

MEIKLES

— LIMITED —

ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

CHAIRMAN'S STATEMENT

Your Board is required to release unaudited results for the year ended 31 March 2016. These results are exclusive of sums due from Government. The Board has not yet received adequate confirmation from Government to justify the inclusion of these sums due in the unaudited financial statements.

In the light of the shareholder update of 8 March 2016, the Company has received continuous assurances that the debt is agreed by Government and written confirmation will be forthcoming. The Board is pursuing, as a matter of urgency, the finalization of this issue, upon which audited results will be released.

The sums due from Government will have a very material positive impact on the Company's results. As stated in the previous Annual Report, these sums will only be accounted for when they are received, or when receipt is confidently assured.

The Zimbabwe Stock Exchange requires unaudited financial statements to be released at this point in time so that shareholders may be aware of the financial status and performance of the Group.

I have pleasure in presenting the report for the financial year ended 31 March 2016.

Meikles Limited comprises six operating segments as follows:

Hospitality;
Stores (incorporating Departmental Stores and Wholesaling);
Supermarkets;
Agriculture;
Financial Services;
Security Services.

Turnover for the Group increased by 10% relative to the previous year. All segments contributed to the increase except for Hospitality. The increase in turnover suggests growth in market share, a key objective that is expected to continue in the forthcoming financial year.

Expenditure, driven primarily by a growth in occupancy costs resulting from expansion, increased by 1% relative to the previous year.

EBITDA increased by US\$11.7 million. The contribution by each material segment to the Group's EBITDA is set out in the notes to these abridged unaudited financial statements.

HOSPITALITY

The segment's total revenue for the full year declined by 4% to US\$15.8 million (2015: US\$16.4 million) due to the introduction of value added tax of 15% on revenue from foreigners which could not be fully passed onto guests through price increases. At Meikles Hotel, room occupancy grew by 1.64 percentage points, but the average daily rate declined by 7% eclipsing the increase in the occupancy growth. As a result, revenue per available room reduced by 3%.

Room occupancy at Victoria Falls Hotel was 52.71% (2015: 55.26%). The average daily rate declined by 2% resulting in revenue per available room decreasing by 6%.

The drop in the average daily rate at both hotels was largely as a result of the introduction of value added tax of 15% on revenues from foreigners.

Food and beverage gross profit margins were maintained at the previous year's levels despite menu price reductions during the course of the year.

Operating costs for the year reduced by 3%. Savings were achieved in employee costs and certain cost items denominated in South African Rand that benefitted from the weakening of the Rand against the US\$ during the course of the year.

The decline in EBITDA was caused by the reduction in revenue.

STORES

The segment's revenue for the financial year ended 31 March 2016 was US\$22.2 million (2015: US\$17.3 million), reflecting an increase of 28% over the last year due to the opening of new stores which operated for part of the year. Total operating costs reduced by 18% with savings being achieved in employee and occupancy costs. Cost containment strategies are being implemented to reduce costs further in such areas as utilities, occupancy, other operating and staff costs.

Despite shrinking customers' disposable income, the collection rate on trade debtors was unaffected and remained at 23% relative to the previous year. Bad debt write-off reduced to 2% (2015: 2.9%) and customers' arrears reduced to 14% (2015: 16%). As part of its strategy to increase revenue streams and market share, a total of ten stores were opened progressively during the year comprising two Barbours stores, four M stores and four Meikles Mega Market branches. A number of Meikles Mega Market branches and M stores are planned to be opened in the 2017 financial year with the segment being expected to return to profitability by the end of the second quarter of the 2017 financial year.

SUPERMARKETS - TRADING AS TM AND PICK N PAY

The segment posted an excellent set of results for the financial year ended 31 March 2016. These positive results came in an environment characterized by a number of impediments, mainly sluggish economic conditions and deflation in food prices. Turnover for the year grew by 10% to US\$395.3 million relative to the prior year. Customer count increased by 7.6% leading to a growth in units sold of 12.6%.

Despite the depressed macro-economic environment throughout the financial year, the average basket size increased by 3% in the current year. This is an indication that customers are spending more in our stores with competitive prices and unique promotions.

The gross margin for the year declined by 55 basis points from 19.72% to 19.17%. The investment in refrigeration and equipment helped improve the gross margin in new and upgraded branches. Enhanced focus on stock management helped to reduce shrinkage from prior year level by 46 basis points.

Stock management efficiencies improved the stock turn from 12.6 to 14.4 times in the current year.

Operating costs were 16.8% of turnover, an improvement from the prior year level of 17.1%. EBITDA for the year was US\$15.9 million (2015: US\$9.3 million). EBITDA growth was buoyed by increased sales, better shrinkage control and improved cost management. The property development adjacent to TM Borrowdale has reached an advanced stage. Construction work is expected to be completed by the end of 2016. The center is expected to officially open during the first quarter of 2017.

AGRICULTURE

Tanganda's revenue for the financial year ended 31 March 2016 of US\$22.4 million was 6% higher than the revenue of US\$21.1 million in the previous year, mainly due to greater volumes of bulk tea sales. During the year under review, bulk tea that had been stockpiled between December 2014 and March 2015 was sold following the granting of the Rainforest Alliance certification. The segment's EBITDA increased on the back of growth in bulk tea export sales, an immediate positive impact of the Rainforest Alliance certification and various cost containment measures implemented during the period.

Operating expenses included a provision for a taxation penalty, which affected Tanganda and certain other companies in the industry. All companies involved are contesting the issue. The provision in Tanganda's financials amounted to US\$988,000.

Unfavourable weather conditions (drought), the most adverse for a number of years, impacted negatively on yields of avocados, coffee and tea. Bulk tea production to 31 March 2016 was 7,261 tonnes, 16% below the prior year of 8,609 tonnes. The cost of production for made tea was in line with expectation, with cost controls offsetting the impact of the decline in volumes. Average bulk tea export price of US\$1.37/kg was 3% firmer than the prior year's US\$1.33/kg.

Coffee production at 181 tonnes was 14% higher than the prior year yield of 159 tonnes but 33% below expectation of 272 tonnes due to moisture stress caused by the drought conditions. The average selling price for coffee at US\$2.95/kg was 26% lower than the prior year of US\$3.99/kg.

FINANCIAL SERVICES

Meikles Financial Services (MFS) had a successful year to 31 March 2016, having experienced uninterrupted growth. The segment has nearly completed its rollout of MyCash Kiosks across the country, from which a range of financial services are offered to a growing number of Zimbabweans. Agency banking continues to dominate in terms of revenue generation, though income from bill payments and other sources are on the increase.

The highlight of the year has been the recent launch of the MyCash Card, a low-cost bank account that can be opened with reduced Know Your Customer (KYC) requirements. MyCash Card is a 'ZimSwitch Ready' debit card offering Mobile Banking (USSD and Smartphone) to previously unbanked individuals allowing them to benefit from formal financial services that would otherwise be unavailable, at a minimal cost.

Given the current cash shortages in the economy, MyCash Card is proving to be attractive to all demographics as well as being a popular alternative to physical cash and a convenient method of paying employee wages.

MFS continues to see opportunities in the financial markets and is developing a growing range of revenue streams that include cross border remittances, insurance and payroll services.

SECURITY SERVICES

Meikles Guard Services' objective for the financial year ended 31 March 2016 of expanding the number of contracts outside the Group was achieved in part. Despite the existing economic environment, Meikles Guard Services obtained contracts resulting in 21 posts outside the Group. Security tenders have been lodged for various embassies, financial institutions as well as a number of entities in the commercial sector. Marketing will intensify through the provision of security at fundraising functions for the Meikles Foundation.

MENTOR AFRICA LIMITED

The Group experienced an impairment loss of US\$2.885 million on its investment in South Africa due to the devaluation of the South African Rand against the US Dollar. The Rand value of the investment increased. A dividend of ZAR 18.4 million was received from the investment (2015: ZAR 17.3 million).

MINING

The Group's foreign mining partner has withdrawn from Zimbabwe. The Group is in a position to encourage other partners to participate in mining opportunities, but it is felt that the appropriate timing of any further involvement is not yet clear.

OUTLOOK

The Group's EBITDA performance in the 2017 financial year has so far been favourable relative to the year under review. It is expected that rains in the forthcoming season will be far more normal. The Group cannot predict the likely course of economic trends for the balance of the financial year. However, the Group will continue to observe closely the course of economic trends. The Group will also continue pursuing the recovery of the sums due by government, cost reduction efforts, strong marketing and margin control. Where possible, short term loans will be converted to medium term loans. Market appetite for this conversion has improved.

DIVIDEND

The Board resolved not to declare a dividend for the year.

APPRECIATION

I would like to extend my appreciation to our customers for their continued support and to our shareholders and regulatory authorities for their support and guidance. I would also like to extend my thanks and appreciation to fellow Board members, management and staff for their dedication and commitment.

JRT Moxon
Executive Chairman
2 August 2016

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ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	31 March 2016 US\$ 000	31 March 2015 US\$ 000
Revenue	453,648	413,349
Net operating costs	(451,596)	(423,723)
Operating profit / (loss)	2,052	(10,374)
Investment income	3,628	4,546
Finance costs	(10,516)	(12,527)
Impairment of investment in Mentor Africa Limited	(2,885)	(4,726)
Net exchange (losses) / gains	(274)	329
Loss recognised on discounting Treasury Bills	(8,628)	(9,019)
Provision for discount on RBZ balance	-	(14,705)
Impairment and fair value adjustments on biological assets	2,590	8,590
Loss before tax	(14,033)	(37,886)
Income tax (expense) / credit	(5,309)	3,400
Loss for the year	(19,342)	(34,486)
Other comprehensive income / (loss), net of tax		
Items that may be reclassified subsequently to profit or loss:		
Reclassification adjustment relating to available-for-sale financial assets disposed of in the current year	4,471	-
Fair value gain / (loss) on available-for-sale financial assets	6,860	(12,472)
Other comprehensive income / (loss) for the year, net of tax	11,331	(12,472)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(8,011)	(46,958)
(Loss) / profit for the year attributable to:		
Owners of the parent	(22,712)	(34,445)
Non-controlling interests	3,370	(41)
	(19,342)	(34,486)
Total comprehensive (loss) / income attributable to:		
Owners of the parent	(11,381)	(46,917)
Non-controlling interests	3,370	(41)
	(8,011)	(46,958)
Loss per share (cents)		
Basic	(8.95)	(13.57)
Diluted	(8.31)	(12.60)
Headline loss per share (cents)	(6.39)	(4.38)
Diluted headline loss per share (cents)	(5.93)	(4.07)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	31 March 2016 US\$ 000	31 March 2015 US\$ 000
ASSETS		
Non-current assets		
Property, plant and equipment	129,433	125,145
Investment property	248	249
Investment in Mentor Africa Limited	20,046	22,931
Biological assets	45,945	41,083
Intangible assets	124	124
Other financial assets	12,004	12,246
Deferred tax	3,480	4,201
Total non-current assets	211,280	205,979
Current assets		
Balance with the Reserve Bank of Zimbabwe	-	7,229
Treasury Bills	11,106	22,942
Inventories	33,391	35,626
Trade and other receivables	14,611	19,893
Other financial assets	3,493	4,093
Cash and bank balances	10,494	8,883
Total current assets	73,095	98,666
Total assets	284,375	304,645
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	2,538	2,538
Share premium	1,316	1,316
Other reserves	11,418	87
Retained earnings	93,222	115,934
Equity attributable to equity holders of the parent	108,494	119,875
Non-controlling interests	21,182	17,281
Total equity	129,676	137,156
Non-current liabilities		
Borrowings	11,063	24,402
Deferred tax	16,036	12,508
Total non-current liabilities	27,099	36,910
Current liabilities		
Trade and other payables	60,700	60,397
Borrowings	66,900	70,182
Total current liabilities	127,600	130,579
Total liabilities	154,699	167,489
Total equity and liabilities	284,375	304,645

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital US\$ 000	Share premium US\$ 000	Other reserves US\$ 000	Retained earnings US\$ 000	Attributable to owners of parent US\$ 000	Non controlling interests US\$ 000	Total US\$ 000
2016							
Balance at 1 April 2015	2,538	1,316	87	115,934	119,875	17,281	137,156
(Loss) / profit for the year	-	-	-	(22,712)	(22,712)	3,370	(19,342)
Other comprehensive income for the year	-	-	11,331	-	11,331	-	11,331
Non-controlling interests arising from Mopani Property Development (Private) Limited	-	-	-	-	-	531	531
Balance at 31 March 2016	2,538	1,316	11,418	93,222	108,494	21,182	129,676
2015							
Balance at 1 April 2014	2,538	1,316	12,559	155,455	171,868	14,222	186,090
Loss for the year	-	-	-	(34,445)	(34,445)	(41)	(34,486)
Dividend	-	-	-	(5,076)	(5,076)	-	(5,076)
Other comprehensive loss for the year	-	-	(12,472)	-	(12,472)	-	(12,472)
Non-controlling interests arising from Mopani Property Development (Private) Limited	-	-	-	-	-	3,100	3,100
Balance at 31 March 2015	2,538	1,316	87	115,934	119,875	17,281	137,156

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	31 March 2016 US\$ 000	31 March 2015 US\$ 000
Cash flows from operating activities		
Loss before tax	(14,033)	(37,886)
Adjustments for:		
- Depreciation and impairment of property, plant and equipment and investment property	9,505	9,454
- Net interest	7,927	9,199
- Dividend income	(1,039)	(1,217)
- Net exchange losses / (gains)	274	(329)
- Impairment of investment in Mentor Africa Limited	2,885	4,726
- Impairment and fair value adjustments on biological assets	(2,590)	(8,590)
- Loss recognised on discounting Treasury Bills	8,628	9,019
- Provision for discount on RBZ balance	-	14,705
- (Profit) / loss on disposal of property, plant and equipment	(25)	230
- Impairment of intangible assets	-	1,404
- Impairment of investment in Afrasia Zimbabwe Holdings Limited	-	152
Operating cash flow before working capital changes	11,532	867
Decrease in inventories	2,235	1,005
Decrease in trade and other receivables	6,025	396
Increase in trade and other payables	1,246	10,139
Cash generated from operations	21,038	12,407
Income taxes paid	(915)	(225)
Net cash generated from operating activities	20,123	12,182
Cash flows from investing activities		
Payment for property, plant and equipment	(14,601)	(25,319)
Proceeds from disposal of property, plant and equipment	203	158
Proceeds from sale of Treasury Bills and coupon interest	24,164	24,128
Net movement in service assets	630	(43)
Net movement in other investments	885	255
Net expenditure on biological assets	(2,275)	(2,337)
Investment income	152	590
Net cash generated from / (used in) investing activities	9,158	(2,568)
Cash flows from financing activities		
Net decrease in interest bearing borrowings	(16,621)	(12,329)
Proceeds on disposal of partial interest in a subsidiary without loss of control	531	3,100
Finance costs	(10,516)	(12,527)
Dividend paid - ordinary shareholders	(1,063)	(2,138)
Net cash used in financing activities	(27,669)	(23,894)
Net increase / (decrease) in cash and bank balances	1,612	(14,280)
Cash and bank balances at the beginning of the year	8,883	22,952
Net effect of exchange rate changes on cash and bank balances	(1)	211
Cash and bank balances at the end of the year	10,494	8,883

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS

1. Basis of preparation

The abridged unaudited financial statements are prepared from statutory records that are maintained under the historical cost basis except for biological assets and certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

2. Statement of compliance

The Group's abridged unaudited financial results have been extracted from financial statements prepared in accordance with International Financial Reporting Standards and the Companies Act (Chapter 24:03) and relevant statutory instruments (SI33/99 and SI62/96).

3. Accounting policies

Accounting policies and methods of computation applied in the preparation of these abridged unaudited financial statements are consistent, in all material respects, with those used in the prior year with no significant impact arising from new and revised International Financial Reporting Standards (IFRSs) applicable for the year ended 31 March 2016.

4. Going concern

The Directors assess the ability of the Group to continue in operational existence in the foreseeable future at each reporting date. As at 31 March 2016, the Directors have assessed the Group's ability to continue operating as a going concern and believe that the preparation of these unaudited financial statements on a going concern basis is still appropriate.

5. Balance with the Reserve Bank of Zimbabwe

Below is an analysis of the movement in RBZ balance during the year:

Note	Group and Company 31 March 2016 US\$ 000	Group and Company 31 March 2015 US\$ 000
Balance at the beginning of the year	7,229	90,861
Treasury Bills received	(6,500)	(71,156)
Compensation on Treasury Bills issued in lieu of amount due in cash	1,500	-
Interest uplift on Treasury Bills reissued	(2,229)	-
Provision for settlement discount	-	(14,705)
Interest	-	2,229
Balance at the end of the year	-	7,229

Analysis of balance at the end of the year

Amount due in cash	-	5,000
Interest	-	2,229
Closing balance	-	7,229

Notes:

- An amount of US\$5 million was due and payable in cash on 31 March 2015. This amount was settled by the RBZ issuing new Treasury Bills with a nominal value of US\$6.5 million, and a fair market value of US\$5.8 million, on 31 August 2015. The basis of calculating the fair market value of the Treasury Bills is set out in note 6.
- This amount was settled on 7 April 2015 by the RBZ replacing Treasury Bills with a nominal value of US\$31.1 million on hand at 31 March 2015 with new Treasury Bills with a nominal value of US\$33.3 million. The US\$2.2 million increase in the nominal value of the Treasury Bills relates to interest from previous years.

6. Treasury Bills

Below is an analysis of the movement in the Treasury Bills' balance during the year:

Note	Group and Company 31 March 2016 US\$ 000 Fair (Market) value	Group and Company 31 March 2016 US\$ 000 Nominal value	Group and Company 31 March 2015 US\$ 000 Fair (Market) value	Group and Company 31 March 2015 US\$ 000 Nominal value
Balance at the beginning of the year	22,942	35,414	-	-
Treasury Bills received during the year	5,769	6,500	47,084	71,156
Gain on replacement of Treasury Bills	8,320	2,229	-	-
Treasury Bills disposed during the year	(27,991)	(32,179)	(27,166)	(36,185)
Treasury Bills on hand at year end	9,040	11,964	19,918	34,971
Accrued interest	2,066	283	3,024	443
Balance at the end of the year	11,106	12,247	22,942	35,414

Notes:

- On 7 April 2015 the RBZ replaced Treasury Bills with a nominal value of US\$31.1 million on hand at 31 March 2015 with new Treasury Bills with a nominal value of US\$33.3 million. The US\$2.2 million increase in the nominal value of the Treasury Bills related to interest from previous years. The change in the market value of the Treasury Bills arose as a result of the higher coupon rates and shorter maturity dates of the new Treasury Bills received.

The Treasury Bills have been designated as "available-for-sale" (AFS) financial assets and were initially recognised/measured at fair (market) value. The fair (market) value of the Treasury Bills on initial recognition, and at 31 March 2016, was calculated based on a yield to maturity of 17%. This yield to maturity was determined with reference to the percentage discount to the nominal value of the Treasury Bills at which the Company has been able to sell certain of the Treasury Bills in the open market during the preceding and current financial years.

Interest income on the Treasury Bills is recognised using the effective interest rate method and is included in "investment income" in the Statement of Profit or Loss and Other Comprehensive Income.

At 31 March 2016, Treasury Bills with a nominal value of US\$12.2 million (2015: US\$14.7 million) were pledged as security for loans with a carrying value of US\$14.8 million (2015: US\$16.2 million).

Treasury Bills issued by the Reserve Bank of Zimbabwe held at 31 March 2016:

At fair (market) value

Treasury Bills maturing on 10 April 2017 with a coupon rate of 5%	11,106	-
Treasury Bills maturing on 11 June 2018 with a coupon rate of 2%	-	10,922
Treasury Bills maturing on 10 June 2019 with a coupon rate of 2%	-	8,375
Treasury Bills maturing on 23 December 2016 with a coupon rate of 5%	-	3,645
	11,106	22,942

The salient terms of the Treasury Bills held at 31 March 2016 are as follows:

Treasury Bill number	ZTB73120150410Z
Issue date	10/04/2015
Redemption date	10/04/2017
Nominal value - including accrued interest (US\$ 000)	12,247
Coupon	5.0%
Coupon payment dates	10 April and 10 October
Fair value - including accrued interest (US\$ 000)	11,106

7. Segment information

Revenue

	31 March 2016 US\$ 000	31 March 2015 US\$ 000
Supermarkets	395,297	360,328
Hotels	15,812	16,398
Agriculture	22,412	21,091
Departmental stores	6,465	7,035
Wholesaling	15,740	10,308
Corporate*	(2,078)	(1,811)
	453,648	413,349

EBITDA

Supermarkets	15,911	9,307
Hotels	1,699	1,992
Agriculture	255	(104)
Departmental stores	(186)	(2,588)
Wholesaling	(2,326)	(2,415)
Corporate*	(3,152)	(5,708)
	12,201	484

The EBITDA figures are before Group management fees.

Segment assets

Supermarkets	88,113	83,464
Hotels	47,557	49,216
Agriculture	77,522	75,270
Departmental stores	30,015	30,516
Wholesaling	4,268	2,048
Corporate*	36,900	64,131
	284,375	304,645

Segment liabilities

Supermarkets	46,716	49,524
Hotels	22,887	20,922
Agriculture	33,000	33,933
Departmental stores	16,984	16,533
Wholesaling	6,049	3,542
Corporate*	29,063	43,035
	154,699	167,489

*Intercompany transactions and balances have been eliminated from the corporate amounts. Corporate also includes other subsidiaries that are immaterial to warrant separate disclosure.

8. Depreciation, amortisation and impairment

Depreciation of property, plant and equipment	9,206	8,858
Impairment of property, plant and equipment	298	595
Depreciation of investment property	1	1
Impairment of investment in Mentor Africa Limited	2,885	4,726
Impairment of intangible assets	-	1,404
Impairment of investment in Afrasia Zimbabwe Holdings Limited	-	152
	12,390	15,736

9. Non-trading income

Net investment revenue	3,628	4,546
Impairment and fair value adjustments on biological assets	2,590	8,590
Net exchange (losses) / gains	(274)	329
	5,944	13,465

Net investment revenue includes US\$1.0 million (2015: US\$1.2 million) dividend receivable from Mentor Africa Limited.

10. Net borrowings

Non-current borrowings	11,063	24,402
Current borrowings	66,900	70,182
Total borrowings	77,963	94,584
Cash and cash equivalents	(10,494)	(8,883)
Net borrowings	67,469	85,701
Comprising:		
Secured	68,454	85,836
Unsecured	9,509	8,748
	77,963	94,584

The weighted average cost of borrowings for the year was 11.48% per annum (2015: 11.95% per annum).

- US\$4.0 million (2015: US\$5 million) worth of borrowings are secured by inventories.
- US\$7.6 million (2015: US\$4.1 million) worth of borrowings are secured by receivables.
- US\$13.7 million (2015: US\$19.5 million) worth of borrowings are secured by a negative pledge over assets.
- US\$24.8 million (2015: US\$37.1 million) worth of borrowings are secured by mortgage bonds over freehold land and buildings.
- US\$14.8 million (2015: US\$16.2 million) worth of borrowings are secured by Treasury Bills.
- The Group has issued cross company guarantees worth US\$36.9 million (2015: US\$36.1 million) for Group borrowing facilities.

11. Other information

	31 March 2016 US\$ 000	31 March 2015 US\$ 000
Capital commitments authorised by the Directors but not contracted	19,715	8,426
Group's share of capital commitments of joint operations	2,651	2,600

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