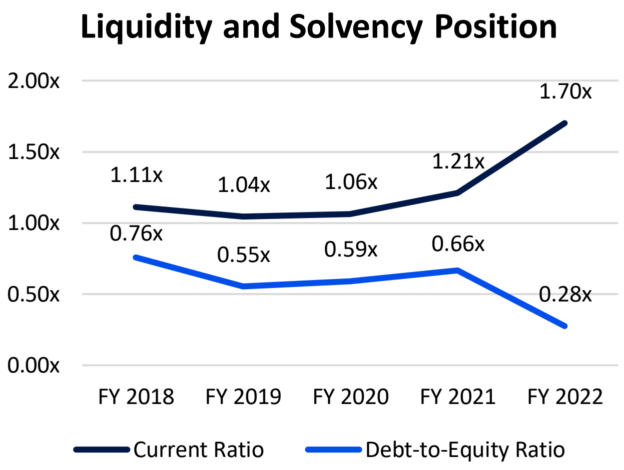
Balance Sheet

Total assets have increased at a CAGR of 20.6%, rising from $211.3 million at the end of FY 2018 to $447.4 million at the end of FY 2022. This was driven by growth in trade and other receivables which rose to $139.1 million at the end of FY 2022, representing a compound annual growth rate of 79.6% over the review period. The majority of the Company's trade receivables are due from its insurance partners and the Ministry of Health and Wellness (MOHW).



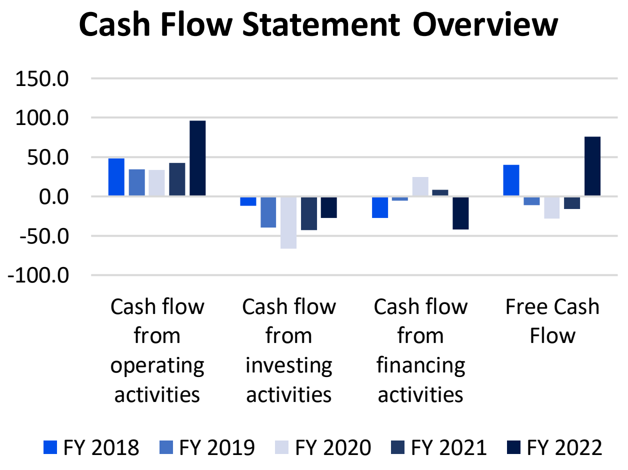
Total Liabilities increased by a CAGR of 12.1% to $180.6 million at the end of FY 2022 from $114.5 million at the end of FY 2018. This was primarily due to rising trade and other payables increasing at a CAGR of 67.9% to $76.2 million at the end of FY 2022. Total Equity increased from $96.8 million at the end of FY 2018 to $266.8 million at the end of FY 2022. Invariably, this resulted from the increase in retained earnings, which, in turn, was driven by growth in the profitability of the company. Retained earnings increased from $92.1 million at the end of FY 2018 to $261.5 million at the end of FY 2022, representing a CAGR of 29.8%.

As can be seen in the adjacent chart, the Company's liquidity, as measured by the current ratio, has been relatively flat for most of the review period, with a notable spike in FY 2022 to 1.70x, coming from 1.11x at the end of FY 2018. The spike in FY 2022 was primarily attributable to the spike in trade and other receivables. The Company's solvency position had also improved with the debt-to-equity ratio decreasing from 0.76x at the end of FY 2018 to 0.28x at the end of FY 2022. The notable decrease at the end of FY 2022 was largely driven by a reduced debt stock YoY, combined with a simultaneous increase in retained earnings (and by extension equity) by 56.4% YoY, stemming from increased profitability. The Company's return on average equity (ROAE) also improved over the last five financial years, growing from 23.6% in FY 2019 to 42.9% in FY 2022. This can be attributable to both an increase in its net profit margin as mentioned earlier, as well as an improvement in the efficiency of the utilization of its assets as measured by the total asset turnover ratio, highlighting the economies of scale from the expansion over time.



Cash Flow Statement

The Company had increased its cash provided by operating activities by a CAGR of 18.8% to $96.1 million in FY 2022 from $48.3 million earned in FY 2018. However, it is notable that the trend was slightly negative up to FY 2021, with a spike in 2022. This was largely driven by an increase in net profits but was partially offset by a larger increase in receivables. Cash flow from investing activities moved from an outflow of $11.9 million in FY 2018 to $27.7 million in FY 2022 while cash flow from financing activities moved from an outflow of $27.0 million in FY 2018 to $41.9 million in FY 2022. The cash outflows from investing activities each year were largely related to the purchase of property, plant and equipment (capital expenditure). The largest outflow occurred in FY 2020 which coincides with the opening of its fourth and most recent location in Ocho Rios. Also, over the review period, the Company had increased the number of machines/equipment owned. Notably, the Company increased its total equipment count from ten (10) in FY 2018 to sixteen (16) in

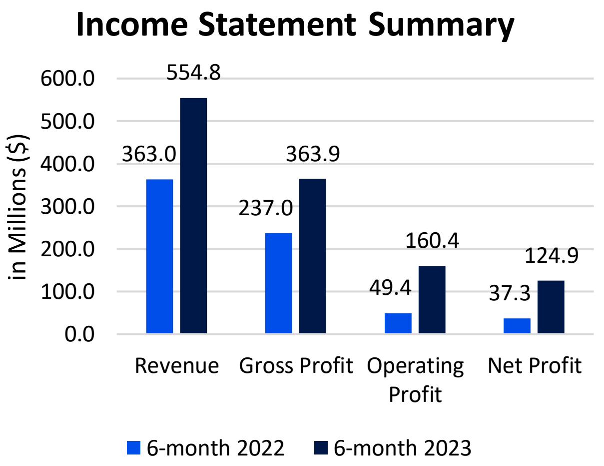


FY 2022. This highlights that the Company's continued to heavily in its operations with the expansion of its locations along with the number of equipment owned. Notwithstanding, the Company managed to produce positive free cash flow in FY 2018 of $40.5 million and FY 2022 of $75.8 million respectively. Despite producing positive cash flow from operations in each year in the review period, three out of the five years saw the Company producing negative levels of free cash flow. This of course stemmed from the heavy investment in its fixed assets as stated earlier.

Financial Overview (6M ended August 31, 2022)

Income Statement

Revenue for the six months ended August 31, 2022 (6M 2023), totalled $554.8 million, representing an increase of 52.8% over the comparable period in the prior year's (6M 2022) outturn of $363.0 million. Cost of Sales increased by 51.5% to $190.9 million, growing slower than revenue. This indicates that the company is becoming slightly better at controlling its direct costs and may be a function of the increased scale of its operation. Consequently, the gross profit for the 6M 2023 amounted to $363.9 million, representing a 53.6% increase YoY. The gross profit margin increased marginally to 65.6% in 6M 2023 from 65.3% in 6M 2022.

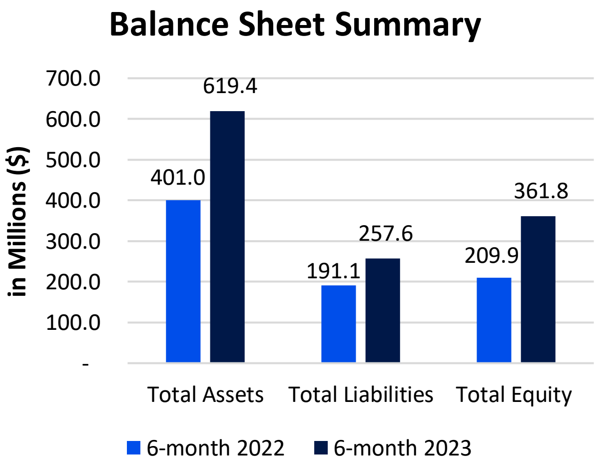


Operating expenses for the 6M 2023 totalled $203.5 million, an increase YoY of 8.5%. Due to operating expenses growing at a slower pace than gross profit, operating profit grew by 225.0%. This resulted in the operating profit margin increasing to 28.9% in 6M 2023, up from 13.6% recorded in the 6M 2022.

Finance costs grew by 160.7% to $9.1 million in 6M 2023 from $3.5 million in 6M 2022, predominately driven by increased debt. The debt was used to assist in financing the purchase of a new fluoroscopy unit. Largely stemming from the increased operating profit, profit before taxation increased by 236.7% to $152.8 million in the 6M 2023. After accounting for taxes, net profit increased by 234.8% to $124.9 million from $37.3 million in the 6M 2022. The net profit margin increased to 22.5% in 6M 2023 from 10.3% in 6M 2022.

Balance Sheet

At the end of the 6M 2023, total assets stood at $619.4 million, an increase of 54.5% YoY, when compared to total assets of $401.0 million at the end of 6M 2022. This is primarily due to a 149.4% increase in trade and other receivables to $247.5 million, reflecting the increased business activity as it is largely in line with revenue.



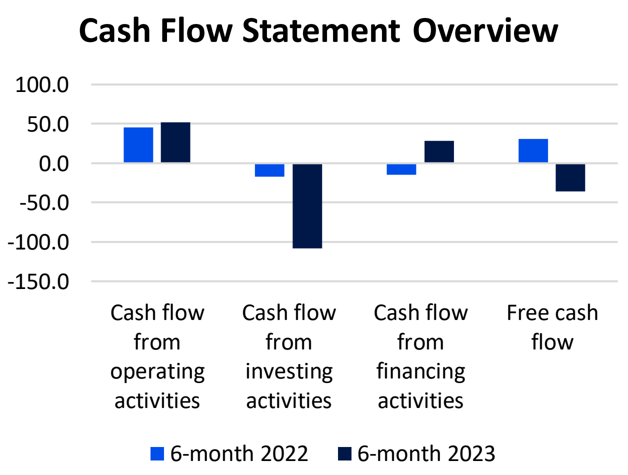
At the end of the 6M 2023, total liabilities amounted to $257.6 million, an increase of 34.8% over $191.1 million recorded at the end of 6M 2022. This growth was largely driven by a 30.9% increase in total debt to $132.0 million. Total Equity increased by 72.4% YoY to $361.8 million at the end of 6M 2023 on the back of the strong growth in net income highlighted above.

IPC's liquidity position had improved at the end of the 6M 2023 when compared to the same period in the prior year. The current ratio increased to 2.63x at the end of 6M 2023 from 1.84x at the end of 6M 2022. However, the cash ratio had declined to 0.19x at the end of 6M 2023 from 0.46x at the end of 6M 2022. This difference between the movement of the current and cash ratio highlights the significance of trade receivables to the Company's liquidity profile. As will be discussed in the risks section below, having a large portion of (current) assets tied up in trade receivables can be concerning if the Company is unable to collect the money owed. IPC's solvency position had also improved. The company's debt-to-equity ratio declined to 0.36x at the end of 6M 2023 from 0.48x at the end of 6M 2022. This was primarily driven by significant growth in retained earnings. Despite total debt growing 30.9% YoY, total equity increased by 72.4% YoY, thus offsetting the increase in debt, resulting in an overall decline in the ratio and an improvement in its solvency position.

The Company's return on average equity for the trailing twelve months ended August 31, 2022 (TTM 6M 2023) increased to 63.6%, which is up from the ROAE for FY 2022 of 42.9%. This increase was largely driven by increases in its net profit margin and use of leverage. This indicates that the Company is increasing its efficiency in using shareholders' funds (equity) to return a profit. This creates a strong capacity to reinvest further in the expansion of the business without the use of debt. Alternatively, the Company has the flexibility to balance the return of cash to shareholders along with the long-term growth agenda.

Cash Flow Statement

Cash flow from operating activities for the 6M 2023, amounted to $52.2 million, a 15.0% increase YoY. This was driven primarily by an increase in net profit but was partially offset by a large increase in receivables. Cash flow from investing activities resulted in an outflow of $108.1 million compared to an outflow of $16.8 million recorded in 6M 2022. This large movement was a result of the Company investing in a new fluoroscopy machine during the period, as mentioned earlier, which again, displays the Company's continued investment in its operations. Cash flow from financing activities resulted in an inflow of $6.4 million compared to an outflow of $10 million in 6M 2021. This inflow was mainly driven by the Company choosing to finance the purchase of the new fluoroscopy machine with debt. Free cash flow amounted to -$35.9 million from $30.6 million recorded in 6M 2022. This was driven primarily by greater investment in its operating capacity, evidenced by the large growth in cash flow from investing activities.



Growth Outlook and Risks

The company has the potential for superior growth over the medium term due to the following factors/strategies:

I. **Expanding the number of Locations**: The Company intends to expand the number of facilities that they operate, both organically and inorganically (mergers and acquisitions). Given the state of the industry, there seem to be many smaller players in the space, who operates only one branch, particularly in Kingston. This provides an opportunity for some consolidation to occur in the industry and therefore opportunities for the Company to acquire smaller players and strengthen its position in the industry. Additionally, with the exploration of expansion opportunities in the Western side of the island, the company stands to increase its addressable market.

II. **Expansion of Modalities/Services Offered**: The Company also intends to increase the number of modalities offered in keeping with the needs of physicians who make referrals.

III. **Aging population**: The population in, not just Jamaica, but the world, is aging. Globally, according to the World Health Organization, the proportion of the population over 60 years will nearly double from 12% to 22% between 2015 and 2050. Locally, according to the Statistical Institute of Jamaica, 24% of the population is over 50 years of age and another 12% is between 40 and 49 years of age. An aging population will likely see an increased demand for healthcare services, such as those offered by IPC.

Along with its strategies and positioning for expansion of the market, the following are risks that are present and need to be considered:

I. **Large Receivables Balance:** The Company has historically had large receivables balances, particularly over the last two financial years, with trade and other receivables accounting for 20.0% and 31.1% of total assets at the end of FY 2021 and FY 2022 respectively. This can be concerning if the Company is unable to collect these amounts owed, especially given that a large portion (40% combined) of the Company's revenue is earned from the MOHW and its health insurance partners. By extension, the majority of the Company's trade receivables at the end of FY 2022 are due from insurance companies and the MOHW. However, the Company has historically had a good track record with collection, having collected 100% of the amounts billed to the Ministry of Health and Wellness and its insurance partners for FY 2021 and FY 2022.

II. **Dependence on Physician Referrals:** The Company depends on referrals of patients from physicians and other third parties who have no contractual obligations to the Company. If a large number of these physicians were to stop referring patients to the Company, the Company would see a significant drop in its revenue. However, we do not currently see any factors that could realistically cause this to happen. On the other hand, the fact that the population is aging and that the Company has the most branches when compared to its competitors (which provides convenience to the patient) is likely to support continued referrals.

Valuation and Recommendation

To estimate the fair value of Image Plus Consultants, we used a combination of a market approach based on comparable price-to-earnings multiples (P/E) and a Discounted Cash Flow (DCF) model. Under the P/E approach, we found the average P/E multiple of a group of IPC's peers listed on the Junior Market and applied that multiple to our estimate of IPC's FY2024 forward earnings per share (EPS) of $0.28 The companies in the peer group include Elite Diagnostic Limited, Indies Pharma Jamaica Limited and Medical Disposables and Supplies Limited. Elite Diagnostic is the most direct comparison that is listed on the Jamaica Stock Exchange, however, due to Medical Disposables and Indies Pharma also being players in the healthcare industry, we thought it appropriate to include these companies in the peer group as well. Furthermore, to account for Elite Diagnostic being the most direct comparison, we placed a larger weight on Elite Diagnostic's P/E multiple when calculating the peer group average. A comparison table of the peer group can be found below. The weighted average of the peer group as of December 21, 2022, stood at 17.12x and when our FY 2024 estimate of EPS was applied to this multiple, an estimated fair value of **$4.84** was produced.

	Industry	Market Capitalization (J$)	TTM Revenue (J$)	TTM Net Profit Margin	Debt-to-Equity Ratio	TTM ROAE	TTM P/E
Elite Diagnostic Limited	Healthcare	1,079,094,178	671,340,930	8.2%	1.03x	12.0%	20.81x
Indies Pharma Jamaica Limited	Healthcare	3,727,354,192	937,282,761	24.1%	0.76x	19.7%	14.24x
Medical Disposable and Supplies Limited	Healthcare	1,313,449,738	3,619,912,625	2.6%	0.74x	8.6%	12.64x
Image Plus Consultants Limited	Healthcare	2,478,899,360	969,248,550	18.8%	0.36x	63.6%	13.63x

Under the DCF method, we forecasted the free cash flow to the firm and discounted the cash flows to arrive at a present value. A key assumption in the DCF model included a weighted average cost of capital (WACC) of 13.20%, which was found using an estimate of the cost of equity and the cost of debt. The cost of equity was derived using the capital asset pricing model. Another key assumption in the DCF model includes a long-term growth rate of 5.00%, the mid-point of the local target inflation target range. The DCF model produced an estimated fair value of **$4.24.** After averaging these two results, we arrived at a final estimated fair value of **$4.54. It is important to note that the Company had previously been paying directors' fees at above-average rates. Going forward, the directors have resolved that the Company will immediately discontinue this practice and that directors' fees will now be restricted to the normal and customary amounts paid by publicly listed companies of similar size. This will significantly boost margins in the near term which we have taken into consideration in our projections.**

If the TTM EPS of $0.15 (as opposed to forecasted numbers) were to be used and applied to the peer group multiple of 17.12x, an estimated fair value of $2.51 would be produced, which is above the invitation price. Hence, it is unlikely that IPC's fair value is below $2.00 as we expect the Company to continue growing and realize an EPS above $0.15. Therefore, at an invitation price of $2.00, we believe a sufficient margin of safety exists.

Given the growth plans that management has put forward, the fact that IPC is operating in an industry that benefits from an aging population and that management seems to be improving its cost control, coupled with the fact that our estimate of fair value is sufficiently above the invitation price (thus providing an adequate margin of safety), we believe the offer is attractively priced. We therefore recommend investors **PARTICIPATE** in this offer and establish an **OVERWEIGHT** recommendation with regard to portfolio allocation.

Appendix

Income Statement (J$)	FY2018	FY2019	FY2020	FY2021	FY2022	6M 2023
Revenue	**352,259,616**	**393,950,334**	**472,589,646**	**611,927,717**	**777,468,851**	**554,822,074**
Cost of Sales	-132,546,234	-161,501,498	-164,058,681	-227,142,693	-272,199,449	-190,883,715
Gross Profit	**219,713,382**	**232,448,836**	**308,530,965**	**384,785,024**	**505,269,402**	**363,938,359**
Admin expenses	-173,174,948	-182,873,791	-245,984,425	-290,922,075	-364,724,307	-184,344,365
Net movement on impairment provision	-	-	-313,390	-17,358,322	16,110,331	-71,500
Depreciation and amortisation	-4,940,824	-6,222,828	-25,093,267	-32,731,743	-36,425,843	-19,100,490
Other expenses	-	-	-311,184	-446,480	-5,170,456	
Operating Profit	**41,597,610**	**43,352,217**	**36,828,699**	**43,326,404**	**115,059,127**	**160,422,004**
Other income	4,309,888	1,676,213	405,377	186,611	244,291	368,500
Derecognition of liabilities	-	-	-	-	340,551	-
Foreign exchange gain/(loss)	-	-	401,311	-202,653	1,493,244	-216,178
Gain on disposal of PPE	-	-	-	-	233,857	-
Finance Income	-	-	1,582,220	2,328,362	2,019,830	1,313,860
Finance Costs	-10,937,008	-12,350,471	-6,715,391	-7,841,647	-6,326,660	-9,104,093
Share of loss of associate	-	-	-	-10,752,111	-	-
Profit before Tax	**34,970,490**	**32,677,959**	**32,502,216**	**27,044,966**	**113,064,240**	**152,784,093**
Income Tax Expense	-2,522,983	-6,796,473	-6,154,148	-3,377,296	-18,769,554	-27,876,548
Net Profit	**32,447,507**	**25,881,486**	**26,348,068**	**23,667,670**	**94,294,686**	**124,907,545**

Balance Sheet ($)	FY2018	FY2019	FY2020	FY2021	FY2022	6M 2023
ASSETS						
Non-Current Assets						
Property and Equipment	138,415,446	163,056,038	199,670,158	228,978,654	206,273,018	276,997,790
Right of use asset	-	-	-	9,777,029	6,326,313	4,600,955
Investment in associate	-	-	10,752,111	-	-	-
Other Investments	19,684,293	13,979,708	7,219,170	7,258,164	11,343,579	13,045,836
Due from related party	-	6,523,500	11,234,095	-	-	-
	158,099,739	183,559,246	228,875,534	246,013,847	223,942,910	294,644,581
Current Assets						
Due from related party	-	-	7,576,734	20,264,702	19,505,269	20,033,770
Trade and other receivables	13,375,907	40,670,780	33,343,711	72,663,796	139,017,075	247,502,211
Financial Investments	4,113,976	4,319,817	4,784,791	-	13,834,670	33,469,720
Cash and cash equivalents	35,701,171	25,286,523	17,062,388	24,608,095	51,100,414	23,721,779
	53,191,054	70,277,120	62,767,624	117,536,593	223,457,428	324,727,480
Total Assets	**211,290,793**	**253,836,366**	**291,643,158**	**363,550,440**	**447,400,338**	**619,372,061**
EQUITY						
Capital and reserve						
Share capital	1,027,000	1,027,000	1,027,000	1,027,000	1,027,000	1,027,000
Fair value reserve	3,663,850	3,869,691	4,334,664	4,334,664	4,334,664	4,334,664
Retained earnings	92,088,760	117,970,246	143,519,093	167,186,763	261,481,449	356,388,994
Total Equity	**96,779,610**	**122,866,937**	**148,880,757**	**172,548,427**	**266,843,113**	**361,750,658**
LIABILITIES						
Non-current liabilities						
Borrowings	56,842,000	51,420,744	68,829,688	75,397,146	40,071,949	126,774,815
Lease liability	-	-	-	7,016,801	3,297,593	1,340,877
Deferred tax liability	9,843,497	12,270,418	14,938,474	11,365,395	5,829,814	5,983,820
	66,685,497	63,691,162	83,768,162	93,779,342	49,199,356	134,099,512
Current liabilities						
Trade and other payables	28,200,674	46,681,667	34,271,156	60,587,722	76,200,086	75,017,282
Current portion of borrowings	16,464,108	16,464,108	19,081,545	28,849,824	26,349,828	-
Current portion of lease liabilitiy	-	-	-	3,475,895	3,719,208	3,846,109
Income Tax payable	3,160,904	4,132,492	985,051	4,309,230	25,088,747	44,658,500
Bank overdraft	-	-	147,487	-	-	-
Director Loans	-	-	4,500,000	-	-	-
	47,825,686	67,278,267	58,985,239	97,222,671	131,357,869	123,521,891
Total liabilities	**114,511,183**	**130,969,429**	**142,753,401**	**191,002,013**	**180,557,225**	**257,621,403**
Total equity and liabilities	**211,290,793**	**253,836,366**	**291,634,158**	**363,550,440**	**447,400,338**	**619,372,061**