



# **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31 2024**

MPC Caribbean Clean Energy Limited

# MPC CARIBBEAN CLEAN ENERGY LIMITED

MPC Caribbean Clean Energy is a Caribbean-based investment company with the clear vision to boost investments into renewable energy projects in the Caribbean. The Company is investing into significant growth potential in renewable energy projects in the Caribbean region, where these energy sources are increasingly becoming an economical form of new electricity generation.

## YOUR CONTACT FOR MORE INFORMATIONS

**MPC Caribbean Clean Energy Limited**

Suite 1, Ground Floor, The Financial Services Centre  
Bishop's Court Hill  
St. Michael, Barbados, BB14004

[info@mpc-cleanenergy.com](mailto:info@mpc-cleanenergy.com)  
[www.mpc-cleanenergy.com](http://www.mpc-cleanenergy.com)

**Investor Relations**

e-mail: [ir@mpc-cleanenergy.com](mailto:ir@mpc-cleanenergy.com)



We invest in renewable energy projects in Jamaica, Trinidad and Tobago and the wider Caribbean region.

# Contents

4	About MPC Caribbean Clean Energy Limited	11	Statement of Financial Position
6	Chairman's Report	12	Statement of Comprehensive Income
10	Unaudited Interim Financial Statements	13	Statement of Changes in Management and Net Assets Attributable to Holders of Redeemable Participating Shares
		14	Statement of Cash Flows
		15	Notes to the Financial Statements

# ABOUT MPC CARIBBEAN CLEAN ENERGY LIMITED

# OUR BUSINESS

MPC Caribbean Clean Energy Limited (the Company) is a Caribbean-based investment company which was established in 2017 with the clear vision to enable private and institutional investors from Jamaica and Trinidad and Tobago to invest through the Company into one of the few investment funds which invests in renewable energy projects in Jamaica, Trinidad and Tobago and the wider Caribbean region: the MPC Caribbean Clean Energy Fund LLC (the Investment Company or the Fund). The audited financial statements of the Investment Company are available to shareholders upon request.

The Company is registered in Barbados and publicly listed on the Jamaica Stock Exchange as well as the Trinidad and Tobago Stock Exchange.



**Solar PV**



**Wind power**



**Energy Efficiency**

# CHAIRMAN'S REPORT

**Dear Shareholders,**

On behalf of the Board of Directors of MPC Caribbean Clean Energy Limited (**MPCCEL or the Company**), we present the unaudited interim financial statements for the quarter end March 31st, 2024.

**SUMMARY OF THE QUARTER**

The projects combined for a total energy output of 65.2 GWh in Q1 2024 and this translated into the Company level EBITDA of USD 2.5 million. Overall, these figures underline that the nature of our business depends vastly on the weather conditions as the technical optimization of the existing portfolio performed last year was still weighed down by special circumstances caused by resource availability.

In addition, the Investee Companies continued their engagement with the local communities of their respective projects. A community engagement initiative was carried out in Tilawind. Local environmental consultants conducted visits to the projects in Tilawind, Monte Plata, and San Isidro to oversee the implementation of environmental management programs.

In terms of occupational health and safety, there were no reported incidents during the first quarter of the year. Similarly, no environmental incidents or community grievances were reported during this period. Also, the four operational assets collectively reduced 21,199.59 tons of CO<sub>2</sub> equivalent emissions as of the end of March 2024.

**PORTFOLIO HIGHLIGHTS**

KPI	Q1 2024	Q1 2023	YTD 2024	YTD 2023
EBITDA	USD 2,495,427	USD 2,517,872	USD 2,495,427	USD 2,517,872
Energy Output Variation <sup>1</sup>	-1.5%	-5.69%	-1.5%	-5.69%
Weighted Average Availability <sup>2</sup>	98.03%	99.41%	98.03%	99.41%

<sup>1</sup> Note: The Energy Output Variation is calculated as an accumulated difference of the actual generated energy (kWh) and the forecast (P50) energy output for the relevant period. P50 is essentially a statistical level of confidence and basis for our predicted energy generation.

<sup>2</sup> Note: Availability is defined as the percentage of time during a month that the wind turbine is operations-ready and available to produce power. This is independent of whether enough wind is available for the wind turbine to produce power. Regarding solar parks, it is the proportion of time that the solar panels are operations-ready and available to produce power over a specified time period. Please note that the productive irradiation hours and wind speeds are depending on short (daily), mid (monthly) and long-term (annual and multi-year) weather patterns. Therefore, the high degree of variability of revenue and cost patterns are shown, and revenue and costs are not equally distributed throughout the year. Subsequently, the KPI are most meaningful in an annual comparison or with previous years' quarter.

**Paradise Park | Solar Park | Jamaica**

The generation for Q1 2024 was 0.44% higher than the target because of high irradiation and availability. The revenues were 2.25% above the budget not only because of higher generation results but also due to increased energy price (compared to the original business plan). As a result of lower OPEX and higher sales of electricity, reported EBITDA was 4.88% above the forecast for Q1 2024.

**Tilawind | Wind Farm | Costa Rica**

In contrast to Jamaican solar park, the weather conditions have significantly affected electricity generation of Tilawind. A significant and atypical gap between actual and expected wind speed has been reported throughout the whole quarter and especially in March. The average wind speed fell to 5.97 m/s between the 22nd and 29th of March and therefore generation fell short by 8.5%.

Revenues for the first quarter were 7.94% lower than the budget in line with lower generation result. Additionally, budgeted OPEX amount was also lower due to some maintenance expenses that were postponed until the next quarter and therefore, EBITDA closed at 7.24% below budget for the first quarter of 2024.

On a positive side, the O&M company took advantage of the low wind to replace seals and cylinders, thus three turbines have a completely new hydraulic oil system now that should not present leaks.

**San Isidro | Solar Park | El Salvador**

The solar park in El Salvador was also affected by unfavorable weather conditions. The electricity generation during Q1 2024 was 4.8% below budget and the main reason is significantly low irradiation during the months of January and March.

The actual revenues were 4.8% below forecast in line with generation deviation. Additionally, OPEX was 5.6% higher due to settlement of postponed payments from 2023 and consequently, EBITDA closed at 7.4% below Q1 2024 target.

**Monte Plata I | Solar Park | Dominican Republic**

Last year's forecast generation was based on P50, however, a reforecast for 2024 was done to incorporate the estimated module over-degradation effect.

In Q1 2024, the electricity generation amounted to 11.1 GWh, 1.09% higher than the budget which can be attributed to higher resource availability. Similarly, revenues and OPEX were in line with the budget with a deviation of 0.79% and 0.69% respectively. Therefore, the quarter closed at projected EBITDA values (0.83%).

The asset management team of the project has initiated a clear mitigation plan to address the PV module degradation issue and expects to communicate the results and outcome by mid 2024.

## OUTLOOK

After announcing the financial close of Phase II of Monte Plata Solar Park in the Dominican Republic, the Investment Advisor finalised required documentation to receive the approval for the first disbursement which is expected during the first week of April 2024. As a result, the project will be able to secure procurement of all equipment, with exception of certain percentage of the PV modules, which is in line with planned construction timeline. Moreover, the second disbursement is expected to be released by the end of May.

Additionally, the project team is working on a revamp of Phase I of the project and has started a pilot trial which will allow to complete the pre-engineering assumptions.

Furthermore, the expected date of the asset transfer is still scheduled to be completed by the end of May 2024 and the liquidation of the Investment Company by the end of the third quarter of 2024.



**Jose Fernando Zúñiga Gallindo**  
Chairman of the Board of Directors



# Top 10 Shareholders of the Company

As at March 31st 2024

	Name	Joint Holder/ Connected interest	Volume	Percentage
1	Teachers Credit Union Co-Operative Society	-	5,448,301	25.15%
2	Sagicor Pooled Equity Fund	-	4,192,300	19.35%
3	Sagicor Balanced Fund	-	2,307,690	10.65%
4	JN Fund Managers Limited For Jn Pooled Pension Local Equity Fund	-	1,494,428	6.90%
5	Development Bank of Jamaica	-	1,000,000	4.61%
6	MF&G Asset Management Ltd. - Jamaica Investments Fund	-	822,000	3.79%
7	Caribbean Clean Energy Feeder Limited	-	691,821	3.19%
8	NCB Insurance Agency And Fund Managers Ltd Wt157	-	429,000	1.98%
9	Sagicor Equity Fund	-	384,610	1.77%
10	Jamaica Money Market Brokers Ltd Fm10	-	321,000	1.48%

# Director's Holdings

As at March 31st 2024

Name	Joint Holder/ Connected interest	Volume	Percentage
Fernando Zuniga	-	-	-
Alastair Dent	-	-	-
Lisl Bettina Lewis	-	-	-
Guardian Nominees (Barbados) Limited	-	-	-

# UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2024



# Statement of Financial Position


As at March 31, 2024  
(Expressed in United States Dollars)

In USD	Notes	Unaudited As at 31-Mar-24	Unaudited As at 31-Mar-23	Audited As at 31-Dec-23
<b>Assets</b>				
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value through profit or loss	4	30,394,545	28,576,293	30,394,545
Prepayments		31,937	52,036	4,220
Other receivables		12,333	12,333	12,333
Cash and cash equivalents		219,505	94,186	3,686
<b>Total Assets</b>		<b>30,658,320</b>	<b>28,734,848</b>	<b>30,414,784</b>
<b>Equity</b>				
Management shares		1	1	1
<b>Liabilities</b>				
Convertible promissory note payable	7	10,000,000	10,000,000	10,000,000
Due to related party	6	8,193	21,654	8,193
Accounts payable		151,574	94,582	90,075
Accruals		53,017	30,750	103,017
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>10,212,784</b>	<b>10,146,986</b>	<b>10,201,285</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,445,535</b>	<b>18,587,861</b>	<b>20,213,498</b>

The accompanying notes form an integral part of these financial statements.

Approved and authorised for issue by the Board of Directors on 8 May 2024.

   
Shelly-Anne N. Yarde | Jan D. Scantlebury  
Guardian Nominees (Barbados) Limited  
Directors

  
Jose Fernando Zúñiga Gallindo  
Chairman of the Board of Directors

# Statement of Comprehensive Income

For the period ended March 31, 2024  
(Expressed in United States Dollars)

In USD	Notes	Unaudited Quarter ended		Audited Year ended
		31-Mar-24	31-Mar-23	31-Dec-23
<b>Investment Income</b>				
Net change in unrealised gain/(loss) on investment in MPC Caribbean Clean Energy Fund LLC	4	-	-	1,818,252
Dividend income		265,380	-	-
<b>Total investment income / (loss)</b>		<b>265,380</b>	<b>-</b>	<b>1,818,252</b>
<b>Other non-operating income</b>		<b>-</b>	<b>-</b>	<b>15,889</b>
<b>Expenses</b>				
Accountancy fees		2,800	2,000	34,137
Administrative fees		15,443	19,298	68,060
Advertising cost		2,225	4,861	21,558
Audit fee		-	-	20,475
Bank charges		802	1,325	4,307
Corporate fees		250	375	1,500
Directors' fees		6,750	5,500	27,000
Insurance expense		4,220	5,135	18,951
Legal & professional fees		853	192	10,827
License fees		-	125	500
Valuation expense		-	-	40,000
<b>Total Expenses</b>		<b>33,343</b>	<b>38,811</b>	<b>247,315</b>
<b>Comprehensive income/(loss) before taxation</b>		<b>232,037</b>	<b>(38,811)</b>	<b>1,586,826</b>
<b>Taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>232,037</b>	<b>(38,811)</b>	<b>1,586,826</b>
Basic (loss) / earnings per share	8	0.01	(0.00)	0.07

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Management and Net Assets Attributable to Holders of Redeemable Participating Shares

For the period ended March 31, 2024  
(Expressed in United States Dollars)

In USD	Class A share capital	Class B share capital
<b>Quarter ended March 31, 2023 (Unaudited)</b>		
Balance at January 1, 2023	1	18,626,672
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(38,811)
Balance as at March 31, 2023	1	18,587,861
<b>Year ended December 31, 2023 (Audited)</b>		
Balance at January 1, 2023	1	18,626,672
Increase in net assets attributable to holders of redeemable participating shares from operations	-	1,586,826
Balance as at December 31, 2023	1	20,213,498
<b>Quarter ended March 31, 2024 (Unaudited)</b>		
Balance as at January 1, 2024	1	20,213,498
Increase in net assets attributable to holders of redeemable participating shares from operations	-	232,037
Balance as at March 31, 2024	1	20,445,535

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

For the period ended March 31, 2024  
(Expressed in United States Dollars)

In USD	Unaudited Quarter ended		Audited Year ended
	31-Mar-24	31-Mar-23	31-Dec-23
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	232,037	(38,811)	1,586,826
Adjustments for non-cash income and expenses:			
Net change in unrealised (gain)/ loss on investment in MPC Caribbean Clean Energy Fund LLC	-	-	(1,818,252)
Changes in operating assets and liabilities:			
(Increase) in other receivables	-	(12,333)	(12,333)
(Increase)/decrease in prepayments	(27,717)	(39,619)	8,197
(Decrease) in due to related party	-	-	(13,461)
(Decrease)/increase in accruals	(50,000)	3,750	76,017
Increase in accounts payable	61,499	16,757	12,250
<b>Net cash used in operating activities</b>	<b>215,819</b>	<b>(70,256)</b>	<b>(160,756)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>215,819</b>	<b>(70,256)</b>	<b>(160,756)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,686</b>	<b>164,442</b>	<b>164,442</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>219,505</b>	<b>94,186</b>	<b>3,686</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. COMPANY BACKGROUND

MPC Caribbean Clean Energy Limited (the "Company") was incorporated on November 8, 2017, under the laws of Barbados as an International Business Company as defined by the International Business Companies Act 1991 - 24. The Company principally engages in investment holding.

**The Company's registered number**

42056

**The Company's registered office address**

Suite 1, Ground Floor  
The Financial Services Centre  
Bishop's Court Hill  
St. Michael Barbados, BB 140004

The Company's shares were listed on the Main Market of the Jamaican Stock Exchange and Trinidad Stock Exchange in January 2019.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these interim financial statements are as compared with the most recent annual audited financial statements.

## 3. BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Statements. The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The unaudited interim financial statements are prepared under the historical cost convention modified for the revaluation of financial assets at fair value through profit or loss and are expressed in United States Dollars (USD) which is the functional currency of the Company.

## 4. INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

### Fair value estimation

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

Financial instruments carried at fair value in the financial statements are measured in accordance with a fair value hierarchy. This hierarchy is as follows:

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The convertible promissory note is non-interest bearing hence its fair value approximates its cost.

The following table analyses, within the fair value hierarchy, the Company's assets and liabilities measured at fair value as at March 31, 2024 and 2023.

#### Unaudited 31-Mar-24

In USD	Level 1	Level 2	Level 3	Total
<b>Financial instruments measured at fair value through profit or loss</b>				
Investment in MPC CCEF	-	-	30,394,545	30,394,545
	-	-	30,394,545	30,394,545

#### Unaudited 31-Mar-23

In USD	Level 1	Level 2	Level 3	Total
<b>Financial instruments measured at fair value through profit or loss</b>				
Investment in MPC CCEF	-	-	28,576,293	28,576,293
	-	-	28,576,293	28,576,293



## 4. INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT (CONTINUED)

The following table analyses the changes in the Company's Level 3 assets as at March 31, 2024 and 2023.

In USD	Unaudited Quarter ended 31-Mar-24	Unaudited Quarter ended 31-Mar-23
At January 1	30,394,545	28,576,293
At March 31	-	-
At March 31	30,394,545	28,576,293

## 5. INVESTMENT ACTIVITIES

MPC CCEF prioritises investments in solar PV and wind projects, ranging from 10 MW to 100 MW in size, in the Caribbean and Central American regions, more specifically in the member states, associate members and observers of the Caribbean Community (CARICOM) and Costa Rica, Jamaica, El Salvador, Guatemala, Honduras, Nicaragua and Panama, as these countries are characterised by a growing demand for electricity, high prevailing energy costs, enabling environments and relatively low levels of competition.

In April 2018, MPC CCEF acquired a 68.8% shareholding in EREC Investment Ltd., a Barbadian company holding 49.99% of shares in Eight Rivers Energy Company Limited ("EREC"), a company engaged in the development and construction of the Paradise Park, a utility scale solar farm situated on a 200-acre ground-leased site in Jamaica. The project reached financial close in June 2018 and, following construction and development, the plant began operating in June 2019.

In 2018, MPC CCEF also entered into an agreement with ANSA McAL Limited for the joint acquisition of Tilawind Wind Farm, a 21MW utility-scale wind farm consisting of seven Vestas V90-3.0MW Wind Turbine Generators (WTGs) in Costa Rica, owned and operated by Tilawind Corporation S.A, a Costa Rican corporation limited by shares. The joint venture purchase was acquired through a Barbados international business company named CCEF ANSA Renewable Energies Holdings Limited ("CARE"). Effective April 26, 2019, the investment in the Costa Rican Wind Farm was commercially completed.

In December 2020, MPC CCEF entered into a Share Purchase Agreement for the acquisition of a 6.4 MWp solar park in San Isidro, El Salvador. This acquisition was made through MPC Renewables Central America and Caribbean, S.A., a company incorporated in Panama and wholly owned by MPC CCEF. Construction began in the second quarter of 2020 and commissioning and operations commenced at the beginning of 2021. The asset acquisition occurred in February 2021 when MPC CCEF made a payment of USD 2,039,038 on behalf of MPC Renewables Central America and Caribbean, S.A. for the purchase of the shares under the Share Purchase Agreement.

In June 2021, MPC CCEF, through CARE, entered into a share purchase agreement by which it has acquired 72.794% of the total share capital of Electronic J.R.C. S.R.L., a company incorporated and existing under the laws of the Dominican Republic (the "Project") through its direct minority holding (1 share) in the Project as well as its indirect holding, through a Spanish holding company, Monte Plata Solar Holding, Sociedad Limitada ("ETVE"). The Project consists of two phases, Phase I of the Project has a module capacity of approx. 33,389.40 kWp ("Phase I") and was completed on May 9, 2022. Phase II of the Project has a module capacity of approx. 40,500 kWp ("Phase II") and is still under development. MPC CCEF, through CARE, has invested USD 3,792,429 in the form of capital contribution to ETVE for the purchase of Phase I. MPC CCEF, through CARE, has also invested USD 9,815,674 (2022: USD 1,543,918) for Phase II as a direct contribution to ETVE and USD 100,070 also for Phase II for transaction fees.

During the period ended March 31, 2024, no unrealised gain or loss was recorded in the statement of comprehensive income (2023: unrealised gain/loss of USD nil).

## 6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. A director of the Company is also a director of MPC CCEF. Refer to Note 5 for the details of transactions.

### Due to related party

The balance due to related party is unsecured, interest free, has no stated terms of repayment and comprises an amount due to MPC Capital GmbH for fees paid on behalf of the Company.

The carrying value of amounts due to related party is as follows:

In USD	Unaudited Quarter ended 31-Mar-24	Unaudited Quarter ended 31-Mar-23
At January 1	8,193	21,654
Other movement	-	-
At March 31	8,193	21,654

### Key management compensation

Total remuneration to the Board of Directors for the period ended March 31, 2024 was USD 6,750 (2023: USD 5,500).

## 7. CONVERTIBLE PROMISSORY NOTE PAYABLE

On December 9, 2020, MPC Caribbean Clean Energy Limited issued a convertible promissory note to RBC Trust (Trinidad & Tobago) Limited (the "Holder"), in the amount of USD 10,000,000. This convertible promissory note is non-interest bearing but entitles the Holder to distributions of profits of the Company, from and including the issuance date, at a rate of one Class B share for every \$1 of the principal sum of the note held but limited to a maximum return of eight percent (8%) per annum. All payments of distributions in respect of this note shall be payable in same day funds to the Holder on the dates and times upon which dividends are declared and payable in respect of the Class B shares of the Company by the Board of Directors of the Company.

On September 21, 2021, the Company used the proceeds of the convertible promissory note to make an additional capital contribution of USD 10,000,000 in MPC CCEF for the funding of the acquisition of the solar parks in San Isidro and Monte Plata (see Note 4).

At maturity, March 31, 2026, if the principal sum of the note remains unpaid, the note will be converted into Class B shares of the Company at the rate of one Class B share for every one United States dollar (USD1) of the principal sum of the note held by the Holder. Such conversion will be subject to approval by a majority of the shareholders of the Company at a general meeting of the shareholders.

## 8. EARNINGS PER SHARE

In USD	Unaudited Quarter ended 31-Mar-24	Unaudited Quarter ended 31-Mar-23
<b>Earnings per share:</b>		
Net income/(loss) before tax	232,037	(38,811)
Weighted average shares	21,666,542	21,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	0.01	(0.00)

In USD	Unaudited Quarter ended 31-Mar-24	Unaudited Quarter ended 31-Mar-23
<b>Diluted earnings per share:</b>		
Shares in issue	21,666,542	21,666,542
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	31,666,542	31,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	0.01	(0.00)

