RNS Number : 8523X
Minoan Group PLC
28 April 2023

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain*

28 April 2023

**Minoan Group Plc**

**("Minoan", the "Group" or the "Company")**

**Results Announcement**

**Minoan Group Plc announces its results for the year ended 31 October 2022**

**Project highlights**

- Substantial financial returns whether on existing basis or amended contract.
- New Project Masterplan and revised Business Plans.
- Additional senior management and experienced international real estate consultants.
- NDAs signed with first hotel group and financial partners.
- Key milestones and timeline now clear.

**Financial highlights**

- Loss before taxation of £1,065,000 (2020/21: £749,000) due to increased loan interest charges.
- Operating costs slightly increased to £541,000 (2020/21: £511,000).
- Net assets increased to £42,689,000 (2020/21: £42,406,000).

**George Mergos, Chairman of Loyalward Limited, said**

"The period under review has seen the vision for the Project crystallise, following significant effort to create a clear route forward so that Shareholders are able to have a much better idea of the very substantial value that is being established within the Group."

**Christopher Egleton, Chairman of Minoan, said:**

"The Company is now able to move forward with more certainty and we will continue our discussions with the Foundation while focusing on the Project commercialisation."

Minoan Group Plc's Report and Financial Statements for the year ended 31 October 2022 can be viewed on the Company's website with effect from 28 April 2023. A copy of the Report and Financial statements is also being posted to shareholders today.

For further information visit www.minoangroup.com or contact:


| | |
|---|---|
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## Chairman's Statement

**Introduction**

During the year under review, which commenced in November 2021, as well as subsequently, your Company has been active in progressing the Itanos Gaia Project in Crete (the "Project"). In the period we completed the new Project Masterplan, revised Business Plans, made additions to the senior management team and appointed further experienced international consultants.

The continuing constructive discussions with the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani (the "Foundation") are not impeding progress on the Project itself, as we are moving forward based on the existing contractual documentation. On this basis, Shareholders will be able to see from the report of George Mergos, Chairman of Loyalward, that the key numbers relating to the Project are very strong.

**Financial Review**
Operating costs for the year slightly increased to £541,000 compared to £511,000 for the year to 31 October 2022. The loss before taxation for the year was £1,065,000 compared to £749,000 recorded for the year to 31 October 2021 due to increased loan interest charges.

The Company's net assets at 31 October 2022 increased to £42,689,000 from £42,406,000. Capitalised project costs, being costs associated with acquiring and developing the site in Crete, planning and other design costs, increased by £600,000 to £47,358,000.

Terms for the renewal of the DAGG loan have been received and subject to finalising final details, the Company expects to enter into a new agreement with DAGG in the next few days. A further announcement will be made in due course.

**The Project and Greece**
The good progress, as reported in the Statement of the Chairman of Loyalward Limited, which follows this report has enabled the management team to move forward with certainty and to undertake and later complete the Commercial and other negotiations that have been in progress for some time as evidenced by the signing of the first of a number of Non Disclosure Agreements with various interested parties. The Commercialisation of the Project for the benefit of shareholders is now the main focus.

During the year Savills, the Global Real Estate Advisors using both their British and Greek teams, were appointed to work alongside the Company's Project Team and Deloitte Financial Consultants to review the real estate portion of the resorts at the Project and to ensure it is positioned correctly in the international market. The political and economic situation in Greece has remained stable during the period under review although a general election has been called for next month.

It is important to see Greece and the Project in the context of the Greek and International markets, where the market for top end resorts and villas remain buoyant with room rates having increased significantly above inflation. Further, there are various incentive and loan packages that are being offered by the Greek Government combined with the EU. We will be writing to shareholders on these and other financial matters as they affect the Project going forward.

**Boards and Management**
As previously noted, during the year under review the Board welcomed George Mergos to the board of Minoan Group Plc and as Chairman of Loyalward Limited, the Group's wholly owned subsidiary and owner of the Project. In October we announced the team had been further strengthened with the appointment of Marco Nijhof to work alongside George. Marco has extensive board level experience within the international five-star luxury hotel and retail hospitality industry, developing, commercialising and operating world class tourism and other businesses.

We expect to make further appointments to both the Management and advisory teams as we progress.

## Chairman's Statement (continued)

**Outlook**
I am pleased that the Company is able to move forward with more certainty. We will continue our discussions with the Foundation and will be focusing on the Project and its commercialisation. In this context both George Mergos and I expect to be able to report further progress shortly.

**Christopher W Egleton**
Chairman
28 April 2023

## Statement of the Chairman of Loyalward Limited, the Project Owner

As Shareholders are aware I joined the Boards of Loyalward and Minoan something over a year ago. My aims were to help ensure that the Masterplan, the Business Plan, and the discussions with the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani (the "Foundation") were on a stable base and, in the case of the Foundation, in a position to move forward. I am pleased to be able to confirm that, as reported previously, those objectives have been achieved with the Masterplan and Business Plan having been submitted to the Foundation. In parallel, discussions with the Foundation are progressing well and are continuing both with their advisors as well as the Bishop of Irapetra and Sitia as Chairman of the Foundation with a view to achieving the optimum solution for both parties.

The discussions with the Foundation and its advisors cover the key legal, technical and economic aspects of the Project and have confirmed that the new law on Epifania (the equivalent of a ground lease in English law) best serves the interests of both parties. The current Project design relates to Complex Resorts and may be realised on the basis of the existing legal title documentation as well as on the basis of an amended contract with Epifania (the equivalent of a ground lease in English law). Shareholders will be pleased to learn that in both cases the Project produces very substantial returns to all parties and we can only expect them to improve further in the future.

All of those involved in the discussions have continually reiterated their wish to see the vision for the Itanos Gaia Project in Crete (the "Project") realised on the ground. In this context, in order to avoid or reduce any further unnecessary delays in delivery, the Company is progressing all the elements of the Project including the preparation of additional detailed Studies necessary for the Environmental Assessment ("EA") to ensure that everything remains in line with the Environmental rules set out in the Presidential Decree. We expect to lodge the EA later this year. In the meantime, we are now able to deal with the other elements of the Project from a position of certainty which, in turn, means that we can enter into the commercial and financing arrangements necessary for implementation.

The EA (together with the Masterplan upon which it is based) is the underlying document which encapsulates the vision for the Project as it moves forward. This vision is, in part, to create one of the most environmentally friendly resorts in the Mediterranean, set in an unrivalled location, famed in mythology as the place where Europa was born and where the Greek Gods went to celebrate their victories and regenerate their spirits, whilst at the same time allowing guests the sort of experience that is today expected of top end resorts.

The Project will be a very high quality hotel and villa tourism Project set in 25 square kilometres of the Cavo Sidero Peninsula in Eastern Crete, with 28 kilometres of coastline and permitted build space of 108,000 square metres. Current plans include four luxury hotel and villa complexes, three of which are adjacent to the coastline in spectacular locations with the fourth being set within the golf area in the centre of the site. All hotel rooms and villas will have a view of the Mediterranean and will, for the most part, provide privacy not usually available in such locations.

The key milestones and timeline that we expect are as follows:

Hotel Letters of Intent: 2023
Environmental Permitting: 2023/24
Financial Partnerships and Project Finance Agreements: 2023/24
Building Permits: 2024/25
Commencement of Construction: 2025
Commencement of first Hotel Operations: 2026
Overall construction period: 5-7 years.

## Statement of the Chairman of Loyalward Limited, the Project Owner (continued)

Based on the timeline above and the Business Plan(s) prepared with Deloitte the key numbers are:

Turnover at maturity (excluding villa disposals): €160m
Expected Gross Operating Profit: in excess of 30%
Equity IRR: in excess of 20%.

Whilst these figures are themselves extremely good, they are not set in stone and we believe they will be seen to be conservative as the Project moves forward.

**Management and Advisors**
Shareholders will be aware that we have improved the Project's management team by the addition of Marco Nijhof to the Board of Loyalward and have appointed Savills to advise on the real estate components. We are also in the process of recruiting other members of both the advisory and management teams about which we will inform you in the next few months.

**Conclusion**
The period under review has seen the vision for the Project crystallise, allowed the results of the heavy workload to create a clear route forward so that Shareholders are able to have a much better idea of the very substantial value that is being established within the Group. I expect to be able to inform Shareholders of real progress in respect of both Hospitality and Financial partnerships in the near future.

**George Mergos**
Chairman, Loyalward Limited
28 April 2023

## Consolidated Statement of Comprehensive Income
## Year ended 31 October 2022

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| **Revenue** | - | - |
| Cost of sales | - | - |
| **Gross profit** | - | - |
| | - | - |
| Operating expenses | (541) | (511) |
| Other operating expenses: | | |
| Corporate development costs | - | - |
| **Operating loss** | (541) | (511) |
| Finance costs | (524) | (238) |
| **Loss before taxation** | (1,065) | (749) |
| Taxation | - | - |
| **Loss after taxation** | (1,065) | (749) |
| Other Comprehensive income for the year | - | - |
| **Total Comprehensive income for the year** | (1,065) | (749) |
| **Loss for year attributable to equity holders of the Company** | (1,065) | (749) |
| **Loss per share attributable to equity holders of the Company: Basic and diluted** | (0.16)p | (0.14)p |

## Consolidated Statement of Changes in Equity
## Year ended 31 October 2022

**Year ended 31 October 2022**

| | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | Warrant Reserve £'000 | Retained earnings £'000 | Total equity £'000 |
|---|---|---|---|---|---|---|
| Balance at 1 November 2021 | 19,021 | 36,583 | 9,349 | 2,571 | (25,118) | 42,406 |
| Loss for the year | - | - | - | - | (1,065) | (1,065) |
| Issue of ordinary shares at a premium | 1,300 | - | - | - | - | 1,300 |
| Increase in Warrant Reserve (note 17) | - | - | - | 48 | - | 48 |
| **Balance at 31 October 2022** | 20,321 | 36,583 | 9,349 | 2,619 | (26,183) | 42,689 |

Year ended 31 October 2021

| | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | Warrant Reserve £'000 | Retained earnings £'000 | Total equity £'000 |
|---|---|---|---|---|---|---|
| Balance at 1 November 2020 | 17,959 | 36,476 | 9,349 | 2,527 | (24,369) | 41,942 |
| Loss for the year | - | - | - | - | (749) | (749) |
| Issue of ordinary shares at a premium | 1,062 | 107 | - | - | - | 1,169 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Reduction in Warrant Reserve (note 17) | - | - | - | 44 | - | 44 |
| Balance at 31 October 2021 | 19,021 | 36,583 | 9,349 | 2,571 | (25,118) | 42,406 |

## Consolidated Statement of Financial Position as at 31 October 2022

| | 2022<br>£'000 | 2021<br>£'000 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Intangible assets | **3,583** | **3,583** |
| Property, plant and equipment | **157** | **157** |
| **Total non-current assets** | **3,740** | **3,740** |
| | | |
| **Current assets** | | |
| Inventories | **47,388** | **46,758** |
| Receivables | **167** | **162** |
| Cash and cash equivalents | **130** | **20** |
| **Total current assets** | **47,685** | **46,940** |
| | | |
| **Total assets** | **51,425** | **50,680** |
| | | |
| **Equity** | | |
| Share capital | **20,321** | **19,021** |
| Share premium account | **36,583** | **36,583** |
| Merger reserve account | **9,349** | **9,349** |
| Warrant reserve | **2,619** | **2,571** |
| Retained earnings | **(26,183)** | **(25,118)** |
| **Total equity** | **42,689** | **42,406** |
| | | |
| **Liabilities** | | |
| Current liabilities | **8,736** | **8,274** |
| | | |
| **Total equity and liabilities** | **51,425** | **50,680** |

## Consolidated Cash Flow Statement
## Year ended 31 October 2022

| | **2022**<br>**£'000** | 2021<br>£'000 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss before taxation | **(1,065)** | (749) |
| Finance costs | **524** | 238 |
| Depreciation | **-** | - |
| Increase in inventories | **(630)** | (327) |
| (Increase) / decrease in receivables | **(5)** | 63 |
| Increase / (decrease) in current liabilities | **370** | (514) |
| Net cash (outflow) from operations | **(806)** | (1,289) |
| Finance costs | **(476)** | (194) |

| | | |
|---|---|---|
| **Net cash used in operating activities** | **(1,282)** | (1,483) |
| | | |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment | **-** | - |
| **Net cash used in investing activities** | **-** | - |
| | | |
| **Cash flows from financing activities** | | |
| Net proceeds from the issue of ordinary shares | **1,300** | 1,169 |
| Loans received | **92** | 328 |
| **Net cash generated from financing activities** | **1,392** | 1,497 |
| | | |
| **Net increase in cash** | **110** | 14 |
| | | |
| Cash at beginning of year | **20** | 6 |
| **Cash at end of year** | **130** | 20 |

# Notes to the Financial Statements
# Year ended 31 October 2022

**1 General information**

The financial information set out in this announcement does not constitute statutory financial statements for the year ended 31 October 2022 or 31 October 2021. The report of the auditors on the statutory financial statements for the year ended 31 October 2022 and 31 October 2021 was not qualified.

The report of the auditors on the statutory financial statements for each of the years ended 31 October 2022 and 31 October 2021 did not contain statements under section 498(2) or (3) of the Companies Act 2006. The statutory financial statements for the year ended 31 October 2021 have been delivered to the Registrar of Companies. The financial statements for the year ended 31 October 2022 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The Company is a public limited company incorporated in England and Wales. The Company's principal activity in the year under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts plus the provision of general management services.

**2 Accounting policies**

**Basis of preparation**
The financial statements are prepared under the historical cost convention except for where financial instruments are stated at fair value.

**Adoption of new and revised Standards**
The International Accounting Standards Board and IFRIC have issued the following new and revised standards and interpretations with an effective date after the date of these financial statements, which have been endorsed and issued by the United Kingdom at 31 October 2022:

| **Standard** | | **Details of amendment** | **Effective date** |
|---|---|---|---|
| IAS 1 | Presentation of Financial statements | IASB defers effective date of *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* to 1 January 2023 | 1 January 2023 |
| IAS1 | Presentation of Financial statements | Amended by Non-current Liabilities with Covenants (Amendments to IAS 1) | 1 January 2024 |
| IAS 12 | Income Taxes | Amended by Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) | 1 January 2023 |

**Going concern**
The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project"). In particular, the directors have reviewed the matters referred to below.

Following the unanimous approval of a Plenum of the Greek Council of State, the highest court in Greece, the Presidential Decree granting land use approval for the Project was issued on 11 March 2016 and was published in the Government Gazette. The planning rules for the Project are now enshrined in law. The appeals lodged against the Presidential Decree have been rejected by the Greek Supreme Court. Accordingly, the directors consider that they will conclude further Project joint venture agreements in the near term.

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to need to raise capital in order to meet its existing finance and working capital requirements. While the directors consider that any necessary funds will be raised as required, the ability of the Company to raise these funds is, by its nature, uncertain.

# Notes to the Financial Statements (continued)
# Year ended 31 October 2022

**2 Accounting policies (continued)**

**Going concern (continued)**
Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

**Basis of consolidation**
The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries as at 31 October 2022 using uniform accounting policies. The Group's policy is to consolidate the result of subsidiaries acquired in the year from the date of acquisition to the Group's next accounting reference date. Intra-group balances are eliminated on consolidation.

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values of the assets given, liabilities incurred and equity instruments issued by the Group in exchange for control of the acquired business. Acquisition related costs are recognised in the consolidated statement of comprehensive income as incurred.

**Critical accounting estimates and judgements**
The preparation of the financial statements in accordance with generally accepted financial accounting principles requires the directors to make critical accounting estimates and judgements that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying value of assets and liabilities within the next financial year are discussed below:

- in capitalising the costs directly attributable to the Project (see inventories below), and continuing to recognise goodwill relating to the Project, the directors are of the opinion that the Project will be brought to fruition and that the carrying value of inventories and goodwill is recoverable; and
- as set out above, the directors have exercised judgement in concluding that the Company and Group is a going concern.

**Goodwill**
Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid and is recognised as an asset.

Goodwill arising on acquisition is allocated to cash-generating units. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired. Any impairment is recognised immediately as an expense and is not subsequently reversed.

**Property, plant and equipment**
Property, plant and equipment is stated at historical cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided in order to write off the cost of each asset, less its estimated residual value, over its estimated useful life on a straight line basis as follows:

| | |
|---|---|
| Plant and equipment: | 3 to 5 years |
| Fixtures and fittings: | 3 years |

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

**Investments**
Investments in subsidiaries are stated at cost less any impairment deemed necessary.

# Notes to the Financial Statements (continued)
# Year ended 31 October 2022

**2 Accounting policies (continued)**

**Inventories**
Inventories represent the actual costs of goods and services directly attributable to the acquisition and development of the Project and are stated at the lower of cost and net realisable value.

**Foreign currency**
A foreign currency transaction is recorded, on initial recognition in Sterling, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and

- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Sterling by applying to the foreign currency amount the exchange rate between the Sterling and the foreign currency at the date of the cash flow.

**Cash and cash equivalents**
Cash and cash equivalents include cash in hand and short-term deposits, with a maturity of less than three months, held with banks.

**Trade and other receivables**
Trade and other receivables are recognised initially at fair value and shown less any provision for amounts considered irrecoverable. They are subsequently measured at an amortised cost using the effective interest rate method, less irrecoverable provision for receivables.

**Trade and other payables**
Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

**Loans**
Loan borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised as a borrowing cost over the period of the borrowings using the effective interest method.

**Share-based payments**
The Company has granted options and warrants to purchase Ordinary Shares. The fair values of the options and warrants are calculated using the Black-Scholes and Binomial option pricing models as appropriate at the grant date. The fair value of the options is charged to profit or loss with a corresponding entry recognised in equity. This charge does not involve any cash payment by the Group.



**2 Accounting policies (continued)**

**Share-based payments (continued)**
Where warrants are issued in conjunction with a loan instrument, the fair value of the warrants forms part of the total finance cost associated with that instrument and is released to profit or loss through finance costs over the term of that instrument using the effective interest method.

**Taxation**
Current taxes, where applicable, are based on the results shown in the financial statements and are calculated according to local tax rules using tax rates enacted, or substantially enacted, by the statement of financial position date and taking into account deferred taxation. Deferred tax is computed using the liability method. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using enacted rates and laws that will be in effect when the differences are expected to reverse. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will arise against which the temporary differences will be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities arising in the same tax jurisdiction are offset.

The Group is entitled to a tax deduction for amounts treated as compensation on exercise of certain employee share options. As explained under "Share-based payments" above, a compensation expense is recorded in the Group's statement of comprehensive income over the period from the grant date to the vesting date of the relevant options. As there is a temporary difference between the accounting and tax bases a deferred tax asset is recorded. The deferred tax asset arising is calculated by comparing the estimated amount of tax deduction to be obtained in the future (based on the Company's share price at the statement of financial position date) with the cumulative amount of the compensation expense recorded in the statement of comprehensive income. If the amount of estimated future tax deduction exceeds the cumulative amount of the remuneration expense at the statutory rate, the excess is recorded directly in equity against retained earnings.

**3 Information regarding directors and employees**

**Directors' and key management remuneration**

| | Costs taken to inventories | Costs taken to profit or loss | Total |
|---|---|---|---|

| | inventories | profit or loss | Total |
|---|---|---|---|
| | **£'000** | **£'000** | **£'000** |
| **Year ended 31 October 2022** | | | |
| Fees | **65** | **90** | **155** |
| Sums charged by third parties for directors' and key management services | **-** | **85** | **85** |
| Share-based payments | **-** | **-** | **-** |
| | **65** | **175** | **240** |
| Year ended 31 October 2021 | | | |
| Fees | 35 | 115 | 150 |
| Sums charged by third parties for directors' and key management services | 2 | 100 | 112 |
| Share-based payments | - | - | - |
| | 37 | 225 | 262 |

# Notes to the Financial Statements (continued)
# Year ended 31 October 2022

### 3 Information regarding directors and employees (continued)

The total directors' and key management remuneration shown above includes the following amounts in respect of the directors of the Company. No director has a service agreement with a notice period that exceeds twelve months.

| | **2022** | | 2021 | |
|---|---|---|---|---|
| | **Fees/Sums charged by third parties** | **Share-based payments** | Fees/Sums charged by third parties | Share-based payments |
| | **£'000** | **£'000** | £'000 | £'000 |
| C W Egleton (Chairman) | **40** | **-** | 40 | - |
| B D Bartman (Retired 15/2/22) | **10** | **-** | 35 | - |
| G D Cook | **35** | **-** | 35 | - |
| T R C Hill | **35** | **-** | 35 | - |
| G Mergos | **30** | **-** | - | - |
| | **150** | **-** | 145 | - |

| | **2022** | 2021 |
|---|---|---|
| | **No.** | No. |
| **Group monthly average number of persons employed** | | |
| Directors | **9** | 7 |
| Management, administration and sales | **-** | - |

### 4 Loss before taxation

**The loss before taxation is stated after charging:**

| | **2022** | 2021 |
|---|---|---|
| | **£'000** | £'000 |
| Depreciation | **-** | - |
| Auditor's remuneration | **23** | 17 |
| Foreign exchange variances | **-** | - |

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