



Property

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

Interim Financial Report 30 June 2023

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Financial Period Ended 30 June 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 30/06/2023 RM'000 (Unaudited)	(3-mth) Preceding Year Quarter 30/06/2022 RM'000 (Unaudited)	(3-mth) Current Year- to-Date 30/06/2023 RM'000 (Unaudited)	(3-mth) Preceding Year- to-Date 30/06/2022 RM'000 (Unaudited)
Revenue	91,280	87,281	91,280	87,281
Cost of sales	(57,642)	(55,713)	(57,642)	(55,713)
Gross profit	33,638	31,568	33,638	31,568
Other income	474	623	474	623
Distribution expenses	(212)	(273)	(212)	(273)
Administrative expenses	(5,163)	(3,611)	(5,163)	(3,611)
Other expenses	(948)	(1,028)	(948)	(1,028)
Results from operating activities	27,789	27,279	27,789	27,279
Finance income	989	735	989	735
Finance costs	(304)	(421)	(304)	(421)
Profit before tax	28,474	27,593	28,474	27,593
Tax expense	(6,675)	(5,853)	(6,675)	(5,853)
Profit and total comprehensive income for the period	21,799	21,740	21,799	21,740
Profit and total comprehensive income attributable to:				
Owners of the Company	21,789	21,724	21,789	21,724
Non-controlling interests	10	16	10	16
Profit and total comprehensive income for the period	21,799	21,740	21,799	21,740
Basic earnings per ordinary share (sen)	5.89	5.50	5.89	5.50
Diluted earnings per ordinary share (sen)	2.44	2.36	2.44	2.36

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes in this report.

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

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Condensed Consolidated Statement of Financial Position As At 30 June 2023

	As at 30/06/2023 RM'000 (Unaudited)	As at 31/03/2023 RM'000 (Audited)
Assets		
Property, plant and equipment	329,966	310,588
Right-of-use assets	1,706	1,715
Investment properties	14,641	14,922
Land held for property development	285,344	282,314
Total non-current assets	<u>631,657</u>	<u>609,539</u>
Inventories	240,666	255,184
Contract costs	17,372	19,793
Trade and other receivables	22,698	26,650
Current tax assets	7,961	6,764
Prepayments	1,967	2,573
Cash and cash equivalents	118,005	158,012
	408,669	468,976
Asset classified as held for sale	254	254
Total current assets	<u>408,923</u>	<u>469,230</u>
Total assets	<u><u>1,040,580</u></u>	<u><u>1,078,769</u></u>
Equity		
Share capital	282,165	282,165
Treasury shares	(20,263)	(10,801)
Redeemable Convertible Preference Shares ("RCPS")	197,925	197,925
Reverse acquisition reserve	(323,920)	(323,920)
Retained earnings	507,412	489,299
Total equity attributable to owners of the Company	<u>643,319</u>	<u>634,668</u>
Non-controlling interests	315	305
Total equity	<u>643,634</u>	<u>634,973</u>
Liabilities		
Trade payables	25,219	25,246
Loans and borrowings	171,926	172,954
Deferred tax liabilities	27,526	27,585
Redeemable Convertible Preference Shares ("RCPS")	4,294	6,210
Total non-current liabilities	<u>228,965</u>	<u>231,995</u>
Trade and other payables	107,248	92,150
Redeemable Convertible Preference Shares ("RCPS")	8,357	8,357
Contract liabilities	31,687	81,205
Loans and borrowings	13,565	23,382
Current tax liabilities	7,124	6,707
Total current liabilities	<u>167,981</u>	<u>211,801</u>
Total liabilities	<u>396,946</u>	<u>443,796</u>
Total equity and liabilities	<u><u>1,040,580</u></u>	<u><u>1,078,769</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>1.75</u>	<u>1.66</u>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes in this report.

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**Condensed Consolidated Statement of Changes in Equity
For The Financial Period Ended 30 June 2023**

<i>(Unaudited)</i>	Attributable to owners of the Company							Non- controlling Interests	Total Equity
	Non-distributable				Distributable		Total		
	Share Capital	Treasury Shares	RCPS	Reverse Acquisition Reserve	Retained Earnings				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 April 2022	282,165	(3,561)	197,925	(323,920)	405,550	558,159	301	558,460	
Profit and total comprehensive income for the period	-	-	-	-	21,724	21,724	16	21,740	
As at 30 June 2022	282,165	(3,561)	197,925	(323,920)	427,274	579,883	317	580,200	
As at 1 April 2023	282,165	(10,801)	197,925	(323,920)	489,299	634,668	305	634,973	
Profit and total comprehensive income for the period	-	-	-	-	21,789	21,789	10	21,799	
<i>Contributions by and distributions to owners of the Company:</i>									
- Own shares acquired	-	(9,462)	-	-	-	(9,462)	-	(9,462)	
- Dividends to owners of the Company	-	-	-	-	(3,676)	(3,676)	-	(3,676)	
	-	(9,462)	-	-	(3,676)	(13,138)	-	(13,138)	
As at 30 June 2023	282,165	(20,263)	197,925	(323,920)	507,412	643,319	315	643,634	

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes in this report.

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Condensed Consolidated Statement of Cash Flows For The Financial Year Ended 30 June 2023

	3-month Ended 30/06/2023 RM'000 (Unaudited)	3-month Ended 30/06/2022 RM'000 (Unaudited)
<u>Cash Flows From Operating Activities</u>		
Profit before tax	28,474	27,593
<u>Adjustments for:-</u>		
Depreciation	1,229	1,028
Finance costs	304	421
Finance income	(989)	(735)
Operating profit before changes in working capital	29,018	28,307
<u>Changes in working capital:-</u>		
Inventories	14,635	21,046
Contract cost	2,421	(521)
Contract liabilities	(49,518)	(11,732)
Trade and other receivables and prepayments	4,558	(1,776)
Trade and other payables	12,851	64,682
Cash generated from operations	13,965	100,006
Interest received	989	735
Interest paid	(1,122)	(892)
Income tax paid	(7,514)	(4,808)
Net cash flow generated from operating activities	6,318	95,041
<u>Cash Flows From Investing Activities</u>		
Additions of property, plant and equipment	(19,783)	(7,737)
Additions of land held for property development	(2,559)	(4,604)
Net cash used in investing activities	(22,342)	(12,341)
<u>Cash Flows From Financing Activities</u>		
Repurchase of treasury shares	(9,462)	-
Dividends paid to owners of the Company	(3,676)	-
Repayment of revolving credit	(10,000)	(30,000)
Repayment of term loans	(845)	(959)
Net cash used in financing activities	(23,983)	(30,959)
Net change in cash and cash equivalents	(40,007)	51,741
Cash and cash equivalents at beginning of period	158,012	126,383
Cash and cash equivalents at end of period	118,005	178,124
Cash and cash equivalents comprise:		
Cash and bank balances	23,864	40,531
Highly liquid investments	94,141	137,593
	118,005	178,124

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes in this report.

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PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING

Kerjaya Prospek Property Berhad (“KPPROP” or the “Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”). The registered office is located at 802, 8th Floor, Block C Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor. The principal place of business is located at No. 1, Jalan Wangsa Permai, First Floor, Bangunan One Wangsa, Taman Wangsa Permai, 52200 Kuala Lumpur.

A1. Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Securities and in compliance with MFRS 134, *Interim Financial Reporting*.

This interim financial report does not include all the information required for a complete set of financial statements and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2023.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of KPPROP and its subsidiaries (the “Group”) since the financial year ended 31 March 2023.

A2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the year ended 31 March 2023. The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:-

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosure – Supplier Finance Arrangements*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the applicable accounting standards, amendments or interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

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A3. Seasonal and Cyclical Factors

There were no material seasonal or cyclical factors affecting the performance of the Group during the current quarter and year-to-date ended 30 June 2023.

A4. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items of an unusual nature, size or incidence which materially affect the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and year-to-date ended 30 June 2023.

A5. Material Changes in Estimates

There were no material changes in the estimates of the amounts reported in prior interim periods and financial years that have a material effect on the results of the current quarter and year-to-date ended 30 June 2023.

A6. Debt and Equity Securities

The details of treasury shares repurchased during the current quarter and year-to-date ended 30 June 2023 are as follows: -

Date	No. of treasury shares	Total consideration		Lowest Price RM	Highest Price RM
			including transaction cost RM		
As at 1 April 2023	16,700,800		10,838,721		
- Q1	15,800,000		9,490,860	0.575	0.610
As at 30 June 2023	<u>32,500,800</u>		<u>20,329,581</u>		

The total consideration was financed by internal generated funds. The shares repurchased are being held as treasury shares in accordance with the requirement of section 127 of the Companies Act 2016.

Other than the above, there were no issuances, repurchases or repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the current quarter and year-to-date ended 30 June 2023.

A7. Dividend Paid

On 4 July 2023, the Company paid a third interim dividend of 1.0 sen per ordinary share amounting to RM3,676,415 in respect of the financial year ended 31 March 2023.

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A8. Segment Reporting

The Group has two reportable segments, as described below, which are the Group's strategic business units:

- Property development – development of residential and commercial properties
- Hospitality – hotel operation, foods, beverages and recreation

Other non-reportable segments comprise of operations related to investment holding, distribution of electricity and leasing of properties.

Segment reporting for the 3-month financial period ended 30 June 2023

	Property Development RM'000	Hospitality RM'000	Others RM'000	Group RM'000
Revenue	79,679	10,314	1,287	91,280
Results				
Segment profit	25,643	2,868	507	29,018
Depreciation	(227)	(720)	(282)	(1,229)
Finance income	952	20	17	989
Finance costs	-	-	(304)	(304)
Profit/(loss) before tax	26,368	2,168	(62)	28,474
Segment Assets	907,245	114,586	18,749	1,040,580

Segment reporting for the 3-month financial period ended 30 June 2022

	Property Development RM'000	Hospitality RM'000	Others RM'000	Group RM'000
Revenue	76,186	10,074	1,021	87,281
Results				
Segment profit	24,059	3,874	374	28,307
Depreciation	(222)	(707)	(99)	(1,028)
Finance income	719	10	6	735
Finance costs	-	-	(421)	(421)
Profit/(loss) before tax	24,556	3,177	(140)	27,593
Segment Assets	987,989	112,886	17,619	1,118,494

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A9. Material Events Subsequent to the End of Interim Period

There were no material events subsequent to the end of the interim period until 18 August 2023 (being the last practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group including business combination, acquisition and/or disposal of subsidiary companies and long-term investments, restructuring and discontinued operations during the current quarter and year-to-date ended 30 June 2023.

A11. Contingent Liabilities

There were no material contingent liabilities for the Group as at 30 June 2023.

A12. Capital Commitment

There were no capital commitments for the Group as at 30 June 2023.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

Group	Individual Period		Changes	Cumulative Period		Changes
	Current Year Quarter	Preceding Year Quarter		Current Year-to-Date	Preceding Year-to-Date	
	30/06/2023	30/06/2022		30/06/2023	30/06/2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Property development	79,679	76,186	3,493	79,679	76,186	3,493
Hospitality	10,314	10,074	240	10,314	10,074	240
Others	1,287	1,021	266	1,287	1,021	266
Total	91,280	87,281	3,999	91,280	87,281	3,999
Profit/(loss) before tax						
Property development	26,368	24,556	1,812	26,368	24,556	1,812
Hospitality	2,168	3,177	(1,009)	2,168	3,177	(1,009)
Others	(62)	(140)	78	(62)	(140)	78
Total	28,474	27,593	881	28,474	27,593	881

(a) Property Development

Revenue was recorded at RM79.7 million, reflecting an increase of RM3.5 million. Profit before tax was recorded at RM26.4 million, reflecting an increase of RM1.8 million.

The property development segment continued to be the major contributor to the Group's revenue and profit before tax. The improved performance in the current year quarter and year-to-date, compared to the preceding year quarter and year-to-date, was primarily due to the higher progressive recognition from the ongoing project - *Bloomsvale* at Old Klang Road, Kuala Lumpur.

(b) Hospitality

Revenue was recorded at RM10.3 million, showing an increase of RM0.2 million. Profit before tax was recorded at RM2.2 million, indicating a decrease of RM1.0 million.

For the hospitality segment, the Group achieved higher revenue and lower profit before tax in the current quarter and year-to-date. The increase in revenue was attributed to higher room occupancy rate resulting from the resumption of regular business activities. Conversely, the RM1.0 million decline in profit before tax was attributed to expenses incurred for repair and maintenance works at the hotel, as well as an increase in staff costs to accommodate heightened activities.

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B2. Comparison with the Immediate Preceding Quarter's Results

Group	Current Quarter	Immediate Preceding Quarter	Changes
	30/06/2023	31/3/2023	
	RM'000	RM'000	
Revenue	91,280	114,050	(22,770)
Profit before tax	28,474	34,009	(5,535)

The Group recorded revenue of RM91.3 million and a profit before tax of RM28.5 million, as compared to the previous quarter, which had revenue of RM114.1 million and a profit before tax of RM34.0 million.

The decrease in revenue and profit before tax, amounting to RM22.8 million and RM5.5 million respectively, was attributed to the lower contribution from the completed project - *Straits Residences* at Seri Tanjung Pinang, Penang. This decrease is due to the project approaching its full take-up rate.

B3. Prospects

The Group is looking forward to the completion of its mixed development project, *Bloomsvale @ Old Klang Road*, which is set for completion in FY2024. The upcoming hotel, retail mall, and office suites hold great potential to further enrich recurring earnings and enhance our overall performance.

In the financial year 2024, the Group expects to launch its newest project in Sentul, Kuala Lumpur, with an estimated Gross Development Value of RM220 million. In the meantime, the Group continues to pursue new strategic land banks to ensure a continuous pipeline of future development projects.

Despite challenges, the future prospects for the property segment remain optimistic. As we progress, we shall remain vigilant in monitoring the property market demand prior to launching future projects, ensuring the delivery of value to our stakeholders.

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B4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

B5. Taxation

The taxation figures are as follows:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30/06/2023 RM'000	Preceding Year Quarter 30/06/2022 RM'000	Current Year-to- Date 30/06/2023 RM'000	Preceding Year-to- Date 30/06/2022 RM'000
Current tax expense	6,734	5,868	6,734	5,868
Deferred tax income	(59)	(15)	(59)	(15)
	<u>6,675</u>	<u>5,853</u>	<u>6,675</u>	<u>5,853</u>

The tax charge for the current quarter reflects an effective tax rate which is lower than the statutory tax rate of 24% mainly due to certain losses was available to offset against the taxable profit.

B6. Status of Corporate Proposal

There were no corporate proposals announced but not completed as at 18 August 2023 (being the last practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

B7. Borrowings and Debt Securities

Total Group borrowings as at 30 June 2023 are as follows:-

	As at 30/06/2023		
	Non-current RM'000	Current RM'000	Total borrowings RM'000
Secured term loans	171,926	3,565	175,491
Secured revolving credit	-	10,000	10,000
Total	<u>171,926</u>	<u>13,565</u>	<u>185,491</u>

	As at 31/03/2023		
	Non-current RM'000	Current RM'000	Total borrowings RM'000
Secured term loans	172,954	3,382	176,336
Secured revolving credit	-	20,000	20,000
Total	<u>172,954</u>	<u>23,382</u>	<u>196,336</u>

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B7. Borrowings and Debt Securities (Cont'd)

The proportion of debt that is based on the fixed interest rate and floating interest rate is as follows:

	Group	
	As At 30/06/2023 RM'000	As At 31/03/2023 RM'000
Floating rates borrowings	<u>185,491</u>	<u>196,336</u>

The Group's borrowings were denominated in Ringgit Malaysia and secured by way of legal charges over the assets of certain subsidiaries, and are supported by the corporate guarantee from the Company.

B8. Material Litigation

The Group was not engaged in any material litigation as at 18 August 2023 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report).

B9. Dividend

Details of the interim dividend approved by the Board of Directors are as follows:

	30/06/2023	30/06/2022
Interim dividend per share (single-tier)	1.0 sen	1.0 sen
For the financial year ending/ended	31 March 2024	31 March 2023
Approved and declared on	25 August 2023	23 August 2022
Entitlement to dividends based on record of depositors as at	13 September 2023	9 September 2022
Date payable/paid	2 October 2023	28 September 2022

The total dividend for the current financial year ending 31 March 2024: 1.0 sen (FYE 31 March 2023: 3.0 sen) per ordinary share (single-tier).

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B10. Earnings Per Share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/06/2023	Preceding Year Quarter 30/06/2022	Current Year-to- Date 30/06/2023	Preceding Year-to- Date 30/06/2022
Profit attributable to ordinary shareholders (RM'000)	21,789	21,724	21,789	21,724
Weighted average number of ordinary shares ('000)	370,097	395,146	370,097	395,146
Basic earnings per ordinary share (sen)	5.89	5.50	5.89	5.50

The calculation of diluted earnings per ordinary share was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/06/2023	Preceding Year Quarter 30/06/2022	Current Year-to- Date 30/06/2023	Preceding Year-to- Date 30/06/2022
Profit attributable to ordinary shareholders (RM'000)	21,789	21,724	21,789	21,724
Weighted average number of ordinary shares (basic) ('000)	370,097	395,146	370,097	395,146
Effect of conversion of RCPS ('000)	523,611	523,611	523,611	523,611
Weighted average number of ordinary shares (diluted) ('000)	893,708	918,757	893,708	918,757
Diluted earnings per ordinary share (sen)	2.44	2.36	2.44	2.36

B11. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2023 was unmodified.

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B12. Notes to the Statement of Profit or Loss and Other Comprehensive Income

Profit before tax is arrived after charging/(crediting):

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/06/2023 RM'000	Preceding Year Quarter 30/06/2022 RM'000	Current Year- to-Date 30/06/2023 RM'000	Preceding Year- to-Date 30/06/2022 RM'000
Interest income	(989)	(735)	(989)	(735)
Other income including investment income	(474)	(623)	(474)	(623)
Interest expense	304	421	304	421
Depreciation and amortisation	1,229	1,028	1,229	1,028
Provision for and write-off of receivables	-	-	-	-
Provision for and write-off of inventories	-	-	-	-
(Gain) or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange (gain) or loss	-	-	-	-
(Gain) or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B13. Derivative Financial Instruments

There were no derivative financial instruments at the date of this report.

B14. Fair Value Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss at the date of this report.

B15. Authorisation for Issue

This Interim Financial Report authorised for issuance by the Board of Directors of the Company in accordance with a resolution dated 25 August 2023.