

NORTHWEST INVESTMENT GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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NORTHWEST INVESTMENT GROUP LIMITED

DIRECTORS, SECRETARY AND ADVISERS

Directors	Kaifeng Li Zheng Kang Enxia Liu Ka Ming Wong Yi Feng	Chairman Executive Director Executive Director Non-executive Director Non-executive Director
Secretary	Jianjun Shi	
Registered office	Sea Meadow House Blackburne Highway, (P.O. Box 116) Road Town Tortola British Virgin Islands	
Business address	20/F Tower B, Yicheng International Centre No. 10 Ronghua Zhonglu Yizhuang Economy & Technology Development Zone Beijing 100176 P. R. China	
Independent auditors	UHY Hacker Young LLP 4 Thomas Square London E1W 1YW	
Nominated adviser and broker	ZAI Corporate Finance Limited 1 Hobhouse Court Suffolk Street London SW1Y 4HH	
Registrars	Capita Registrars (Guernsey) Limited Longue Hougue House St Sampson Guernsey GY2 4JN	
Depository	Capita IRG Trustees Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	
Bankers	HSBC Private Bank (Suisse) SA Levels 13 and 14 1 Queen's Road Central Hong Kong	

NORTHWEST INVESTMENT GROUP LIMITED

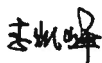
CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

On 9 June 2010, Northwest Investment Group Ltd. ("NWIG" or "the Company") raised 3 million pounds from investors and was successfully admitted to trading on the AIM market of the London Stock Exchange. Since then we have been engaging ourselves in selecting the high-value investment targets in the hydropower market in Western China in accordance with the investing policy of the Company.

Since admission to AIM, we have dedicated ourselves to making a sizeable acquisition and have engaged with numerous people and organizations in order to acquire or invest in hydropower projects. However, we have not as yet concluded a transaction due to the current financial environment. We will update shareholders as and when anything is announceable. Since the Company has not substantially implemented its investing policy within 18 months of Admission then, in accordance with the AIM Rules, the Company's investing policy is subject to the approval of shareholders at the annual general meeting.

The year 2013 saw a global economic recovery which we hope will facilitate completion of a transaction in 2014. We continue our search to acquire high-quality hydropower assets in the western area of China.

As the business develops, we will recruit more talented personnel so that we can realise our strategic objectives. I would like to extend my sincere thanks to my staff and board for their zeal, vision and dedication.



.....
Kaifeng Li

Chairman

NORTHWEST INVESTMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Principal activities, trading review and future developments

The company was incorporated in British Virgin Islands on 26 August 2008 under the BVI Business Companies Act 2004 with company number 1500784.

The company has been established for the purpose of identifying and acquiring, or investing in, energy projects with a focus on Western China and did not have any trading activity during the year under review.

It is considered that the development of the company and its position at 31 December 2013 are fairly set out in the accompanying accounts.

Results and dividends

The results for the period are set out on page 8. The directors do not recommend a dividend payment for the period.

Directors and their interests

The directors who have held office during the period are:

	Number of shares	%
Kaifeng Li	9,100,000	6.79%
Zheng Kang	-	-
Enxia Liu	3,900,000	2.91%
Ka Ming Wong	-	-
Yi Feng	-	-

Directors' remunerations

Directors' remunerations during the year are as follow:

	£'000
Executive	
Kaifeng Li	20
Zheng Kang	16
Enxia Liu	12
Non executive	
Ka Ming Wong	4
Yi Feng	4
Non executive	

Directors' remuneration include salary and fee received for services rendered with no pension contributions, options or other benefits paid.

Corporate Governance

In view of the company's size, stage of development and resources, it does not currently comply with all the provisions of the QCA Guidelines for AIM Companies and the UK Corporate Governance Code. However, the Board recognises the importance of sound corporate governance and so applies the principles of the Code as it considers appropriate for the company's stage of development.

The Board and its committees

The Board is responsible for formulating, reviewing and approving the company's strategy, budgets and corporate actions. Following admission to AIM, the company held board meetings at least four times in each financial year and at other times as and when required. The roles of the chairman and chief executive officer are, and following admission to AIM have continue to be, performed by separate individuals.

The company has established an Audit committee and Remuneration committee, with formally delegated duties and responsibilities.

NORTHWEST INVESTMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Audit Committee receives and reviews reports from management and the company's auditors relating to the annual financial statements and the accounting and internal control systems in use throughout the company. The Audit Committee has unrestricted access to the company's auditors.

The Remuneration Committee reviews the scale and structure of the executive directors' remuneration and the terms of their service contracts. The remuneration and terms and conditions of appointment of the non-executive directors are set by the Board.

Share Dealing Code

The company has adopted and will operate a share dealing code for directors and employees in accordance with the AIM Rules for Companies. The directors will comply with Rule 21 of the AIM Rules for Companies relating to directors' dealing and will take all reasonable steps to ensure compliance by the company's applicable employees.

Significant shareholdings

As of 28 February 2014 the company has been notified of the following interests in its ordinary shares which represent 3% or more of the issued share capital of the company other than directors which is disclosed on page 4.

Name	Number of shares	%
Xinyan Li	96,000,000	71.64%
Capita IRG Trustees (nominees)	24,997,370	18.65%

Annual general meeting

The Annual General Meeting of the company will be held on 5 May 2014 at 20/F Tower B, Yicheng International Centre, No. 10 Ronghua Zhonglu, Yizhuang Economy & Technology Development Zone, Beijing, P. R. China.

Going concern

The financial statements have been prepared on a going concern basis, since the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future.

Financial instruments

Details of the company's financial instruments are set out in note 12.

Statement of directors' responsibilities

International Financial Reporting Standards (IFRSs) require the directors to prepare financial statements that present fairly the financial position, financial performance and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the Preparation and Presentation of Financial statements". In preparing those financial statements, the directors are required to:

- present information, including the company's accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make an assessment of the group's ability to continue as a going concern and to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing these financial statements.

NORTHWEST INVESTMENT GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Statement of disclosure to auditors

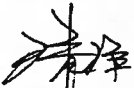
The directors have confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the necessary steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution proposing that UHY Hacker Young be re-appointed for the forthcoming year will be put to the Annual General Meeting.

By order of the Board



**Zheng Kang
Director**

11 April 2014

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTHWEST INVESTMENT GROUP LIMITED**

We have audited the financial statements of Northwest Investment Group Limited for the year ended 31 December 2013 which comprise the statement of profit and loss and other comprehensive Income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and the company's loss for the year then ended; and
- have been properly prepared in accordance with IFRS as adopted by the European Union.



UHY Hacker Young
Chartered Accountants

Quadrant House
4 Thomas More Square
London E1W 1YW

11 April 2014

NORTHWEST INVESTMENT GROUP LIMITED**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	3	(302)	(336)
Operating loss		(302)	(336)
Finance costs		-	-
Loss before income tax		(302)	(336)
Income tax expense	5	-	-
Loss for the year		(302)	(336)
Earnings per share	6	Pence	Pence
Basic and diluted earnings per share		(0.23)	(0.25)

The notes on pages 12 to 17 form part of these financial statements.

All amounts are derived from continuing operations.

NORTHWEST INVESTMENT GROUP LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Note	As at 31 December 2013 £'000	As at 31 December 2012 £'000
Current assets			
Cash and cash equivalents	7	1,887	2,177
		<u>1,887</u>	<u>2,177</u>
Total assets		<u>1,887</u>	<u>2,177</u>
Current liabilities			
Trade and other payables	8	190	178
		<u>190</u>	<u>178</u>
Total liabilities		<u>190</u>	<u>178</u>
Equity attributable to owners of the parent			
Share capital	9	670	670
Share premium	9	2,422	2,422
Retained earnings		(1,395)	(1,093)
		<u>1,697</u>	<u>1,999</u>
Total equity		<u>1,697</u>	<u>1,999</u>
Total liabilities and equity		<u>1,887</u>	<u>2,177</u>

The notes on pages 12 to 17 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 11 April 2014.



**Zheng Kang
Director**

NORTHWEST INVESTMENT GROUP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Balance at 31 December 2011	<u>670</u>	<u>2,422</u>	<u>(757)</u>	<u>2,335</u>
Comprehensive income				
Profit or loss	<u>-</u>	<u>-</u>	<u>(336)</u>	<u>(336)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(336)</u>	<u>(336)</u>
Balance at 31 December 2012	<u>670</u>	<u>2,422</u>	<u>(1,093)</u>	<u>1,999</u>
Comprehensive income				
Profit or loss	<u>-</u>	<u>-</u>	<u>(302)</u>	<u>(302)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(302)</u>	<u>(302)</u>
Balance at 31 December 2013	<u>670</u>	<u>2,422</u>	<u>(1,395)</u>	<u>1,697</u>

NORTHWEST INVESTMENT GROUP LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Net cash used in operating activities	10	(290)	(204)
Investing activities		-	-
Financing activities		-	-
Net decrease in cash and cash equivalents		(290)	(204)
Cash and cash equivalents at beginning of the year		2,177	2,381
Cash and cash equivalents at end of year	7	1,887	2,177

NORTHWEST INVESTMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 GENERAL INFORMATION

Northwest Investment Group Limited is a company incorporated on 26 August 2008 in British Virgin Islands under The BVI Business Companies Act 2004. The company has been established for the purpose of identifying and acquiring, or investing in, energy projects with an initial focus on Western China. The address of the registered office is Sea Meadow House, Blackburn Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands. The company's business review is set out in the Chairman's Statement and Directors' Report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by European Union.

The company has adopted all relevant standards effective for accounting periods beginning on or after 1 January 2013 from the beginning of the reporting period.

As at end of the reporting period, the company has not adopted the following standard as it is either not effective or not applicable to the company's business.

Standards, amendments and interpretations

		<i>EU effective date</i>
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 11	Joint Arrangements	1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	1 January 2014
IAS 27	Separate Financial Statements (2011)	1 January 2014
IAS 28	Investments in Associates and Joint Ventures	1 January 2014
	Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	1 January 2014

Standards, amendments and interpretations (not yet endorsed by EU at 12 March 2014)

IFRS 9 Financial Instruments (2009) and subsequent amendments (*amendments to IFRS 9 and IFRS 7: Mandatory Effective Date and Transition Disclosures (2011); Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 (2003)*)

IFRS 14 Regulatory Deferral Accounts (2014)

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (2013)

Annual Improvements to IFRSs 2010-2012 Cycle (2013)

Annual Improvements to IFRSs 2011-2013 Cycle (2013)

IFRIC Interpretation 21 *Levies* (2013)

There are no other standards, amendments and interpretations in issue but not yet adopted that the directors anticipate will have material effect on the reported income or net assets of the company.

2.2 Basis of preparation

The financial statements are prepared on the historical cost basis and presented in round thousand ('000).

2.3 Foreign currencies

Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in pound sterling ("£"), which is the company's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of the monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

NORTHWEST INVESTMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 – continued

2.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of profit and loss, except when it relates to items charged or credited directly to equity, in which case it is recognised in equity.

2.5 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument.

Receivables

Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand on deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and have an original maturity of three months or less.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Payables

Payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

NORTHWEST INVESTMENT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 – continued**

3 EXPENSES BY NATURE

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Employee benefit expense (note 4)	116	123
Legal and professional	40	65
Audit fee	8	8
Operating lease payments	120	120
Other expenses	18	20
	<u>302</u>	<u>336</u>
Total administrative expenses		

4 EMPLOYEE BENEFIT EXPENSE

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Staff costs	57	59
Directors' remuneration	59	64
	<u>116</u>	<u>123</u>
	Number	Number
Average number of employees	<u>15</u>	<u>16</u>

5 INCOME TAX EXPENSE

The company was registered in BVI. It is not regarded as resident for tax purposes in BVI. Therefore it will not be liable to BVI income tax in respect of this other than BVI source income.

6 EARNING PER SHARE

The calculation of the basic earnings per share is based on the profits attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and /or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliation of the earnings and weighted average number of shares used in the calculations is set out as below:

NORTHWEST INVESTMENT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 – continued**

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
<i>Earnings</i>		
Earnings for the purposes of basic and diluted earnings per share	<u>(302)</u>	<u>(336)</u>
<i>Number of shares</i>	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>134,000,000</u>	<u>134,000,000</u>
<i>Earnings per share</i>	Pence	Pence
Basic and diluted	<u>(0.23)</u>	<u>(0.25)</u>

7 CASH AND CASH EQUIVALENTS

	At 31 December 2013 £'000	At 31 December 2012 £'000
Cash at bank	1,888	2,177
Cash in hand	-	-
	<u>1,888</u>	<u>2,177</u>

Bank balances and cash comprise cash held by the company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

8 TRADE AND OTHER PAYABLES

	At 31 December 2013 £'000	At 31 December 2012 £'000
Other payables	<u>190</u>	<u>178</u>
	<u>190</u>	<u>178</u>

The directors consider that the carrying amount of trade payables approximates to their fair value.

NORTHWEST INVESTMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013– continued

9 SHARE CAPITAL AND SHARE PREMIUM

	Number of shares (thousands)	Ordinary shares £'000	Share premium £'000
Issued and paid up:			
At 31 December 2012 and 2013	<u>13,400</u>	<u>670</u>	<u>2,422</u>

10 NOTES TO THE CASH FLOW STATEMENT

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Loss from operations	<u>(302)</u>	<u>(336)</u>
Operating cash outflows before movements in working capital	<u>(302)</u>	<u>(336)</u>
Decrease in receivables	-	1
Increase in payables	<u>12</u>	<u>131</u>
Net cash used in operations	<u>(290)</u>	<u>(204)</u>
Interest paid	<u>-</u>	<u>-</u>
Net cash used in operating activities	<u>(290)</u>	<u>(204)</u>

11 RELATED PARTY TRANSACTIONS

The company is controlled by Xinyan Li by virtue of his shareholding disclosed on page 5.

Key management remuneration

Key management included directors of the company. The remuneration paid or payable to key management for employee services is shown on page 4.

12 FINANCIAL INSTRUMENTS

Credit risk management

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the company to incur a financial loss. The company is exposed a credit risk from its financing activities, including deposits with banks and financial institutions.

Currently, the company is exposed to 100% of credit risk to one counter party. However the counter party is a financial institution with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

Prudent liquidity management implies maintaining sufficient cash locally and the availability of committed credit facilities. The company is mainly financed by equity and self-generated cash flows.

NORTHWEST INVESTMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 – continued

Interest rate risk

The company's policy is to fund its operations through the use of retained earnings and equity.

The company exposure to changes in interest rates relates primarily to cash at bank. Cash is held either on current or short term deposits at floating rate of interest determined by the relevant bank's prevailing base rate.

The group seeks to obtain a favourable interest rate on its cash balances through the use premium accounts.

Financial risk management

The company will be exposed to financial risks arising from changes in world commodity prices which in turn affect the energy supplies and raw material changes in world prices of biodiesel, inflation and international trends in trade, tariffs and protectionism once it starts trading. The company will reviews its position regularly in considering the need for active financial risk management.

Fair values

There is no significant difference between the carrying amounts shown in the balance sheet and the fair values of the group's financial instruments. For current trade and other receivables/payables with a remaining life of less than one year, the nominal amount is deemed to reflect fair value.

Foreign currency risk management

The company undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arise. During the period under review the company was not trading, therefore, no foreign currency risk arose. The company's policy, as it relates to currency risk, is to limit payment terms.

Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern while attempting to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the group consists of cash and cash equivalents and equity attributable to equity holders of the company, comprising issued capital, reserves and retained earnings.

The Board reviews the capital structure on an annual basis. The company's overall strategy remains unchanged.