DEVELOPMENT SUMMARY

FOR THE

JOINT VENTURE DEVELOPMENT

BETWEEN
CITY OF HARARE
AND
PEARL PROPERTIES (2006) LIMITED

FOR THE

PROPOSED FOURTH STREET DEVELOPMENT – PHASE 1

STRICTLY PRIVATE & CONFIDENTIAL

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1. FOURTH STREET DEVELOPMENT SUMMARY

1.1 Project Background and Overview

The City of Harare has entered into a joint venture agreement with Pearl Properties (2006) Limited ("Pearl Properties") to re - develop the Fourth Street Bus Terminus and surface car park into a mixed use scheme anchored by a bus interchange.

The Fourth Street bus terminus is one of the busiest locations in the capital city. In its current form, the bus terminus has not managed to provide an efficient or attractive transport hub in the city centre. The proposed multi-level mixed use development is intended to create a transport node with a bus interchange, and retail facilities, offices and parking.

The development is to be carried out on a piece of land measuring approximately 35,104.39 square metres (3.5 hectares). The site is located in the eastern periphery of the Harare Central Business District ("CBD") and bounded by Fourth Street to the south, George Silundika Avenue to the north, Fifth Street to the east and Robert Mugabe Road to the south.

The project will entail provision of space for public transport passenger movements using commuter omnibuses, and conventional buses for local and regional destinations, retail facilities and office space. The planning approach allows for vertical and lateral multi development should demand outstrip supply.

The proposed development is to be named Pearl City.

1.2 Rational for Proposed Development

The Fourth Street redevelopment project presents a unique opportunity to facilitate and respond to the regeneration of Harare's central business district. It will become a major transport, passenger and commercial hub in the eastern end of the capital city.

This project is aimed at creating public transport infrastructure which will help remedy some of the traffic problems in the inner city of Harare. Thus the project has strategic fit as it makes a contribution towards solving some of the city problems.

1.3 Objectives of the Planned Development

The main objective of the project is to develop a mixed use development that will be anchored with a bus interchange. In addition the development aims to:

a) Provide an attractive multi modal transport facility;
b) Create a transport hub that will be a gateway to the Eastern suburbs and also to Regional and international destinations;
c) Develop a solution for the overcrowding and traffic congestion; and
d) Maximise opportunities for private sector funding for the bus terminus and related economic development.

1.4 Project Assessment, Location and Overview

The development intends to create an Urban Transport Node with focus mixed uses which include:

a) An Interchange- Bus and Commuter;
b) Retail outlets;
c) Parking;
d) Specialized Shops including restaurants; and
e) Offices and other supportive ancillary uses.

1.4.1. Location

The project site is bounded by Fourth Street to the south, George Silundika Avenue to the north, Fifth Street to the east and Robert Mugabe Road to the south and it covers approximately 35,104.39 square metres (3.5 hectares).

1.4.2. Town Planning

The site falls under Local Development Plan No. 22. The site is zoned for parking and other uses that are subject to special consent from the Local Authority.

The permitted uses within this zone are surface parking and parking garages, and uses permitted under Special Municipal Consent are Shops and Offices. The policy guideline under Local Development Plan Number 22 is to create areas for public car parking which can be developed either by the Local Authority or the private sector.

1.5 Development Overview

The project will be developed in phases in line with the space demand in the city. The development phasing is structured in a way that will enable later phases of the project to self-finance. The planning approach allows for vertical and lateral multi development should demand outstrip supply.

The first phase of the development will provide:

- 15,512m^2 of retail space;
- 16 regional bus bays;
- 175 commuter bus bays; and
- 864 car parking bays.

Whilst the development will encompass the bus interchange and commuter rank, retail shopping mall and car parking bays, the second phase will incorporate the office tower.

The development is estimated to cost $44.8 million including the land value. Phase 1 of the project has an estimated construction cost of $35.3 million over an 18 month construction period, while phase 2 is estimated to cost $8 million over an 18 month construction period.

The feasibility is based on phase 1 only.

1.6 Design Considerations

The physical appearance of the building will be expected to blend with adjoining and surrounding building. The office levels were necessitated by the need to meet the bulk factor requirements of the site. There is need to minimize the bulk appearance of the structure and the need to enhance and balance the aesthetic image of the building.

The project design concept is derived from the shape of the site being rectangular running from the North – George Silundika and South – Robert Mugabe. Two dominant axis were created to define movement within the complex (vehicular and pedestrian).

All proposed materials are expected to be long term durable materials with low maintenance costs in compliance with the specific functions of the building but without compromising on the expectations of the aesthetics outlook. The key materials are to be complimentary to give appearance to the development. They should facilitate the day to day co-habitation human living comfort in terms of the functions of the city through- live, work, play and move.

1.7 Engineering Considerations

Ground conditions are expected to be suitable for construction using pile foundation, typical in adjoining development. Soil investigations will be carried out at detailed design stage to provide technical input into the foundation designs.

The superstructure will be a combination of a concrete and steel frame with the mechanics of structural configurations and resolution being primarily a factor of innovative creativity, costs, timeframe and the architectural design.

1.8 Leasing and Tenant Mix of the Development

The leasing strategy for the proposed Fourth Street Project (Bus Interchange) would require pre-letting of the development to the anchor tenant/s and the other significant retail players.

The leasing strategy for the Pearl City Development will centred on ensuring the tenant mix is tailored to meet specifications like the location, the demographics profile of the catchment area and the customer needs.

The quality of the tenant mix will positively correlate to the type of environment and experience for shoppers and as well as the overall performance of the retail aspect of the interchange. In addition, the tenant mix will also feed from the existing informal retail operators, with the aim to incorporate some of the informal activities around the current bus terminus.

A diverse and complementary tenant mix will be pursed to ensure the retail arm of the development is competitive and ensure a destination shopping experience is provided to commuters and shoppers.

It will be critical for the Fourth Street Project to have off-take agreements with prospective tenants, with at least 60% of the project to be pre-let. Expressions of interest have already been received from a national retailer to occupy the supermarket.

1.9 Property Market Survey Summary

An independent property market survey was conducted by Knight Frank Zimbabwe, for the purpose of informing the feasibility of the proposed development.

The property market study involved gathering information on rental levels and trends. The study noted that the average rental in the CBD of Harare for offices and retail space were around US$6 and US$16 per square metre respectively, however smaller sized shops of 50 squares metres to 100 squares metres range from US$25 to US$30 per square metre. The office CBD rate is US$7 per square metre while the industrial space average and market rate is US$ 3 per square metre.

Demand is very high for retail space of up-to 100 squares metres, whilst there is limited demand for offices and industrial space. Net leases are the most in use of all the lease types.

For the purpose of informing the pricing of the development, the rental rates used in the financial feasibility study are based on recommended prices in the local economy at the time of the feasibility study.

1.10 Location and Traffic Accessibility Overview

The site is situated in the eastern periphery of the heart of the central business district of Harare. The proposed site currently operates as a parking lot for the central business district (CBD) office workers and as a terminus for the local commuting public. The main access into the bus terminus is via Fifth Street, a local distributor which is a one way street with traffic moving northwards from Robert Mugabe Street to the north towards George Silundika Avenue. Traffic leaving the bus terminus filter leftwards into Fourth Street, a primary distributor for traffic going to the southern and northern areas of the city.

Arup Zimbabwe (Private) Limited was commissioned to carry out the traffic study for the proposed development. The aim of the study was to give information on the current traffic with a detailed analysis on the movement of vehicular and pedestrian traffic, junction capacities and to consider the impact of the proposed development on all transport modes, set out proposals to minimise the impact of the development including junction design and appropriate entry and exit points into the bus interchange on the transport network and promote measures to encourage sustainable traffic and transportation.

Analysis of the traffic study results showed that none of the three primary distributor roads (Jason Moyo, Fourth and Robert Mugabe Road) in the area are operating at saturation capacity. The highest flows were found to be 60% of saturation capacity. The highest traffic flows were recorded on Robert Mugabe Way, of traffic travelling east from the city centre towards Eastlea. Pedestrian flows accounted for almost 25% of total traffic in the area, with peak pedestrian traffic of approximately 5,000 pedestrians flowing the current bus terminus, based on the studies conducted.

The concluding recommendations by Arup Zimbabwe (Private) Limited, the proposed plan to construct a Bus/Commuter Interchange at this location is encouraged as it will go a long way towards alleviating some of the traffic problems currently being experienced in the City of Harare's CBD area and providing orderly traffic circulation in the area.

1.11 Financial Feasibility Summary

Based on the preliminary financial feasibility conducted, set out below is a summary of the results:

Table 1: Project Financial Summary

Description	**Amount (US$)**
Project cost – Phase One	44,800,000
Phase 1 entry yield (Phase 1 completed 2018)	7.11%
Financial Projections (rental income) Year 2017	2,900,000
Year 2018	6,100,000
Year 2019	6,400,000
Year 2020	6,700,000
Internal Rate of return	15.92%
Net Present Value (NPV)	$36,174,573
Payback period	10 years

The project is expected to generate a positive return with an IRR of 15.92%being 4 percentage points above the estimated Weighted Average Cost of Capital of 9.25%. The project will also generate a positive NPV of $36,174,573 and a payback period of 10 years.

Phase 1 of the project is expected to become fully operational in 2018.

1.12 Development Expenditure Profile and Budget

Set out below is the development timeline and required expenditure based on estimated construction costs:

Table 2: Development Timelines and Expenditure

Activity	**Start Date**	**Completion date**	**Duration (months)**	**Amount ($)**
Land*	01-Jan-15	31-Dec-15	12	9,500,000
Ground floor retail	01-Jan-16	30-Jun-17	18	9,100,000
Bus Terminal	01-Jan-16	30-Jun-17	18	2,400,000
Commuter Rank	01-Jan-16	30-Jun-17	18	4,400,000
First Floor Retail	01-Jan-16	30-Jun-17	18	5,400,000
Car Park	01-Jan-16	30-Jun-17	18	14,000,000
Total				**44,800,000**

Based on valuation conducted by Knight Frank Zimbabwe and constituting equity contribution.

1.13 Corporate Structure and Governance

It is proposed that the project be delivered through a special purpose vehicle ("SPV"). The SPV will be jointly owned by Pearl Properties and City of Harare in proportion to the equity contribution of each party. City of Harare will contribute the land to the SPV as its contribution to the project. The SPV will own the property to be developed and will operate as a private limited company. The SPV will be guided by terms and conditions outlined in the Joint Venture Agreement.

The financing structure of the project shall incorporate contributions from Pearl Properties in form of capital and City of Harare in the form of land. The two contributions will aid the consummation of the Joint Venture Agreement and subsequent shareholders agreement, defining the shareholding structure and the development rights to be issued to Pearl Properties under the Joint Venture.

The SPV shall have a Board of Directors whose membership shall reflect the equity contribution of each shareholder. The weighted average capital contribution shall be used to determine the allocation of board representation in the Joint Venture.

1.14 Project Risk Assessment

A risk management framework incorporating a Project Risk Matrix have been developed detailing the risks associated with the project. Below is the indicative project risk matrix for the proposed development, to be updated as and if any new risks arise:

Table 3: Project Risk Matrix

Risk Source	Description/Consequence	Risk Category	Mitigating Factors – Action Plan
Scope Risk	The professional team in their different disciplines	Technical and reputational	Requires an exhaustive upstream assessment and change management system during the course of the project.
Resource risk	• Inputs are not available in the quantity and quality expected	Technical and reputational	Controllable. A competent construction company will be engaged in agreed contracts, with the company required to pre-purchase of key inputs.
Technological Risk	• The technology does not yield the expected output in terms of quality and price	Technical and reputational	Controllable. Ensure developments assume the standard technology that is available in the country or can be easily sourced for back-up maintenance.
	• Design of the development	Reputational	The development design should be aesthetically pleasing.
Timing or Schedule risk	• Construction falls behind schedule or is never completed.	Reputational	Controllable. Appropriate penalty clauses will be included in key contracts.
	• Delays in construction affect the debt servicing.	Financial	Penalty clauses in construction contract to full cater for debt service obligations in the event of delays resulting in financial loss.

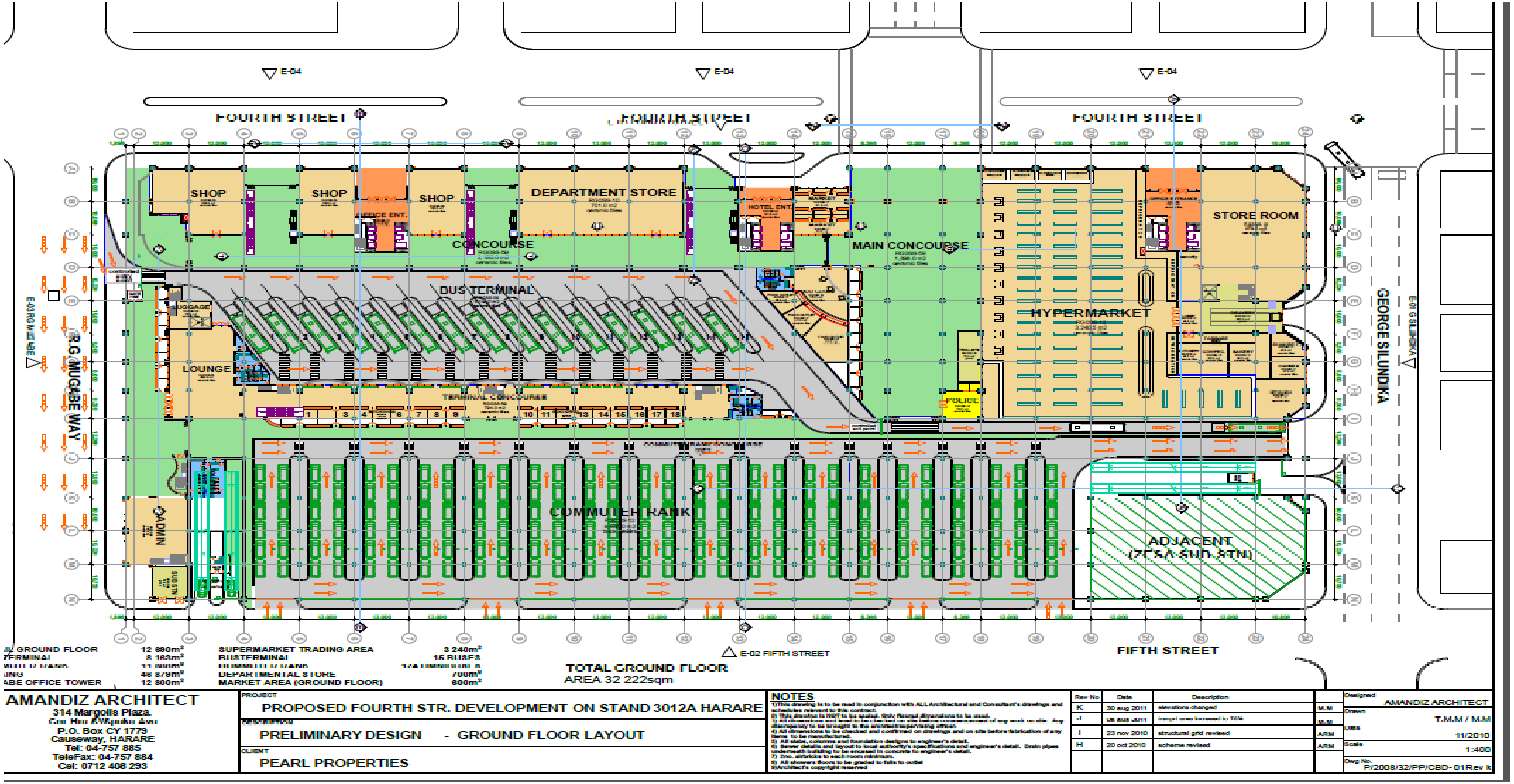
Completion Risk	• The combination of technological and timing risks	Technical and reputational	Controllable. Appropriate penalty clauses will be included in key contracts.
Environmental Risks	• The project fails to comply with local environmental regulations	Technical and reputational	Controllable. All the requirements of the environmental laws will be met on all developments.
	• The development should be able to withstand the climate conditions or anticipated climate changes.	Technical	Controllable. The design and materials used should be to the local standard and be tested and or approved to be able to withstand climate conditions.
Market risk: Quantity	• There is insufficient demand for the output product.	Financial and reputational	Controllable. Pre-letting agreements with prospective tenants. Ensure developments are leased to at least 60% to ensure viability.
Economic risks	• Demand and supply of the product should be economically viable	Financial	Controllable. Pre-letting agreements for the development before the development commences.
	• The life cycle of the development should last until economic returns are achieved by the investor.	Financial	Ensure the development fits into the long term view of the area ensuring the products life last longer than the payback period.
	• The pricing of the product should complement the income generation capacity of the potential clients	Financial	Controllable. Ensure the project or development costs are capped to ensure viability.
Financial Risks	• Funding risks: the project cannot raise funds at economical rates.	Financial	Appropriate funding to be arrangement prior to project commencement.
	• Interest rate risk: Increasing interest rates that will reduce cash flows	Financial	Appropriate refinancing arrangements can be arranged with the project financiers.
	• Debt service risk: The project is unable to service its debt obligations for any reason	Financial	• Ensure appropriate project finance structures are devised to ensure typical non-recourse debt servicing. • Increase equity participation in projects.

			• Map project cash flows to the repayment programme • Ensure optimum off take agreements are in place.
Social Risks	• Workforce availability may result in delayed project commencement	Technical and reputational	Construction contract to have penalty clauses should construction be delayed due to workforce availability. Outsource workforce to ensure construction is not delayed.
	• Cultural compatibility; will the proposed product or development fit into the culture of the community.	Technical and reputational	Ensure the project design and specification meet local expectations.
	• Public hygiene: The development or project process may result in hygiene problems in the community	Technical and reputational	Ensure relevant environment impact assessment are completed and approved before the commencement of the project and or construction phase.
Political risks	• Failure to be granted approvals.	Reputational and financial	Controllable. Ensure the required approvals are granted prior to the commencement of the project.
	• Political activists against the development or project.	Reputational and financial	Uncontrollable. However ensure the local authority is aware of the project and ensure the necessary approvals have been granted.
	• Prohibitive tax policies.		Ensure the development is tax efficient before commencement. Lobby for government incentives or tax breaks to make the project viable especially if it is a big ticket project with a social advantages.

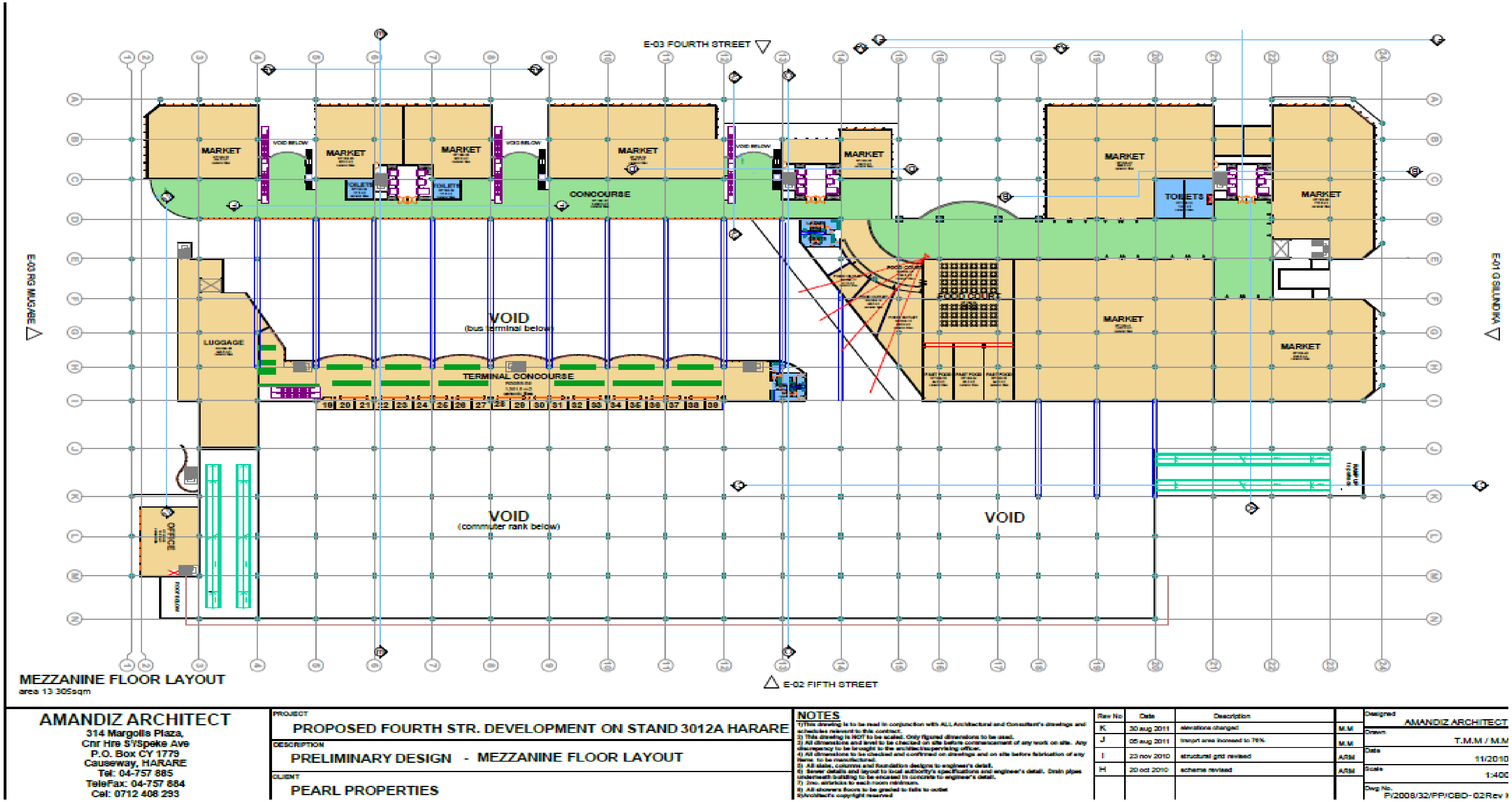
Force Majeure	• Acts of God" such as earthquakes or political risks such as war, terrorism, or strikes affect completion.		Uncontrollable. Where possible and desirable, project assets will be insured.
Land ownership risk.	• Financial loss to the company as the land can be repossessed by the rightful owners.		Ensure property title deeds are validated through the deeds office.
Foreign exchange risk.	Fluctuations in material prices resulting in cost overruns.	Financial	Controllable. Through: • Advance bulk procurement of materials; and • Fixed price contracts with international suppliers.

2. ANNEXURES

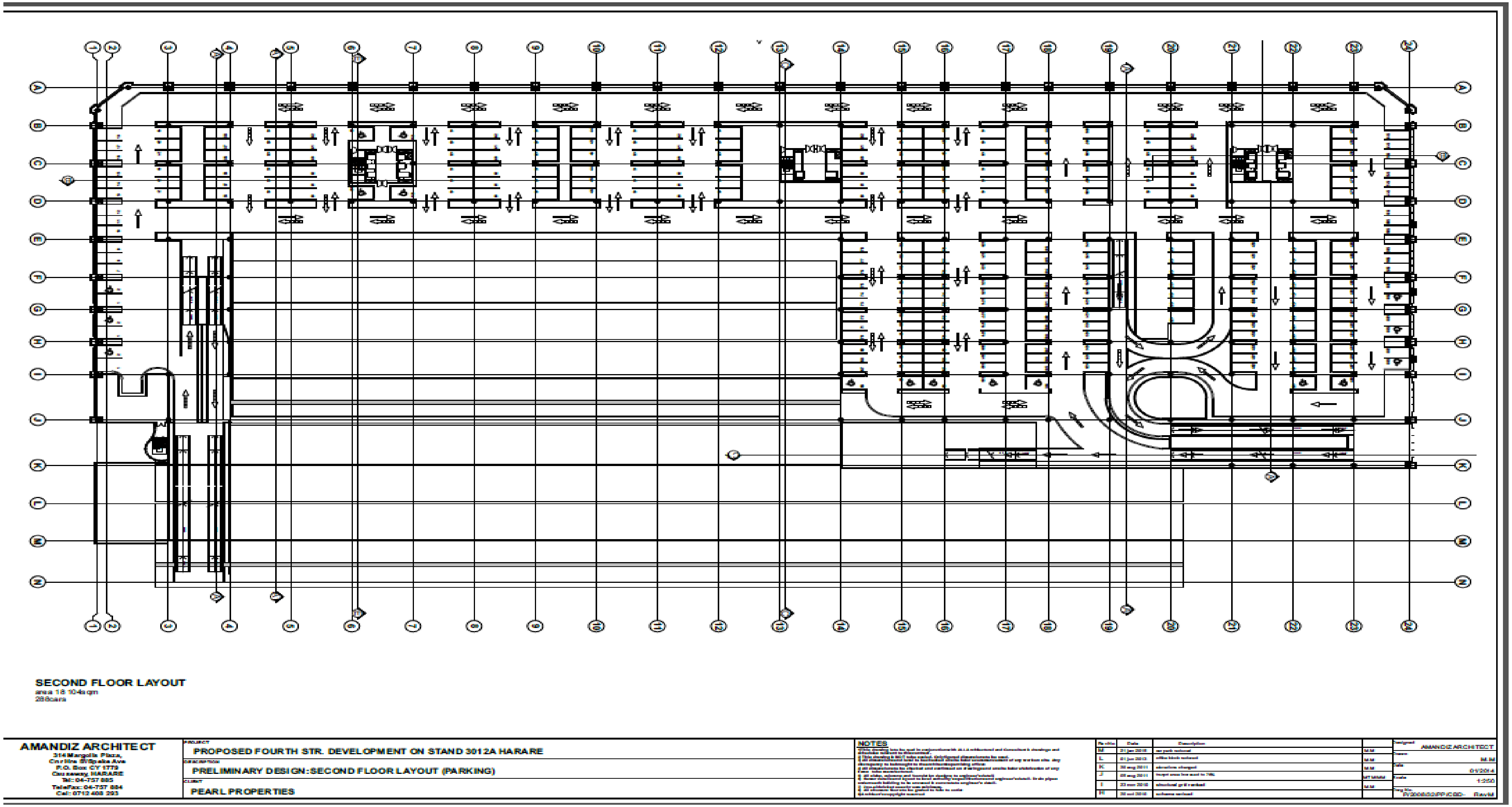
ANNEXURE A: GROUND FLOOR LAYOUT



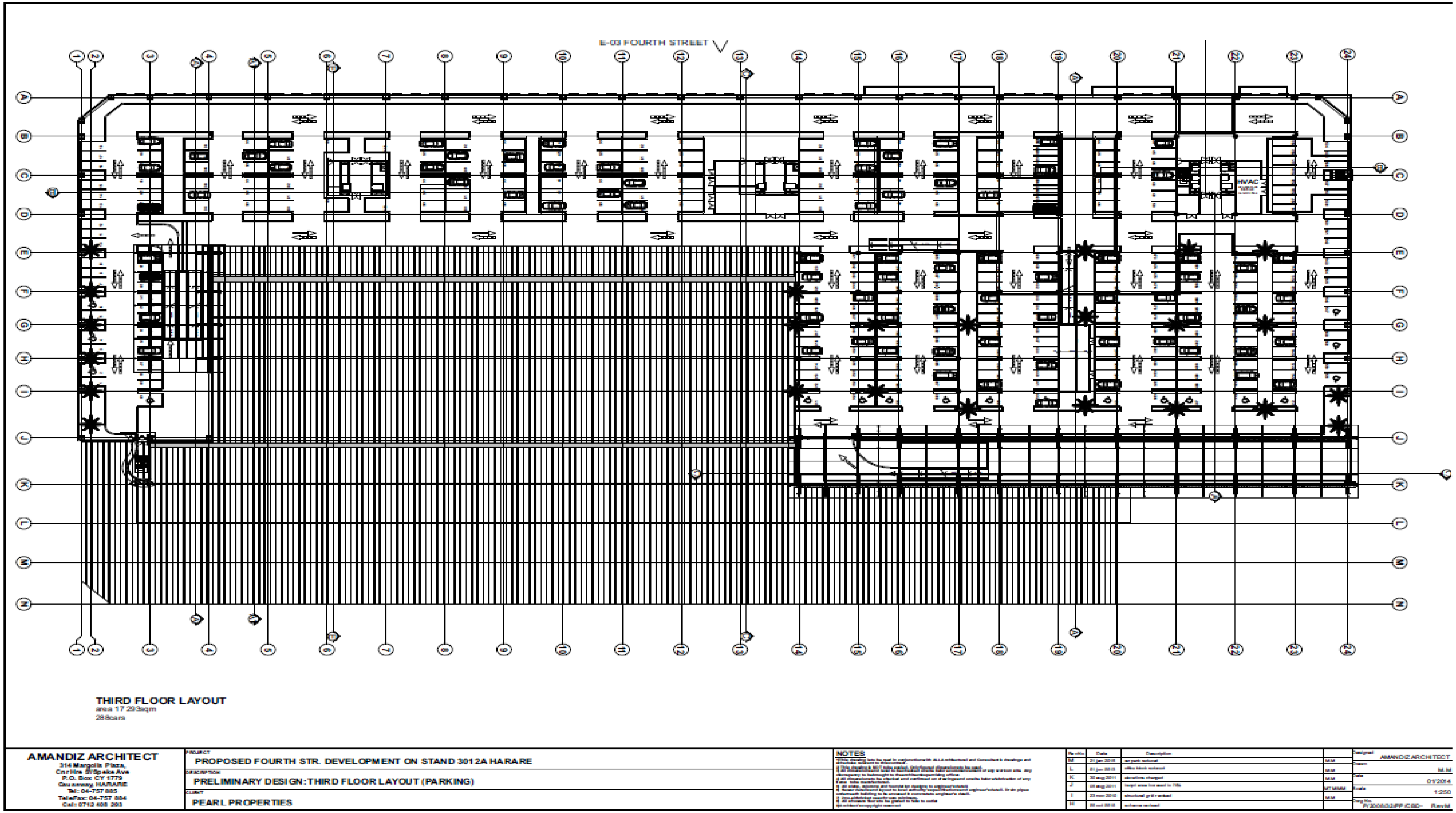
ANNEXURE B: MEZZANINE LAYOUT



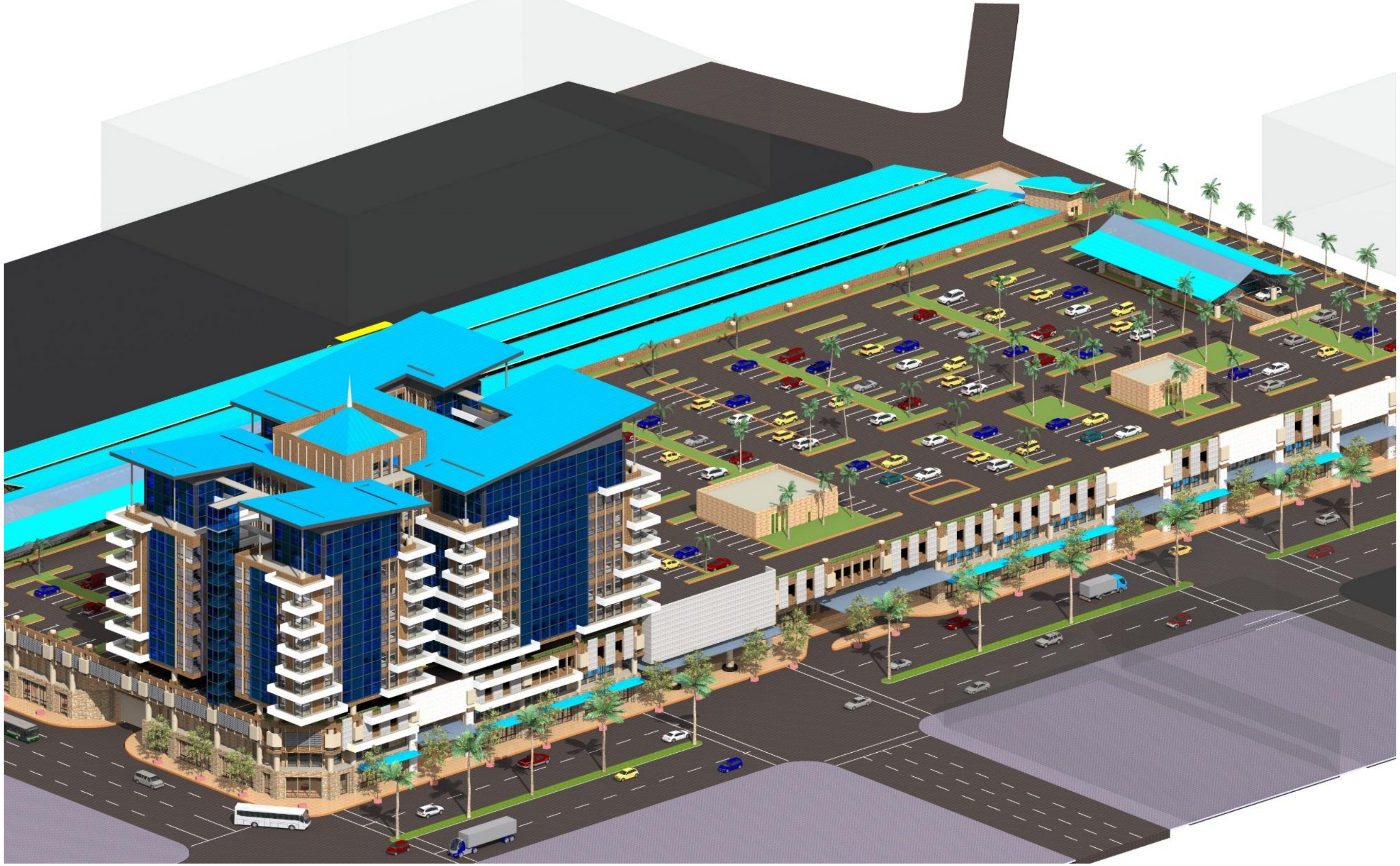
ANNEXURE C: FIRST FLOOR LAYOUT



ANNEXURE D: SECOND FLOOR (CAR PARK) LAYOUT



ANNEXURE E: PRELIMINARY DESIGN ARTISTIC IMPRESSION



ANNEXURE F: FINANCIAL STATEMENTS FOR PEARL CITY (PRIVATE) LIMITED

The financial statement are based on the assumption of debt being

INCOME STATEMENT FORECAST FOR 2015 TO 2027

PEARL CITY FINANCIAL STATEMENTS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Income Statement													
Income													
Rental income	-	-	2,924,394	6,071,339	6,380,646	6,705,710	7,047,335	7,406,364	7,783,683	8,180,226	8,596,970	9,034,946	9,495,234
Property Expenses	-	-	(84,379)	(173,233)	(179,376)	(185,737)	(192,323)	(199,144)	(206,206)	(213,518)	(221,090)	(228,930)	(237,048)
Property Management fees	-	-	(146,220)	(303,567)	(319,032)	(335,286)	(352,367)	(370,318)	(389,184)	(409,011)	(429,848)	(451,747)	(474,762)
Net operating income	**-**	**-**	**2,840,016**	**5,898,107**	**6,201,270**	**6,519,973**	**6,855,011**	**7,207,220**	**7,577,478**	**7,966,708**	**8,375,880**	**8,806,015**	**9,258,185**
Administration expenses	-	-	(136,604)	(280,454)	(290,399)	(300,697)	(311,361)	(322,402)	(333,835)	(345,674)	(357,932)	(370,625)	(383,768)
NOI after administration expenses	**-**	**-**	**2,703,411**	**5,617,653**	**5,910,871**	**6,219,276**	**6,543,651**	**6,884,818**	**7,243,643**	**7,621,034**	**8,017,948**	**8,435,391**	**8,874,417**
Finance costs	-	-	(24,096)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)
Operating Profit before tax	**-**	**-**	**2,679,316**	**5,561,962**	**5,855,179**	**6,163,584**	**6,487,959**	**6,829,126**	**7,187,951**	**7,565,342**	**7,962,257**	**8,379,699**	**8,818,726**
Tax Charge	-	-	(507,633)	(1,064,757)	(1,136,279)	(1,211,508)	(1,290,636)	(1,373,864)	(1,461,403)	(1,553,476)	(1,650,316)	(1,752,168)	(1,859,291)
Operating Profit after tax	**-**	**-**	**2,171,683**	**4,497,204**	**4,718,901**	**4,952,077**	**5,197,323**	**5,455,263**	**5,726,548**	**6,011,866**	**6,311,941**	**6,627,531**	**6,959,434**
Fair value adjustment	-	-	33,801,504	3,441,918	3,618,421	3,803,957	3,998,987	4,203,997	4,419,497	4,646,022	4,884,137	5,134,433	5,397,532
Deferred tax	(476,755)	(1,179,304)	(1,690,075)	(172,096)	(180,921)	(190,198)	(199,949)	(210,200)	(220,975)	(232,301)	(244,207)	(256,722)	(269,877)
Profit for the period	**(476,755)**	**(1,179,304)**	**34,283,112**	**7,767,027**	**8,156,401**	**8,565,836**	**8,996,361**	**9,449,060**	**9,925,070**	**10,425,588**	**10,951,871**	**11,505,242**	**12,087,090**
Retained Earnings	(476,755)	(1,656,059)	32,627,052	40,394,079	48,550,480	57,116,316	66,112,677	75,561,737	85,486,807	95,912,395	106,864,266	118,369,508	130,456,598

FINANCIAL POSITION FORCASTS FROM 2015 TO 2027

PEARL CITY FINANCIAL STATEMENTS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Statement of Financial Position													
Investment Property	9,535,104	33,121,189	78,738,107	82,180,026	85,798,447	89,602,404	93,601,391	97,805,388	102,224,885	106,870,908	111,755,045	116,889,478	122,287,010
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	1,012,732	3,109,550	5,309,485	7,617,880	10,040,359	12,582,831	15,251,513	18,052,940	20,993,987	24,081,878	27,324,215
Total Assets	**9,535,104**	**33,121,189**	**79,750,839**	**85,289,576**	**91,107,932**	**97,220,284**	**103,641,750**	**110,388,219**	**117,476,398**	**124,923,848**	**132,749,032**	**140,971,356**	**149,611,225**
Shareholders equity													
Share Capital	9,422,259	32,745,016	44,415,612	44,415,612	44,415,612	44,415,612	44,415,612	44,415,612	44,415,612	44,415,612	44,415,612	44,415,612	44,415,612
Retained Earnings	**(476,755)**	**(1,656,059)**	**31,468,101**	**36,834,742**	**42,472,176**	**48,394,331**	**54,615,847**	**61,152,117**	**68,019,321**	**75,234,470**	**82,815,446**	**90,781,049**	**99,151,041**
Retained Earnings	(476,755)	(1,656,059)	32,480,833	39,944,292	47,781,661	56,012,212	64,656,206	73,734,948	83,270,834	93,287,410	103,809,433	114,862,928	126,475,256
Dividends	-	-	(1,012,732)	(3,109,550)	(5,309,485)	(7,617,880)	(10,040,359)	(12,582,831)	(15,251,513)	(18,052,940)	(20,993,987)	(24,081,878)	(27,324,215)
Shareholders equity	**8,945,503**	**31,088,956**	**75,883,713**	**81,250,354**	**86,887,788**	**92,809,943**	**99,031,459**	**105,567,729**	**112,434,933**	**119,650,082**	**127,231,058**	**135,196,661**	**143,566,653**
Non-Current Liabilities													
Long term loan	112,845	376,173	520,992	520,992	520,992	520,992	520,992	520,992	520,992	520,992	520,992	520,992	520,992
Deferred tax	476,755	1,656,059	3,346,135	3,518,231	3,699,152	3,889,349	4,089,299	4,299,499	4,520,474	4,752,775	4,996,982	5,253,703	5,523,580
Total non-current liabilities	**589,600**	**2,032,233**	**3,867,126**	**4,039,222**	**4,220,143**	**4,410,341**	**4,610,291**	**4,820,490**	**5,041,465**	**5,273,766**	**5,517,973**	**5,774,695**	**6,044,572**
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**9,535,104**	**33,121,189**	**79,750,839**	**85,289,576**	**91,107,932**	**97,220,284**	**103,641,750**	**110,388,219**	**117,476,398**	**124,923,848**	**132,749,032**	**140,971,356**	**149,611,225**
	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Balance check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

CASH FLOW STATEMENT FORECAST FROM 2015 TO 2027

PEARL CITY FINANCIAL STATEMENTS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Cash flow statement													
Operating Profit before interest and tax	-	-	2,557,192	5,314,086	5,591,839	5,883,991	6,191,284	6,514,500	6,854,458	7,212,023	7,588,100	7,983,643	8,399,656
Tax Charge	-	-	(507,633)	(1,064,757)	(1,136,279)	(1,211,508)	(1,290,636)	(1,373,864)	(1,461,403)	(1,553,476)	(1,650,316)	(1,752,168)	(1,859,291)
Cash flow from operations	**-**	**-**	**2,049,559**	**4,249,329**	**4,455,560**	**4,672,483**	**4,900,648**	**5,140,636**	**5,393,055**	**5,658,547**	**5,937,784**	**6,231,475**	**6,540,364**
Financing costs	-	-	(24,096)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)	(55,692)
Net cash flow from operations	**-**	**-**	**2,025,463**	**4,193,637**	**4,399,869**	**4,616,791**	**4,844,957**	**5,084,944**	**5,337,364**	**5,602,855**	**5,882,092**	**6,175,783**	**6,484,673**
Capital expenditures	(9,517,433)	(23,558,340)	(11,788,481)	-	-	-	-	-	-	-	-	-	-
Net cash flow from investing activities	**(9,517,433)**	**(23,558,340)**	**(11,788,481)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity Financing received	9,517,433	23,558,340	11,788,481	-	-	-	-	-	-	-	-	-	-
Debt repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payments	-	-	(1,012,732)	(2,096,819)	(2,199,934)	(2,308,396)	(2,422,478)	(2,542,472)	(2,668,682)	(2,801,428)	(2,941,046)	(3,087,892)	(3,242,336)
Net cash flow from financing activities	**9,517,433**	**23,558,340**	**10,775,749**	**(2,096,819)**	**(2,199,934)**	**(2,308,396)**	**(2,422,478)**	**(2,542,472)**	**(2,668,682)**	**(2,801,428)**	**(2,941,046)**	**(3,087,892)**	**(3,242,336)**
Net cash movement	**-**	**-**	**1,012,732**	**2,096,819**	**2,199,934**	**2,308,396**	**2,422,478**	**2,542,472**	**2,668,682**	**2,801,428**	**2,941,046**	**3,087,892**	**3,242,336**
Add: opening cah balance	-	-	-	1,012,732	3,109,550	5,309,485	7,617,880	10,040,359	12,582,831	15,251,513	18,052,940	20,993,987	24,081,878
Closing cash balance	**-**	**-**	**1,012,732**	**3,109,550**	**5,309,485**	**7,617,880**	**10,040,359**	**12,582,831**	**15,251,513**	**18,052,940**	**20,993,987**	**24,081,878**	**27,324,215**
	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow check	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**	**TRUE**
Cash flow check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE