



**Sarossa Plc**

**Interim Financial Report**

**For the six months ended 31 December 2022**

**SAROSSA PLC**  
**DIRECTORS, OFFICERS AND ADVISERS**

---

**DIRECTORS**

Richard Griffiths	<i>Chairman</i>
Michael Bretherton	<i>Chief Executive Officer</i>
James Ede-Golightly	<i>Non-Executive Director</i>

**COMPANY SECRETARY**

James Sutcliffe

**COMPANY WEBSITE**

[www.sarossapl.com](http://www.sarossapl.com)

**COMPANY NUMBER**

115158 (Jersey)

**REGISTERED OFFICE**

Floor 1 Liberation Station  
The Esplanade  
St Helier  
Jersey  
JE2 3AS

**REGISTRAR & TRANSFER AGENT**

Neville Registrars  
Neville House  
Steelpark Road  
Halesowen  
B62 8HD

**INDEPENDENT AUDITOR**

Grant Thornton Limited  
Kensington Chambers  
46/50 Kensington Place  
St Helier  
Jersey  
JE1 1ET

**SAROSSA PLC**  
**CONTENTS**

---

Chairman's Statement	1
Condensed Statement of Comprehensive Income	5
Condensed Statement of Changes in Equity	6
Condensed Statement of Financial Position	7
Condensed Statement of Cash Flows	8
Notes to the Condensed Financial Statements	9

## SAROSSA PLC CHAIRMAN'S STATEMENT

---

Sarossa Plc ('Sarossa' or 'the Company') recorded an investment gain of £1.80 million during the six-month period to 31 December 2022, which after allowance for other income of £0.01 million and deduction of overhead costs of £0.40 million, resulted in a net profit after tax of £1.41 million. This compares to a net loss after tax of £0.92 million for the corresponding half year period in 2021.

During the six months ended 31 December 2022 the Company spent £1.59 million on the purchase of shares in two new quoted portfolio investments. The Company's sole realisation in the period arose by way of a recommended offer for its shares in quoted Caretech Holdings Plc by Amalfi Topco Limited ("Amalfi") and under which the Company received cash proceeds of £1.85 million together with a non-cash consideration comprising non-voting shares in unquoted Amalfi with a value of £3.19 million.

The carrying value of Sarossa's investments at 31 December 2022 was £21.96 million and comprised of nine portfolio holdings, of which seven were quoted and two were unquoted (30 June 2022: £20.46 million represented by seven quoted investments).

Cash and short-term deposit balances were £0.17 million at 31 December 2022 compared to £0.27 million at the previous 30 June 2022 year end.

Net assets attributable to holders of Sarossa at 31 December 2022 were £22.16 million (equivalent to £554 per share) compared with £20.74 million (equivalent to £519 per share) at 30 June 2022.

### ***Investment portfolio update***

Sarossa is an investment holding and management company whose principal activity is the investment in businesses which present opportunities for value creation. The Company is focused mainly on portfolio investment businesses with product and service platforms targeting major international markets through customers and partners with an international profile.

An overview of the activities of the portfolio investment businesses in which Sarossa has a holding of over 3% of the issued share capital or where the value of the investment comprises at least 5% of Sarossa's net asset value, is given below:

**Silence Therapeutics Plc** ('Silence') has a listing of American Depositary Shares ("ADSs") on the Nasdaq Capital Market. The company is developing a new generation of precision engineered medicines that harness the body's natural mechanism of RNA interference to precisely target and silence disease-associated genes in the liver. Silence's wholly owned product candidates include SLN360 designed to address the high and prevalent unmet medical need in reducing cardiovascular risk in people born with high levels of lipoprotein(a) and SLN124 designed to address rare hematological diseases. Silence has phase 1 multiple dose patient studies ongoing for both of these product candidates and expects to report data results on these in the fourth quarter of 2023. Silence also maintains ongoing research and development collaborations with AstraZeneca, Mallinckrodt Pharmaceuticals, and Hansoh Pharma, among others. Silence reported a loss after tax of £26.7 million for the 9 months to 30 September 2022, driven primarily by continued R&D spend. The company held cash and equivalent balances of £90.0 million at that date inclusive of net proceeds of £43.1 million from a successful private placement fund raise in August 2022, together with receipt in the period of 2 financial milestone payments from existing collaboration agreements totalling US\$5 million. Sarossa's shareholding at 31 December 2022 was, and continues to be, 1.73% of the issued share capital of Silence.

**Niox Group Plc** ("Niox") is an AIM listed global medical device company focused on point of care asthma diagnosis and management. Niox is a debt-free business with a strong NIOX® asthma management products based continuing operations business. The company is continuing its transition to a distributor-led business model with new arrangements in the USA and China expected to drive scalable growth as it continues to implement access to a large and underserved population of patients suffering from asthma. Niox is also making good progress in expanding sales in to the UK primary care sector and where the NHS is supporting the use of FeNO testing using NIOX devices. For the year ended 31 December 2022, NIOX sales increased 12% to £31.3 million and generated an EBITDA profit of £7.0 million (excluding corporate overheads). The company had net cash balances of £19.4 million at the year-end versus £12.6m at 31 December 2021, reflecting positive cash generation in the business coupled with the benefit of US\$2.5 million received as the first of 3 milestone payments due from Beyond Air Inc. under the settlement agreement following FDA approval for its LungFit PH device. The shareholding of Sarossa at 31 December 2022 was, and continues to be, 2.09% of the issued share capital of Niox.

**Amalfi Topco Limited** ("Amalfi") is a private company which has **Caretech Holdings Plc** ("Caretech") as its principal business asset. Caretech is a leading provider of specialist residential care home and social care services, supporting adults and children with a wide range of complex needs in the UK. Caretech's core services provide for adults with learning disabilities, individuals who have or are recovering from mental illness, people with autistic spectrum disorder and people who have one or more physical impairments. Its children services cover assessment, residential care, education and fostering options. Caretech has a national presence with around 10,000 staff supporting some 4,500 vulnerable young people and adults. On 27 June 2022, the Caretech independent board and the board of Amalfi announced that they had reached agreement on the terms of a recommended offer for the entire issued share capital of Caretech at 750 pence in cash per share and with a partial share alternative offer also being made available and which alternative offer Sarossa elected to accept. The offer received Court and Caretech shareholder approval on 8 September 2022 and Sarossa subsequently received cash proceeds of £1.85 million later that month, together with non-voting shares in Amalfi with a value of £3.19 million. Sarossa's shareholding at 31 December 2022 was, and continues to be, 1.71% of the issued share capital of Amalfi.

**Griffin Mining Limited** ("Griffin") is an AIM listed mining and investment company that has been the leader in foreign investment in mining in China, having been engaged in developing the Caijiaying zinc and gold project since 1997. Griffin's first half year to 30th June 2022 was adversely impacted by the suspension of operations at the Caijiaying Mine imposed by the Chinese authorities in the period during, and leading up to, the Winter Olympics and Paralympics at Chong Li. As a result, from 1st January 2022 to 23rd March 2022 no processing or underground development work was undertaken. However, whilst minimal ore was mined and processed in the first quarter of 2022, the second quarter to 30th June 2022 saw record ore mined and processed resulting in record zinc metal concentrate production for a quarter since operations began at Caijiaying in June 2005. Revenues for the half year to 30th June 2022 amounted to \$34.7 million and generated a profit after tax of US\$3.0 million. Griffin has continued to report outstanding production numbers during the second half of the year and mining and processing have now reached the equivalent of over 1.3 million tonnes of ore per annum, all of which has been extracted from its Zone III mining license. The Zone II mining license granted in 2021 has not yet been placed into production. Griffin continues to be confident in its key objectives of reporting a profitable 2022 and to increase production throughput to 1.5 million tonnes in 2023. The shareholding of Sarossa in Griffin as at 31 December 2022 was, and continues to be, 1.72% of the Griffin shares in issue.

**Redde Northgate Plc** ("Redde") is an LSE listed provider of integrated mobility solutions across the full automotive vehicle lifecycle covering vehicle rental, vehicle data, accident management, vehicle repairs,

fleet management, service and maintenance, vehicle ancillary services and vehicle sales. The company services its customers, which include businesses, fleet operators, insurers and OEMs, through a network and diversified fleet of over 130,000 owned and leased vehicles, supporting over 600,000 managed vehicles, with around 175 branches across the UK, Ireland and Spain and a specialist team of over 6,700 employees. Redde aims to utilise its scale, reach and comprehensive suite of integrated services to offer a market-leading customer proposition and drive revenue growth in conjunction with bolt on acquisitions. Those acquisitions have included Electric Vehicle (EV) infrastructure and charging equipment assets in order to provide an EV platform to expand its offerings in this important and growing area as both its own EV fleet and its customers' EV fleets evolve. Redde reported revenues of £696.3 million in the half year to 31 October 2022 which were up by 14% and reflected strong traffic and accident management volumes, fleet growth, pricing increases, and continued robust residual values. The profit after tax for the period amounted to £82.0 million and the declared interim dividend was increased by 25% to 7.5p per share. The shareholding of Sarossa at 31 December 2022 was, and continues to be, 0.15% of the issued share capital of Redde.

**Plant Health Care Plc** ('PHC') is an AIM listed leading provider of novel patent-protected biological products to the global agriculture markets. PHC's proprietary products protect plants against disease and increase crop yields and quality by enhancing natural processes within the plant. PHC offers products to improve the health, vigour and yield of major field crops such as corn, soybeans, potatoes and rice, as well as specialty crops such as fruits and vegetables. The company's lead product is Harpin and PHC also has a new technology segment focused on its PREtec (Plant Response Elicitor technology) platform used to selectively activate the innate growth and defense mechanisms of crop plants. For the year ended 31 December 2022, PHC reported a 40% increase in revenues to US\$ 11.8 million in addition to improved margins and a cash flow positive commercial business. However, continued R&D investment its PREtec platform technology resulted in a reported loss before depreciation, amortisation, interest and tax for the year of US\$3.5 million. The company held US\$5.7 million of cash and liquid investment balances at the 31 December 2022 year end and has stated that it is on track to deliver cash breakeven, profitability and internally funded growth within existing financial resources. Sarossa's shareholding at 31 December 2022 was, and continues to be, 3.56% of the issued share capital of PHC.

#### **Post Balance Sheet Events**

Subsequent to the 31 December 2022 period end, the Company purchased 110,000 ordinary shares in Wandisco Plc for a consideration of £1.39 million and which consideration was partially funded by the sale of one of the Company's other quoted investment holdings. On 9 March 2023, Wandisco announced it had requested a suspension of its shares from trading on AIM while the company conducts an investigation into irregularities discovered regarding received purchase orders and related revenue bookings and which give rise to a potential material misstatement of its financial position. At the date of this Sarossa Interim Report, Wandisco has still not been able to report its true financial position and therefore, there can be no certainty as to the value of Sarossa's investment holding in this company.

#### **Outlook**

The 2022 year has been remarkably turbulent with the global economy hit by multiple adverse shocks from supply and demand issues spilling into labour markets and inflation, a third major wave of COVID-19, and to Russia's invasion of Ukraine.

**SAROSSA PLC**  
**CHAIRMAN'S STATEMENT (CONTINUED)**

---

Although economic fundamentals were reasonably resilient throughout these shocks, due in part to continued consumer expenditure using a cushion of excess cash saved during prior period COVID lockdowns, the position will likely deteriorate in 2023 as financial conditions and monetary policy continue to tighten. Growth is, therefore, expected to remain weak by historical standards, as the fight against inflation and Russia's war in Ukraine weigh on activity.

These factors and uncertainties make the current environment a challenging one for investors. Your Board will, therefore, continue to maintain a rigorous and highly selective investment approach with a focus on special situation opportunities that are expected to deliver additional value for shareholders. We remain confident in the underlying fundamentals, technologies and long-term potential for growth at the majority of companies within our investment portfolio.

**Richard Griffiths**  
Chairman

21 March 2023

**SAROSSA PLC**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS TO 31 DECEMBER 2022**

		<b>6 months ended 31 December 2022 (Unaudited) £'000</b>	6 months ended 31 December 2021 (Unaudited) £'000	Year ended 30 June 2022 (Audited) £'000
	Notes			
Gain/(loss) on portfolio investments		<b>1,749</b>	(631)	(5,568)
Dividend and other income		<b>62</b>	75	176
<b>Gross investment gain/(loss)</b>	3	<b>1,811</b>	(556)	(5,392)
Administrative expenses		<b>(402)</b>	(366)	(1,043)
<b>Operating profit/(loss)</b>		<b>1,409</b>	(922)	(6,435)
Finance income		<b>3</b>	-	-
<b>Profit/(loss) before taxation</b>		<b>1,412</b>	(922)	(6,435)
Taxation	4	-	-	-
<b>Comprehensive income/(loss) for the period</b>		<b>1,412</b>	(922)	(6,435)
<b>Earnings/(loss) per ordinary share</b>				
Basic and diluted	5	<b>£35.33</b>	(£23.07)	(£161.03)

The gain for the interim period arises from the Company's continuing operations.

There were no items of other comprehensive income or loss for the periods covered by these statements and therefore the gain for the period is also the total comprehensive gain for the period, net of tax.



**SAROSSA PLC**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

	Share capital £'000	Capital redemption reserve £'000	Retained Earnings Reserve £'000	Total £'000
<b>At 31 December 2021</b>	3,996	2,398	19,862	26,256
Total comprehensive loss for the period	-	-	(5,513)	(5,513)
<b>At 30 June 2022</b>	3,996	2,398	14,349	20,743
Total comprehensive income for the period	-	-	<b>1,412</b>	<b>1,412</b>
<b>At 31 December 2022</b>	<b>3,996</b>	<b>2,398</b>	<b>15,761</b>	<b>22,155</b>

**SAROSSA PLC**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2022**

	Notes	At 31 December 2022 (Unaudited) £'000	At 31 December 2021 (Unaudited) £'000	At 30 June 2022 (Audited) £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Portfolio Investments	6	21,955	26,000	20,464
		<b>21,955</b>	26,000	20,464
<b>Current assets</b>				
Trade and other receivables		66	57	49
Cash and cash equivalents		170	235	270
		<b>236</b>	292	319
<b>Total assets</b>		<b>22,191</b>	26,292	20,783
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		(36)	(36)	(40)
<b>Total liabilities</b>		<b>(36)</b>	(36)	(40)
<b>Net current assets</b>		<b>200</b>	256	279
<b>Net assets</b>		<b>22,155</b>	26,256	20,743
<b>Shareholders' equity</b>				
Share capital	7	3,996	3,996	3,996
Capital redemption reserve	8	2,398	2,398	2,398
Retained earnings reserve		15,761	19,862	14,349
<b>Total equity</b>		<b>22,155</b>	26,256	20,743

Approved by the Board and authorised for issue on 21 March 2023.

**Michael Bretherton**  
Chief Executive Officer

**SAROSSA PLC**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

	<b>6 months ended 31 December 2022 (Unaudited) Notes</b>	<b>6 months ended 31 December 2021 (Unaudited) £'000</b>	<b>Year ended 30 June 2022 (Audited) £'000</b>
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax for the period	<b>1,409</b>	(922)	(6,435)
Adjustments for:			
Unrealised (gain)/loss on revaluation of portfolio investments	<b>3</b>	879	503
Unrealised Foreign Exchange gain	<b>3</b>	-	(607)
Realised gain on sale of portfolio investments	<b>3</b>	(248)	5,672
Operating cash flows before movement in working capital	<b>(340)</b>	(291)	(867)
Purchase of portfolio investments	<b>6</b>	(1,746)	(1,747)
Proceeds from sale of investments	<b>1,851</b>	1,932	2,532
Increase in trade and other receivables	<b>(17)</b>	(27)	(19)
Decrease in trade and other payables	<b>(4)</b>	(397)	(393)
<b>Net cash used in operating activities</b>	<b>(103)</b>	(529)	(494)
<b>Cash flows from financing activities</b>			
Interest received	<b>3</b>	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(100)</b>	<b>(529)</b>	<b>(494)</b>
Cash and cash equivalents at beginning of the period	<b>270</b>	764	764
<b>Cash and cash equivalents at end of the period</b>	<b>170</b>	235	270

## **1) BASIS OF PREPARATION**

The interim financial statements of Sarossa Plc are unaudited condensed financial statements for the six months ended 31 December 2022. These include unaudited comparatives for the six months ended 31 December 2021 together with audited comparatives for the year ended 30 June 2022.

The financial information for the six months ended 31 December 2022 does not constitute statutory financial statements within the meaning of the Companies (Jersey) Law 1991. A copy of the audited financial statements for the year ended 30 June 2022 has been delivered to the Jersey Registrar of Companies. The auditor's opinion on those financial statements was unqualified, did not draw attention to any matters by way of an emphasis of matter paragraph, and contained no statement under section 113B(3) or section 113B(4) of the Companies (Jersey) Law 1991.

These interim condensed financial statements have been prepared on the basis of the accounting policies expected to apply for the financial year to 30 June 2023 which are based on the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the United Kingdom (UK), in accordance with the provisions of the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The Company's presentation and functional currency is Sterling.

The interim financial statements do not include all of the information required for full annual financial statements and do not comply with all the disclosures in IAS 34 'Interim Financial Reporting' and should be read in conjunction with the Company's annual financial statements to 30 June 2022. Accordingly, whilst the interim statements have been prepared in accordance with IFRS, they cannot be construed as being in full compliance with IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The accounting policies adopted are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2022.

### **Going concern**

Information on the business environment, financial position and the factors underpinning the Company's prospects and portfolio are included in the Chairman's Statement. The Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future based on the current liquid resources available. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **2) SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of Sarossa Plc for the year ended 30 June 2022.

**SAROSSA PLC**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

**3) SEGMENTAL REPORTING**

The Directors are of the opinion that the under IFRS 8 – ‘Operating Segments’ the Company has only one reportable segment, being Portfolio Investment Return. Segmental profit or loss is therefore equal to Company profit or loss and this basis of segmentation is consistent with the annual audited financial statements of the Company to 30 June 2022.

	<b>6 months ended 31 December 2022 (Unaudited)</b>	6 months ended 31 December 2021 (Unaudited)	Year ended 30 June 2022 (Audited)
Unrealised gain/(loss) on revaluation of portfolio investments	<b>541</b>	(879)	(5,672)
Unrealised foreign exchange gain	<b>238</b>	-	607
Gain/(loss) on disposal of portfolio investments	<b>970</b>	248	(503)
Net gain/(loss) on portfolio investments	<b>1,749</b>	(631)	(5,568)
Dividend income	<b>55</b>	75	161
Other income	<b>7</b>	-	15
<b>Gross investment return</b>	<b>1,811</b>	(556)	(5,392)

**4) TAXATION**

The accrued tax charge for the six month interim period is based on an estimated worldwide effective tax rate of nil percent, (six months to 31 December 2021: nil percent; year to 30 June 2022: nil percent).

**5) EARNINGS PER SHARE (BASIC AND DILUTED)**

Basic earnings or loss per share is calculated by dividing the gain attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

For diluted earnings or loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

	<b>6 months ended 31 December 2022 (Unaudited)</b>	6 months ended 31 December 2021 (Unaudited)	Year ended 30 June 2022 (Audited)
Gain/(loss) for the period (£'000)	<b>1,412</b>	(922)	(6,435)
Weighted average number of shares	<b>39,962</b>	39,962	39,962
<b>Basic earnings/(loss) per ordinary share</b>	<b>£35.33</b>	(£23.07)	(£161.03)
<b>Diluted earnings/(loss) per ordinary share</b>	<b>£35.33</b>	(£23.07)	(£161.03)

The Company had no dilutive potential ordinary shares in issue during any reported period and consequently there was also no dilutive impact for those periods.

**SAROSSA PLC**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

**6) PORTFOLIO INVESTMENTS**

	Quoted Equity Shares £'000	Unquoted Equity Shares £'000	Total £'000
Fair value at 31 December 2021	26,000	-	26,000
Additions	-	-	-
Disposals	(1,351)	-	(1,351)
FX gain	607	-	607
Unrealised gain on the revaluation of investments	(4,792)	-	(4,792)
Fair value at 30 June 2022	20,464	-	20,464
Additions	<b>1,593</b>	<b>3,194</b>	<b>4,787</b>
Disposals	<b>(4,075)</b>	-	<b>(4,075)</b>
Transfer from quoted to unquoted	<b>(707)</b>	<b>707</b>	-
FX gain	<b>238</b>	-	<b>238</b>
Unrealised gain on the revaluation of investments	<b>541</b>	-	<b>541</b>
<b>Fair value at 31 December 2022</b>	<b>18,054</b>	<b>3,901</b>	<b>21,955</b>

The additions at cost comprise cash outflows of £1.593 million on investment additions, together with a non-cash addition of £3.194 million in relation to an investment, by way of partial rollover of Sarossa's listed Investment in Caretech Holdings Plc, into the unlisted Amalfi Topco Limited under a recommended share offer alternative. The corresponding £1.593 million disposal in relation to Caretech is included within disposals and represents a non-cash transaction.

All portfolio investments are valued at closing bid market price at the reporting date.

**7) SHARE CAPITAL**

<b>Ordinary Shares of £100</b>	<b>Number</b>	<b>£'000</b>
<b>Authorised ordinary shares</b>		
At 31 December 2021 and 30 June 2022	100,000	10,000
<b>At 31 December 2022</b>	<b>100,000</b>	<b>10,000</b>
<b>Allotted, issued and fully paid ordinary shares</b>		
At 31 December 2021 and 30 June 2022	39,962	3,996
<b>At 31 December 2022</b>	<b>39,962</b>	<b>3,996</b>

The Company had a total of 39,962 ordinary shares, each with a nominal value of £100, in issue at the period end.

**SAROSSA PLC**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

---

**8) CAPITAL REDEMPTION RESERVE**

	<b>Capital redemption reserve</b>
	£'000
At 31 December 2021 and 30 June 2022	2,398
<b>At 31 December 2022</b>	<b>2,398</b>

The capital redemption reserve arose on historic buybacks of the Company's own shares.

**9) RELATED PARTY TRANSACTIONS**

During the period the Company paid remuneration to the Directors' in accordance with their service contracts and letters of appointment.

**10) POST BALANCE SHEET EVENTS**

Subsequent to the 31 December 2022 period end, the Company purchased 110,000 ordinary shares in Wandisco Plc for a consideration of £1.39 million and which consideration was partially funded by the sale of one of the Company's other quoted investment holdings. On 9 March 2023, Wandisco announced it had requested a suspension of its shares from trading on AIM while the company conducts an investigation into irregularities discovered regarding received purchase orders and related revenue bookings and which give rise to a potential material misstatement of its financial position. At the date of this Sarossa Interim Report, Wandisco has still not been able to report its true financial position and therefore, there can be no certainty as to the value of Sarossa's investment holding in this company.

**11) HALF YEAR FINANCIAL REPORT**

A copy of this half year report, as well as the annual statutory accounts is available on the Company's website at [www.sarossapl.com](http://www.sarossapl.com).