

Sohar Power Company SAOG

**Unaudited condensed interim financial statements for
the period ended
31 March 2018**

Sohar Power Company SAOG

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BOARD OF DIRECTORS' REPORT

The Board of Directors of Sohar Power Company is pleased to submit their report together with the financial statements of the company for the 3 month period ended 31 March 2018.

On 27 March 2018, Sohar Power Company shareholders held their Annual Ordinary General Meeting where they elected a new board of directors consisting of twelve members for a term of three years.

Health & Safety

There has been no Loss Time Incident during the first 3 months of 2018 and the Health and Safety performance has been excellent. On 31 March 2018, Sohar Power has accumulated 1,887 days without loss

Operations and Maintenance

The plant was operated reliably during the first quarter of the year, achieving reliability levels of 99.0% and 99.3% for power and water respectively.

The Company exported a net power production of 836GWh and delivered 10.9 million m³ of potable water. The load factor of the power plant represented 66.2% of its maximum capability and 80.6% of the water plant maximum capability, confirming the sustained demand for water linked to the limited production capacity in the North Batinah governorate, despite the usual lower demand for power and water during the Authorities were forced to delay the five day shut-down period on account of algae bloom in Barka. This period has now been granted in April.

Two gas turbines underwent major inspection during the last winter outage.

The Company undertook its performance tests on fuel gas and fuel oil for the Contract Year starting on 01 April 2018, successfully demonstrating the availability of the Guaranteed Capacity to its customer.

Financial Results

Revenues at the end of March 2018 amount to RO 15.8 million as against RO 14.9 million at the end of March 2017, increased mainly due to higher revenue from fuel on account of higher consumption.

The Direct costs for the first 3 months have increased from RO 12.1 million in 2017 to RO 13.1 million in 2018, reflecting mainly higher fuel cost due to higher load factor.

The Company recorded a net profit of RO 0.8 million during the period, compared to a net loss of RO 2.0 million in 2017. This favorable variance is due to the adverse impact in 2017 of the changes in Income Tax law effective from 27 February 2017, whereby the income tax rate has increased from 12% to 15% and the company had to reassess its deferred tax liability accordingly.

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BOARD OF DIRECTORS' REPORT (contd..)

Long term loans were repaid and swaps were settled on their due dates. An additional amount of RO 1.6 million was repaid to the lenders under the cash sweep mechanism in place since 2015. The hedging deficit on Company's swap agreements, at the close of business at 31 March 2018 was RO 5.4 million, in comparison with valuations as of 31 December 2017 (RO 7.4 million). As per IFRS, hedging deficit is calculated on each balance sheet date and it represents the loss, which the company may incur, if it opts to terminate the swap agreements on this date. However under the terms of loan agreements, the company is not permitted to terminate its swap agreements and, as such, the loss is considered to be notional.

The term loan facilities agreement contains mandatory cash sweep prepayment provisions effective since 30 September 2015, consisting in accelerating the repayment of the term loan during the duration of the contract with our customer. As a consequence, no further amount will be available for distribution as dividend to shareholders until the full repayment of the loans, unless the debt can be restructured.

There are no legal proceedings against the company as of 31 March 2018.

We expect the Company to operate safely, reliably and deliver continuous supply of power and water to its customer during the summer period started on 1 April 2018.

Wim Alen

Chairman of the Board

Sohar Power Company SAOG

Unaudited condensed statement of financial position as at 31 March 2018

	Notes	31 March 2018 RO'000	31 December 2017 RO'000	31 March 2018 USD'000	31 December 2017 USD'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	128,932	130,584	334,888	339,179
Total non-current assets		<u>128,932</u>	<u>130,584</u>	<u>334,888</u>	<u>339,179</u>
Current assets					
Inventories		678	727	1,761	1,888
Trade and other receivables	4	6,170	5,846	16,027	15,185
Bank balances	5	3,923	9,298	10,190	24,151
Total current assets		<u>10,771</u>	<u>15,871</u>	<u>27,978</u>	<u>41,224</u>
Total assets		<u><u>139,703</u></u>	<u><u>146,455</u></u>	<u><u>362,866</u></u>	<u><u>380,403</u></u>
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	6	22,101	22,101	57,405	57,405
Legal reserve	7	3,993	3,911	10,371	10,160
Retained earnings		5,761	5,024	14,964	13,054
Shareholders' equity		<u>31,855</u>	<u>31,036</u>	<u>82,740</u>	<u>80,619</u>
Hedging deficit - net of tax	8	(4,459)	(6,163)	(11,582)	(16,008)
Total capital and reserves		<u>27,396</u>	<u>24,873</u>	<u>71,158</u>	<u>64,611</u>
Non-current liabilities					
Hedging deficit	8	5,422	7,423	14,083	19,281
Non-current portion of long-term loans	9	74,134	78,125	192,555	202,923
Provision for decommissioning costs	10	1,506	1,483	3,912	3,853
Deferred tax liability	11	14,113	12,736	36,659	33,081
Total non-current liabilities		<u>95,175</u>	<u>99,767</u>	<u>247,209</u>	<u>259,138</u>
Current liabilities					
Current portion of long term loans	9	9,420	10,912	24,468	28,343
Trade and other payables	12	6,248	9,206	16,227	23,904
Amount due to a related party	13	1,049	1,040	2,725	2,701
Provision for taxation	11	415	657	1,079	1,706
Total current liabilities		<u>17,132</u>	<u>21,815</u>	<u>44,499</u>	<u>56,654</u>
Total equity and liabilities		<u><u>139,703</u></u>	<u><u>146,455</u></u>	<u><u>362,866</u></u>	<u><u>380,403</u></u>
Net assets per share	19	<u>0.144</u>	<u>0.140</u>	<u>0.374</u>	<u>0.365</u>

These financial statements, as set out on pages 4 to 15, were approved and authorised for issue by the Board of Directors on 23 April 2018 and signed on their behalf by:

Chairman

Vice - Chairman

Sohar Power Company SAOG

Unaudited condensed statement of profit or loss for the period ended 31 March 2018

		31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Notes	RO'000	RO'000	USD'000	USD'000
Revenue	14	15,717	14,868	40,824	38,618
Cost of revenue	15	(13,166)	(12,131)	(34,197)	(31,508)
Gross profit		<u>2,551</u>	<u>2,737</u>	<u>6,627</u>	<u>7,110</u>
Other income	16	40	-	104	-
		<u>2,591</u>	<u>2,737</u>	<u>6,731</u>	<u>7,110</u>
Expenses					
General and administrative expenses	17	(205)	(195)	(535)	(508)
Finance costs	18	(1,420)	(1,588)	(3,687)	(4,124)
		<u>(1,625)</u>	<u>(1,783)</u>	<u>(4,222)</u>	<u>(4,632)</u>
Profit before tax for the period		966	954	2,509	2,478
Income tax expense	11	(147)	(2,923)	(393)	(7,596)
Net profit/(loss) after tax for the		<u>819</u>	<u>(1,969)</u>	<u>2,116</u>	<u>(5,118)</u>
Basic and diluted earnings per share	20	<u>0.004</u>	<u>(0.009)</u>	<u>0.010</u>	<u>(0.023)</u>

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Unaudited condensed statement of other comprehensive income for the period ended 31 March

		31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Notes	RO'000	RO'000	USD'000	USD'000
Net profit/(loss) after tax for the year		819	(1,969)	2,116	(5,118)
Other comprehensive income:					
<i>Items that may be reclassified into profit and loss</i>					
Fair value gains on interest rate swaps		1,851	737	1,746	1,911
Related taxation	11	(301)	(90)	(780)	(230)
Total other comprehensive income for the year		<u>1,550</u>	<u>647</u>	<u>966</u>	<u>1,681</u>
Total comprehensive income for the year		<u><u>2,369</u></u>	<u><u>(1,322)</u></u>	<u><u>3,082</u></u>	<u><u>(3,437)</u></u>

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Unaudited condensed statement of changes in shareholders' equity for the period ended 31 March 2018

	Notes	Share capital RO'000	Legal reserve RO'000	Retained earnings RO'000	Hedging deficit RO'000	Total RO'000	Total USD'000
Balance beginning of the year		22,101	3,911	5,024	(6,163)	24,873	64,611
Net profit after tax for the period		-	-	819	-	819	2,125
Other comprehensive loss for the period		-	-	-	1,550	1,550	4,023
Transferred to legal reserve	7	-	82	(82)	-	-	-
Ineffective portion of cash flow hedge		-	-	-	154	154	399
At 31 March 2018		<u>22,101</u>	<u>3,993</u>	<u>5,761</u>	<u>(4,459)</u>	<u>27,396</u>	<u>71,158</u>
At 31 December 2016		<u>22,101</u>	<u>3,708</u>	<u>3,197</u>	<u>(9,356)</u>	<u>19,650</u>	<u>51,046</u>
Net profit after tax for the period		-	-	2,030	-	2,030	5,272
Other comprehensive income for the period		-	-	-	3,046	3,046	7,911
Transferred to legal reserve	7	-	203	(203)	-	-	-
Ineffective portion of cash flow hedge		-	-	-	147	147	382
At 31 December 2017		<u>22,101</u>	<u>3,911</u>	<u>5,024</u>	<u>(6,163)</u>	<u>24,873</u>	<u>64,611</u>

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Unaudited condensed statement of cash flows for the period ended 31 March 2018

	Notes	31 March 2018 RO'000	31 March 2017 RO'000	31 March 2018 USD'000	31 March 2017 USD'000
Operating activities					
Cash receipts from customers		15,394	14,215	39,984	36,922
Cash paid to suppliers and employees		(12,383)	(11,041)	(32,163)	(28,677)
Cash generated from operations		<u>3,011</u>	<u>3,174</u>	<u>7,821</u>	<u>8,245</u>
Interest paid		(2,710)	(3,076)	(7,039)	(7,990)
Taxation		(102)	-	(265)	-
Net cash provided by operating activities		<u>199</u>	<u>98</u>	<u>517</u>	<u>255</u>
Investing activities					
Purchase of property, plant and equipment	3	(33)	-	(86)	-
Net cash used in investing activities		<u>(33)</u>	<u>-</u>	<u>(86)</u>	<u>-</u>
Financing activities					
Net movement in long-term loans		(5,541)	(4,466)	(14,392)	(11,600)
Net cash used in financing activities		<u>(5,541)</u>	<u>(4,466)</u>	<u>(14,392)</u>	<u>(11,600)</u>
Net increase/decrease in cash and cash equivalents		(5,375)	(4,368)	(13,961)	(11,345)
Cash and cash equivalents, beginning of the period		9,298	7,150	24,151	18,571
Cash and cash equivalents, end of the period	5	<u>3,923</u>	<u>2,782</u>	<u>10,190</u>	<u>7,226</u>

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Notes to the unaudited condensed financial statements 31 March 2018

1 Legal status and activities

Sohar Power Company SAOG ("the Company") was initially registered as a closed joint stock company in the Sultanate of Oman on 17 July 2004. The Company was incorporated on 22 June 2004. The Company has been established to build and operate a 585 megawatt (MW) electricity generating station and 33 Million Imperial Gallon per day of water desalination plant at Sohar. The commercial operation date ("COD") has been determined to be 28 May 2007. The shareholders in the Extra-ordinary General Meeting held on 23 March 2008 resolved to convert the company from a closed joint stock company into a public joint stock company.

The Company's principal place of business is located at Sohar, Sultanate of Oman.

2 Basis of preparation and significant accounting policies

Basis of preparation

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable requirements of the Oman Commercial Companies Law of 1974 (as amended) ("CCL") and disclosure requirements of the Capital Market Authority of the Sultanate of Oman ("CMA"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2017. The condensed interim financial statements do not include all information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of measurement

These condensed interim financial statements are prepared on historical cost basis except for provision for asset retirement obligation and deferred finance costs which are measured at amortised cost and certain financial instruments which are measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended 31 December 2017.

Significant accounting policies

The significant accounting policies applied by the Company in these condensed interim financial statements are consistent with those applied by the Company in its financial statements as at and for the year ended 31 December 2017.

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Notes to the unaudited condensed financial statements 31 March 2018

3 Property, plant and equipment

(a) The movement in property, plant and equipment is as set out below:

Mar 2018	Buildings	Plant and machinery	Technical parts	Other assets	Decommissioning assets	Capital work-in-progress	Total RO'000	Total USD'000
Cost								
1 January 2018	7,027	189,285	4,977	25	777	382	202,473	525,904
Additions during the period	-	-	-	1	-	32	33	86
At 31 March 2018	<u>7,027</u>	<u>189,285</u>	<u>4,977</u>	<u>26</u>	<u>777</u>	<u>414</u>	<u>202,506</u>	<u>525,990</u>
Accumulated depreciation								
1 January 2018	2,529	67,375	1,687	23	275	-	71,889	186,725
Charge for the period	60	1,578	42	-	5	-	1,685	4,377
At 31 March 2018	<u>2,589</u>	<u>68,953</u>	<u>1,729</u>	<u>23</u>	<u>280</u>	<u>-</u>	<u>73,574</u>	<u>191,102</u>
Net book amount								
At 31 March 2018	<u>4,438</u>	<u>120,332</u>	<u>3,248</u>	<u>3</u>	<u>497</u>	<u>414</u>	<u>128,932</u>	<u>334,888</u>

(b) Land on which the power station, building and auxiliaries are constructed has been sub-leased from Sohar Industrial Port Company SAOC for a period of 15 years from the COD. The sub-lease is further extendable for another 15 years. Lease rent is paid at the rate of approximately RO 61,600 (USD 160,000) per annum.

(c) Property, plant and equipment are mortgaged against long-term loan facilities (Note 9) availed by the Company.

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4 Trade and other receivables	31 March 2018 RO'000	31 December 2017 RO'000	31 March 2018 USD'000	31 December 2017 USD'000
Trade receivables	5,311	5,473	13,795	14,216
Advances and prepayments	113	160	294	416
Other advances	746	213	1,938	553
	<u>6,170</u>	<u>5,846</u>	<u>16,027</u>	<u>15,185</u>

5 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:	31 March 2018 RO'000	31 December 2017 RO'000	31 March 2018 USD'000	31 December 2017 USD'000
Current account balances with banks	3,923	9,298	10,190	24,151
	<u>3,923</u>	<u>9,298</u>	<u>10,190</u>	<u>24,151</u>

The current account balances with banks are non-interest bearing.

6 Share capital

The authorised, issued and fully paid-up share capital of the Company as registered with the Ministry of Commerce and Industry is as follows:

Authorised share capital of 600,000,000 shares of RO 0.100	<u>60,000</u>	<u>60,000</u>	<u>156,000</u>	<u>156,000</u>
Issued and fully paid-up share capital of 221,010,000 shares of RO 0.100	<u>22,101</u>	<u>22,101</u>	<u>57,405</u>	<u>57,405</u>

At the end of the period, shareholders who own 10% or more of the Company's share capital and the number of shares they hold are as follows:

Name of the shareholders	Percentage share holding 2018	Number of shares held 2018	Percentage share holding 2017	No of shares held 2017
Kahrabel FZE	35%	77,353,500	35%	77,353,500
MENA Sohar 1SPV LTD	20%	44,202,000	20%	44,202,000
Civil Service Employees Pension Fund	15%	33,151,500	15%	33,151,500

7 Legal reserve

In accordance with the provisions of the Commercial Companies Law 1974, as amended, of the Sultanate of Oman, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve until such time as a minimum of one-third of the issued and fully paid-up share capital is set aside. During the current period the company transferred an amount of RO 82,000 to the legal reserve (2017: RO 203,000).

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Notes to the unaudited condensed financial statements 31 March 2018

8 Hedging deficit

In accordance with IFRS the hedge is tested quarterly for its effectiveness on the basis of clean fair values from the swap banks, and consequently effective and ineffective portions, if any, are recognised in the statement of changes in shareholders' equity and statement of profit or loss, respectively.

9 Long-term loans

	31 March 2018 RO'000	31 December 2017 RO'000	31 March 2018 USD'000	31 December 2017 USD'000
Base facility	70,973	75,625	184,345	196,429
Repayment facility	13,651	14,546	35,457	37,782
Less: Current portion of long-term loans	<u>(9,420)</u>	<u>(10,912)</u>	<u>(24,468)</u>	<u>(28,343)</u>
	75,204	79,259	195,334	205,868
Less: deferred financing costs	<u>(1,070)</u>	<u>(1,134)</u>	<u>(2,779)</u>	<u>(2,945)</u>
Non-current portion of long-term loans	<u><u>74,134</u></u>	<u><u>78,125</u></u>	<u><u>192,555</u></u>	<u><u>202,923</u></u>

Syndicated facilities

The Company has syndicated long-term loan facilities ("syndicated facilities") in the aggregate maximum amount of approximately USD 455 million. HSBC Bank plc is the facility agent ("Facility Agent") for administration and monitoring of the overall loan facilities. HSBC Bank USA - National Association and Bank Muscat has respectively been appointed as the off-shore security trustee and on-shore security agent for the secured finance parties.

10 Provision for decommissioning costs

At the beginning of the year	1,483	1,395	3,852	3,624
Unwinding of discount on decommissioning costs (Note 18)	<u>23</u>	<u>88</u>	<u>60</u>	<u>229</u>
At the end of the year	<u><u>1,506</u></u>	<u><u>1,483</u></u>	<u><u>3,912</u></u>	<u><u>3,853</u></u>

11 Income tax

The Company is subject to income tax in accordance with the income tax law of the Sultanate of Oman at the tax rate of 15% on taxable profits.

12 Trade and other payables

Trade payables	3,053	3,532	7,931	9,171
Accruals and other payables	<u>3,195</u>	<u>5,674</u>	<u>8,296</u>	<u>14,733</u>
	<u><u>6,248</u></u>	<u><u>9,206</u></u>	<u><u>16,227</u></u>	<u><u>23,904</u></u>

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13 Related party transactions and balances

The Company, in the ordinary course of business, deals with parties, which fall within the definition of 'related parties' as contained in IAS 24. The management believes that such transactions are not materially different from those that could be obtained from unrelated parties.

Significant transactions during the period with related parties are as follows:

	31 March 2018 RO'000	31 March 2017 RO'000	31 March 2018 USD'000	31 March 2017 USD'000
Services provided by Sohar Operations and Maintenance Co. LLC (SOMC)	1,613	1,654	4,189	4,295
Services provided by Power Management Co. LLC				
- Management fees	38	39	99	101
- Other administrative expenses	76	62	197	161
Services provided by Suez -Tractebel	13	13	34	34
Key management remuneration	36	36	94	94
Directors' remuneration	23	21	60	258
Directors' meeting attendance	6	6	16	16
Electrabel S.A. - guarantee fee	17	17	44	36
MENA Sohar 1SPV LTD - LC fee	10	10	26	26
SOGEX Oman LLC - LC fee	2	2	5	5
MOD Pension Fund - LC fee	2	2	5	5

A summary of the related party balances as at 30 June 2017 is as follows:

Amounts due to a related party	31 March 2018 RO'000	31 December 2017 RO'000	31 March 2018 USD'000	31 December 2017 USD'000
Sohar Operations and Maintenance Co. LLC	1,049	1,040	2,725	2,701
	<u>1,049</u>	<u>1,040</u>	<u>2,725</u>	<u>2,701</u>

The balances due to related parties are unsecured, bear no interest, have no fixed repayment terms and have been disclosed separately in the statement of financial position.

14 Revenue

	31 March 2018 RO'000	31 March 2017 RO'000	31 March 2018 USD'000	31 March 2017 USD'000
Power and water revenue	15,717	14,868	40,824	38,618
	<u>15,717</u>	<u>14,868</u>	<u>40,824</u>	<u>38,618</u>

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Notes to the unaudited condensed financial statements 31 March 2018

15 Cost of revenue

	31 March 2018 RO'000	31 March 2017 RO'000	31 March 2018 USD'000	31 March 2017 USD'000
Fuel gas	9,448	8,357	24,540	21,706
Operations and maintenance costs	1,613	1,654	4,189	4,295
Depreciation	1,686	1,686	4,379	4,379
Seawater extraction	187	185	486	481
Other operating expenses	232	249	603	647
	<u>13,166</u>	<u>12,131</u>	<u>34,197</u>	<u>31,508</u>

16 Other income

Reimbursement of extra tax payable	40	-	104	-
	<u>40</u>	<u>-</u>	<u>104</u>	<u>-</u>

17 General and administrative expenses

Management fees	38	38	99	99
Directors' meeting attendance fees and remuneration	29	27	75	70
Legal and professional fees	16	21	42	55
Staff costs	6	6	16	16
Depreciation	3	-	8	-
Other administrative expenses	113	103	295	268
	<u>205</u>	<u>195</u>	<u>535</u>	<u>508</u>

18 Finance costs

Interest on net settlement of swaps	768	909	1,994	2,361
Interest on base facility	438	454	1,137	1,179
Interest on repayment facility	84	87	218	226
Ineffective portion of changes in fair value of cash flow hedges	7	-	18	-
Amortisation of deferred financing costs	65	71	169	184
Other financial charges	35	45	91	117
Unwinding of discount on decommissioning costs (note 10)	23	22	60	57
	<u>1,420</u>	<u>1,588</u>	<u>3,687</u>	<u>4,124</u>

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19 Net assets per share

Net assets per share is calculated by dividing the shareholders' funds by the number of shares at the end of the period.

	31 March 2018 RO'000	31 December 2017 RO'000	31 March 2018 USD'000	31 December 2017 USD'000
Shareholders' funds (in '000)	<u>31,855</u>	<u>31,036</u>	<u>82,740</u>	<u>80,619</u>
Number of issued and fully paid-up shares at the end of the period (in '000)	<u>221,010</u>	<u>221,010</u>	<u>221,010</u>	<u>221,010</u>
Net assets per share (RO/USD)	<u><u>0.144</u></u>	<u><u>0.140</u></u>	<u><u>0.374</u></u>	<u><u>0.365</u></u>

20 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit for the year with the weighted average number of shares issued during the period.

	31 March 2018 RO'000	31 March 2017 RO'000	31 March 2018 USD'000	31 March 2017 USD'000
Net profit/(loss) for the period (in '000)	<u>819</u>	<u>(1,969)</u>	<u>2,116</u>	<u>(5,118)</u>
Weighted average number of shares at the end of the period (in '000)	<u>221,010</u>	<u>221,010</u>	<u>221,010</u>	<u>221,010</u>
Basic and diluted earnings per share (RO/USD)	<u><u>0.004</u></u>	<u><u>(0.009)</u></u>	<u><u>0.010</u></u>	<u><u>(0.023)</u></u>

22 Comparative Figures

Certain comparative figures have been reclassified where necessary to conform to the presentation adopted in these condensed interim financial statements.