

# Renaissance net profit slips in H1

**Continued from Page 17** financial performance so far was on par with last year. Business was growing in “our home market of Oman”, but this was offset by costs and losses in the company’s developing markets, the statement added.

“The tough global oil price makes itself felt in our accommodation business, where lower contractor volumes are affecting our occupancy levels in the Permanent Accommodation for Contractors (PAC) facilities in Oman’s oil fields.

PAC occupancy is at 79 per cent year-to-date and down to 76 per cent at the end of June. This compares with average occupancy of 83 per cent in 2014,” the chairman said.

“The recent dip in oil prices have dampened any prospect of a better second half of the year, akin to a perfect storm; clearly trading conditions will remain difficult for Topaz. Renaissance, through its contract services, continues to track its previous year’s operating results,” Samir added.