Director's Report for the first quarter ended 31st March, 2022

Dear Shareholders

On behalf of the Board of Directors, I have the pleasure in presenting the unaudited consolidated financial results of your company for the first quarter ended March 31, 2022 (Q1 2022).

Company Performance

During Q1, 2022 the Container Terminal (CT) handled 1,093K TEUs compared to 1,096 K TEUs in corresponding period last year. The company has retained all major customers and Maersk Line our major business partner has maintained consistent volumes.

The GCT has handled 4,363 K tons of general cargo during Q1 2022, marginally higher as compared to 4,339K tons in Q1 2021. The positive volume development of general cargo seen in the last quarter of 2021 continued in the first quarter of 2022. The major commodities handled are limestone, gypsum, methanol, and cement, which are exported from Salalah to nearby markets, and continue to drive the general cargo business.





Financial Overview

Consolidated net profit for Q1, 2022 was recorded at RO 908 K, as compared to the corresponding period last year profit of RO 1.631 million. Consolidated EBITDA was recorded at RO 3.155 million during Q1, 2022, as compared to RO4.481 million during same period last year. The EBITDA margin has been impacted mainly due to increase in fuel cost by RO480K due to global increase of fuel prices, direct staff cost by RO 652K due to annual increments of staff and additional deployment of blue-collar workers, Tug Rakhyut repair of RO 190k, other Marine repairs of RO 65K and GCT equipment hiring of RO 95K.

CT revenue has marginally increased as compared to corresponding period last year, driven by tariff increase and scrap sales. Revenues of GCT have increased by 13.5% compared to the same period last year due to continuous improvements in general cargo. The general cargo revenue for volumes handled at Berth 31 have been included in the container terminal financials, as in the previous year, due to the conversion of the berth into a container terminal facility.

Year 2021	Particulars	1 Jan 2022 to 31 st Mar 2022	1 Jan 2021 to 31 st Mar 2021
	Volume		
4,514	Container Terminal (TEUs'000)	1,093	1,095
16,895	General Cargo Terminal (Tons'000)	4,363	4,339
66,704	Revenue (RO'000)	17,258	16,447
	Profitability (RO'000)		
5,424	Net Profit before tax	1,162	1,918
4,638	Net Profit/ (Loss) after tax	908	1,631
	Ratios		
6.95	Net profit / (Loss) (%)	5.26	9.92
0.03	Earnings per share (RO)	0.01	0.01
0.40	Book value per share (RO)	0.40	0.39

Employee Development

Port of Salalah is steadfast in developing and enhancing employees' productivity as people are the primary asset of the company. Various safety, technical, management and administration trainings are imparted to the staff.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31st MARCH, 2022

Parent Company		Consolidated			Parent C	ompany	Consolidated		
	Mar-2021	Mar-2022	Mar-2021	Mar-2022		Mar-2022	Mar-2021	Mar-2022	Mar-2021
	US \$ '000	US \$ '000	US \$ '000	US \$ '000		RO'000	R0'000	RO'000	R0'000
	42,734	44,861	42,763	44,870	Revenue	17,254	16,436	17,258	16,447
	(26,992)	(30,988)	(26,992)	(30,988)	Direct operating costs	(11,919)	(10,382)	(11,919)	(10,382)
	(4,880)	(5,342)	(4,889)	(5,350)	Other operating expenses	(2,055)	(1,877)	(2,058)	(1,881)
	(6,266)	(7,319)	(6,275)	(7,323)	Administration and general expenses	(2,816)	(2,412)	(2,817)	(2,415)
	77	(113)	77	(113)	Impairment Loss of Financial Assets	(44)	29	(44)	29
	68	1,674	68	1,674	Other Income	644	26	644	26
	4,741	2,773	4,752	2,770	Profit / (Loss) from operations	1,065	1,821	1,064	1,826
	712	674	712	674	Finance income	259	274	259	274
	(470)	(419)	(471)	(420)	Finance costs	(161)	(182)	(162)	(181)
	4,983	3,028	4,993	3,024	Profit / (Loss) for the period before tax	1,163	1,913	1,162	1,918
	(746)	(654)	(748)	(657)	Income tax	(252)	(287)	(253)	(288)
	4,237	2,374	4,245	2,367	Profit / (Loss) for the period	910	1,626	908	1,631
	-		-		Other comprehensive income for the period, net of tax		-		-
	4,237	2,374	4,245	2,367	Total comprehensive income for the period, net of tax	910	1,626	908	1,631
					Profit attributable to :			16	
	4,237	2,374	4,245	2,367	Equity holders of the parent	910	1,626	908	1,631
					Total comprehensive income attributable to :				
	4,237	2,374	4,245	2,367	Equity holders of the parent	910	1,626	908	1,631
	0.02	0.01	0.02	0.01	Basic earnings per share (US \$ / RO)	0.01	0.01	0.01	0.01
								110	

Corporate Social Responsibility (CSR)

Port of Salalah strongly believes in a CSR program that is aligned with the pillars of sustainability and volunteerism and it is fundamental to our business. Impacting the local Dhofar region and benefitting the larger segments of communities requiring support are the guiding post of the company CSR program.

Future Outlook

Container demand growth and freight rates are softening as per the World Container Index forecasts report by Drewry dt. 7th April 2022. Rising bunker prices leading to higher bunker surcharges are adding to the already higher freight and transportation costs. Port congestion continues in some of the major ports leading to blank sailings. Capacity shortage is still evident, while ocean schedule reliability marginally improves to 34.4% according to Sea intelligence reports. China's latest COVID-19 outbreak introduces new implications for the Shipping Markets in the immediate future.

As for the local market, while containerized imports declined in Q1,2022 impacted by higher freight rates as well as space constraints, export volumes have shown Year on Year growth supported by regional NVOCC's (Non-Vessel Operating Common Carriers). This trend is expected to continue in Q2,2022.

On the dry bulk segment, the Russian invasion of Ukraine has negatively impacted global commodity prices. This has also directly impacted the local importers in Oman who are seeking alternative supply sources to meet the food security demands. The vessel charter rates continued to remain high for Capesize vessels. Easing of COVID-19-related restrictions is expected to dampen the huge volatility seen in the freight rates seen during 2021 as the supply and demand dynamic starts to look more balanced as per SPG Global commodity insights.

As for the local dry bulk market, export of gypsum, cement remained strong in Q1,2022 particularly driven by increased demand from India and other Asian markets. The strong demand is expected to remain given the higher growth rates forecasted for the Developing economies in Asia.

Conclusion

On behalf of the Board of Directors and the Shareholders of the company, we record the sincere appreciation and gratitude to His Majesty Sultan Haitham bin Tarik, for his strategic vision, leadership, and his continued support, without which it would not have been possible to establish and maintain this world-class port.

We also thank our customers, investors, and partners at the Salalah Hub and Ministry of Transport, Communication & Information Technology, and other Government departments we work together with.

We place on record our appreciation for the contributions of all our employees, who continue to perform with high distinction.

On behalf of the Board of Directors,

Braik Musallam Al Amri Chairman Salalah Port Services Co. SAOG April 28,2022

STATEMENT OF FINANCIAL POSITION FOR THE FIRST QUARTER ENDED 31st MARCH, 2022

Mar-2021 Mar-2022 Mar-2021 Mar-2022 Mar-2022 Mar-2021 Mar-2022 Mar-2022 Mar-2023 Mar-2023 Mar-2023 Mar-2024 Mar-2023 Mar-2024 Mar-2024	Parent C	Company	Conso	lidated		Parent C	ompany	Consol	idated
No. No.	Mar-2021	Mar-2022	Mar-2021	Mar-2022		Mar-2022	Mar-2021	Mar-2022	Mar-2021
Non Current Assets 139,222 139,460 152,432 Property and equipment 58,546 53,546 58,629 53,639 27,833 24,033 Right of use of Assets 9,217 10,693 9,244 10,725 284 249 284 249 Intangible assets 95 109 95 109 546 546 5- Investments in Subsidiary 210 210 - - -	US \$ '000	US \$ '000	US \$ '000	US \$ '000		RO'000	R0'000	RO'000	R0'000
159,221 139,460 152,432 Property and equipment 58,546 53,546 58,629 53,639 27,803 23,963 27,803 24,033 Right of use of Assets 9,217 10,693 9,244 10,725 246 546 546 - Invasingible assets 95 109 95 109 107,255 107,853 176,979 167,627 176,714 Invasingible assets 95 109 95 109 107,255 107,853 176,979 167,627 176,714 Invasingible assets 10,000 210 210 - -					ASSETS				
27,803 23,963 27,883 24,033 Right of use of Assets 9,217 10,693 9,244 10,725 284 249 284 249 Intangible assets 95 109 95 109 546 546					Non Current Assets				
284 249 284 249 Intangible assets 95 109 95 109 107,857 107,858 107,857 107,858	139,220	152,221	139,460	152,432	Property and equipment	58,546	53,546	58,629	53,639
	27,803	23,963	27,883	24,033	Right of use of Assets	9,217	10,693	9,244	10,725
Current Assets Curr	284	249	284	249	Intangible assets	95	109	95	109
Current Assets	546	546			Investments in Subsidiary	210	210		
6,715 7,257 6,715 7,257 Inventories 2,791 2,583 2,791 2,583 2,752 2,981 2,752 2,981 Other current assets 1,146 1,058 1,146 1,058 26,750 30,074 26,750 30,074 Trade receivables 11,567 10,288 11,567 10,288 13,000 32,500 13,000 32,500 Short term deposits 12,500 5,000 12,500 5,000 9,9254 69,150 99,254 69,150 69,150 Cash and cash equivalents 26,596 38,175 26,596 38,175 26,596 38,175 26,596 38,175 26,596 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58,093 38,056 58	167,853	176,979	167,627	176,714		68,068	64,558	67,968	64,473
2,752 2,981 2,752 2,981 Other current assets 1,146 1,058 1,146 1,058 26,750 30,074 26,750 30,074 Trade receivables 11,567 10,288 11,567 10,288 2,572 8,986 2,572 8,986 Other financial assets at amortised cost 3,456 989 3,456 989 13,000 32,500 13,000 32,500 Short term deposits 12,500 5,000 12,500 5,000 99,254 69,150 Short term deposits 26,596 38,175 26,596 38,175 150,948 150,948 150,948 150,948 150,948 150,948 126,124 122,651 126,024 122,566 46,758					Current Assets				
26,750 30,074 26,750 30,074 Trade receivables 11,567 10,288 11,567 10,288 2,572 8,986 2,572 8,986 Other financial assets at amortised cost 3,456 989 3,456 989 13,000 32,500 13,000 32,500 Short term deposits 12,500 5,000 12,500 5,000 99,254 69,150 99,254 69,150 327,622 69,150 Cash and cash equivalents 26,596 38,175 26,596 38,175 151,043 150,948 151,043 150,948 TOTAL ASSETS 126,124 122,651 126,024 122,566 46,758 46,758 46,758 46,758 46,758 8,766 7,666 7,666 7,666 7,666 7,666 7,666 7,666 7,666 7,666 15,584 15,584 15,584 15,584 15,584 117,94 17,984 17,984 17,984 17,984 17,984 17,984 17,984 17,984 17,984 17,984	6,715	7,257	6,715	7,257	Inventories	2,791	2,583	2,791	2,583
2,572 8,986 2,572 8,986 Other financial assets at amortised cost 3,456 989 3,456 989 13,000 32,500 13,000 32,500 Short term deposits 12,500 5,000 12,500 5,000 99,254 69,150 99,254 69,150 Cash and cash equivalents 26,596 38,175 26,596 38,175 151,043 150,948 151,043 150,948 TOTAL ASSETS 126,124 122,651 126,024 122,566 46,758 46,758 46,758 Share capital 17,984 17	2,752	2,981	2,752	2,981	Other current assets	1,146	1,058	1,146	1,058
13,000 32,500 13,000 32,500 32,500 5,000 12,500 5,000 99,254 69,150 99,254 69,150 69,150 69,150 50,948 150,948 150,948 150,948 150,948 122,666 126,124 122,656 126,024 122,666 126,024 122,626 1	26,750	30,074	26,750	30,074	Trade receivables	11,567	10,288	11,567	10,288
99,254 69,150 99,254 69,150 Cash and cash equivalents 26,596 38,175 26,596 38,175 151,043 150,948 151,043 150,948 150,948 150,948 58,056 58,093 58,056 58,093 318,896 327,927 318,670 327,662 TOTAL ASSETS 126,124 122,651 126,024 122,566 46,758 46,758 46,758 Share capital 17,984	2,572	8,986	2,572	8,986	Other financial assets at amortised cost	3,456	989	3,456	989
151,043	13,000	32,500	13,000	32,500	Short term deposits	12,500	5,000	12,500	5,000
318,896 327,927 318,670 327,662 TOTAL ASSETS 126,124 122,651 126,024 122,566 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 126,758 15,584 15,584 15,584 15,584 15,584 15,665 117,214 117,214 Retained earnings 44,911 42,782 45,077 42,983 181,244 186,788 181,762 187,303 1001 117,514 117,214 Retained earnings 126,124 126,514 126,024 122,566 126,024 12	99,254	69,150	99,254	69,150	Cash and cash equivalents	26,596	38,175	26,596	38,175
Figure F	151,043	150,948	151,043	150,948		58,056	58,093	58,056	58,093
46,758 46,758 46,758 46,758 Share capital 17,984 2,949 2,980 181,1,244 186,788 181,762 187,303 10,011 18,183 10,002 8,793 10,058 8,762	318,896	327,927	318,670	327,662	TOTAL ASSETS	126,124	122,651	126,024	122,566
7,666 7,666 7,666 7,666 7,666 Share premium 2,949 2,949 2,949 2,949 15,584 15,584 15,584 15,665 Legal reserve 5,994 5,994 5,994 6,025 5,994 111,236 116,780 111,754 117,214 Retained earnings 44,911 42,782 45,077 42,983 181,244 186,788 181,762 187,303 TOTAL EQUITY 71,838 69,709 72,036 69,910 LIABILITIES Non Current Liabilities 9,488 10,001 9,488 10,001 Employees' end of service benefits 3,847 3,650 3,847 3,650 12,013 9,998 12,002 9,989 Deferred tax 3,846 4,620 3,842 4,616 47,562 42,781 47,640 42,853 Lease Liabilities 1,904 1,814 1,904 1,814 42,682 56,845 41,848 55,990 Trade and other payables 21,864					EQUITY				
15,584 15,584 15,584 15,685 14,075 117,214 Retained earnings 44,911 42,782 45,077 42,983 181,244 186,788 181,762 187,303 TOTAL EQUITY 71,838 69,709 72,036 69,910 181,244 186,788 181,762 187,303 TOTAL EQUITY 71,838 69,709 72,036 69,910 181,244 186,788 181,762 187,303 10,005 18,793 10,058 10,001 18,793 10,058 10,001 18,793 10,058 12,013 18,998 12,002 18,998 12,002 18,998 12,002 18,998 12,002 18,998 12,002 18,293 16,482 18,324 1	46,758	46,758	46,758	46,758	Share capital	17,984	17,984	17,984	17,984
111,236	7,666	7,666	7,666	7,666	Share premium	2,949	2,949	2,949	2,949
181,244 186,788 181,762 187,303 TOTAL EQUITY T1,838 69,709 72,036 69,910	15,584	15,584	15,584	15,665	Legal reserve	5,994	5,994	6,025	5,994
Current Liabilities Current Liabilities	111,236	116,780	111,754	117,214	Retained earnings	44,911	42,782	45,077	42,983
Non Current Liabilities 8,762 10,023 8,793 10,058 9,488 10,001 9,488 10,001 Employees' end of service benefits 3,847 3,650 3,847 3,650 12,013 9,998 12,002 9,989 Deferred tax 3,846 4,620 3,842 4,616 47,562 42,781 47,640 42,853 Current Liabilities 1,904 1,814 1,904 1,814 4,716 4,950 4,716 4,950 Lease Liabilities 1,904 1,814 1,904 1,814 42,682 56,845 41,848 55,990 Trade and other payables 21,864 16,414 21,539 16,093 33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 33,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	181,244	186,788	181,762	187,303	TOTAL EQUITY	71,838	69,709	72,036	69,910
26,061 22,782 26,150 22,863 Lease Liabilities 8,762 10,023 8,793 10,058 9,488 10,001 9,488 10,001 Employees' end of service benefits 3,847 3,650 3,847 3,650 12,013 9,998 12,002 9,989 Deferred tax 3,846 4,620 3,842 4,616 47,562 42,781 47,640 42,853 Current Liabilities 16,455 18,293 16,482 18,324 4,716 4,950 4,716 4,950 Lease Liabilities 1,904 1,814 1,904 1,814 42,682 56,845 41,848 55,990 Trade and other payables 21,864 16,414 21,539 16,093 33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268					LIABILITIES				
9,488 10,001 9,488 10,001 Employees' end of service benefits 3,847 3,650 3,847 3,650 12,013 9,998 12,002 9,989 Deferred tax 3,846 4,620 3,842 4,616 47,562 42,781 47,640 42,853 Current Liabilities 16,455 18,293 16,482 18,324 4,716 4,950 4,716 4,950 Lease Liabilities 1,904 1,814 1,904 1,814 42,682 56,845 41,848 55,990 Trade and other payables 21,864 16,414 21,539 16,093 33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359					Non Current Liabilities				
12,013 9,998 12,002 9,989 Deferred tax 3,846 4,620 3,842 4,616 47,562 42,781 47,640 42,853 Current Liabilities 16,455 18,293 16,482 18,324 4,716 4,950 4,716 4,950 Lease Liabilities 1,904 1,814 1,904 1,814 42,682 56,845 41,848 55,990 Trade and other payables 21,864 16,414 21,539 16,093 33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOT	26,061	22,782	26,150	22,863	Lease Liabilities	8,762	10,023	8,793	10,058
47,562 42,781 47,640 42,853 Current Liabilities 4,716 4,950 4,716 4,950 Lease Liabilities 1,904 1,814 1,904 1,814 42,682 56,845 41,848 55,990 Trade and other payables 21,864 16,414 21,539 16,093 33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	9,488	10,001	9,488	10,001	Employees' end of service benefits	3,847	3,650	3,847	3,650
4,716 4,950 4,716 4,950 Lease Liabilities 1,904 1,814 1,904 1,814 42,682 56,845 41,848 55,990 Trade and other payables 21,864 16,414 21,539 16,093 33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	12,013	9,998	12,002	9,989	Deferred tax	3,846	4,620	3,842	4,616
4,716 4,950 4,716 4,950 Lease Liabilities 1,904 1,814 1,904 1,814 42,682 56,845 41,848 55,990 Trade and other payables 21,864 16,414 21,539 16,093 33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	47,562	42,781	47,640	42,853		16,455	18,293	16,482	18,324
42,682 56,845 41,848 55,990 Trade and other payables 21,864 16,414 21,539 16,093 33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566					Current Liabilities				
33,045 35,968 33,045 35,968 Contract liabilities 13,834 12,710 13,834 12,710 9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	4,716	4,950	4,716	4,950	Lease Liabilities	1,904	1,814	1,904	1,814
9,647 595 9,659 598 Current tax liabilities 229 3,711 230 3,715 90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	42,682	56,845	41,848	55,990	Trade and other payables	21,864	16,414	21,539	16,093
90,090 98,358 89,268 97,506 37,831 34,649 37,507 34,332 137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	33,045	35,968	33,045	35,968	Contract liabilities	13,834	12,710	13,834	12,710
137,652 141,139 136,908 140,359 TOTAL LIABILITIES 54,286 52,942 53,989 52,656 318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	9,647	595	9,659	598	Current tax liabilities	229	3,711	230	
318,896 327,927 318,670 327,662 TOTAL EQUITY AND LIABILITIES 126,124 122,651 126,024 122,566	90,090	98,358	89,268	97,506		37,831	34,649	37,507	34,332
	137,652	141,139	136,908	140,359	TOTAL LIABILITIES	54,286	52,942	53,989	52,656
1.01 1.04 1.01 1.04 Net assets per share (US \$ / RO) 0.40 0.39 0.40 0.39	318,896	327,927	318,670	327,662	TOTAL EQUITY AND LIABILITIES	126,124	122,651	126,024	122,566
	1.01	1.04	1.01	1.04	Net assets per share (US \$ / RO)	0.40	0.39	0.40	0.39