



KUMPULAN KITACON BERHAD
(Registration No. 202201006838 (1452535-V))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	247,128	191,037	472,298	352,578
Cost of sales	(217,562)	(167,307)	(414,888)	(304,724)
Gross profit	29,566	23,730	57,410	47,854
Other income	1,038	828	1,771	1,802
Administrative and other operating expenses	(13,646)	(12,396)	(26,639)	(23,502)
Finance costs	(111)	(105)	(260)	(110)
Profit before taxation	16,847	12,057	32,282	26,044
Income tax expense	(4,174)	(2,949)	(8,260)	(6,308)
Profit for the financial period	12,673	9,108	24,022	19,736
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive income for the financial period	12,673	9,108	24,022	19,736

Earnings per share:

Basic and diluted ⁽²⁾ (sen)	2.53	1.82	4.80	3.95
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Notes:

- (1) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements of Kumpulan Kitacon Berhad (“**Kitacon**” or the “**Company**”) for financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.
- (2) Based on the total number of 500,000,000 shares in issue.

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KUMPULAN KITACON BERHAD
(Registration No. 202201006838 (1452535-V))
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024⁽¹⁾

	Unaudited as at 30 June 2024	Audited as at 31 December 2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Equipment	32,304	32,739
Investment properties	5,261	5,073
Right-of-use assets	2,135	2,188
Investment in club membership, at cost	85	85
Deferred tax assets	2,479	2,355
	<u>42,264</u>	<u>42,440</u>
Current assets		
Receivables	153,909	166,362
Prepayment	4	5
Contract costs	5,318	4,322
Contract assets	295,887	257,355
Current tax assets	-	546
Short-term investment	68,923	27,958
Cash and cash equivalents	65,179	66,110
	<u>589,220</u>	<u>522,658</u>
TOTAL ASSETS	<u>631,484</u>	<u>565,098</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	235,374	235,374
Merger deficit	(154,401)	(154,401)
Retained profits	235,099	216,077
TOTAL EQUITY	<u>316,072</u>	<u>297,050</u>



KUMPULAN KITA CON BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024⁽¹⁾

	Unaudited as at 30 June 2024	Audited as at 31 December 2023
	RM'000	RM'000
Non-current liabilities		
Lease liabilities	169	165
Deferred tax liabilities	1,795	1,968
	<u>1,964</u>	<u>2,133</u>
Current liabilities		
Payables	300,510	260,495
Lease liabilities	103	160
Bills payable	10,837	5,256
Current tax liabilities	1,998	4
	<u>313,448</u>	<u>265,915</u>
TOTAL LIABILITIES	315,412	268,048
TOTAL EQUITY AND LIABILITIES	631,484	565,098
Net assets per share ⁽²⁾ (RM)	0.63	0.59

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Company for financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.
- (2) Based on the total number of 500,000,000 shares in issue.

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KUMPULAN KITACON BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾

	<u>Non-distributable</u>		<u>Distributable</u>	Total equity RM'000
	Share capital RM'000	Merger deficit RM'000	Retained profits RM'000	
Balance as at 1 January 2024 (Audited)	235,374	(154,401)	216,077	297,050
Profit (representing total comprehensive income) for the financial period	-	-	24,022	24,022
Dividend	-	-	(5,000)	(5,000)
Total transactions with owners	-	-	(5,000)	(5,000)
Balance as at 30 June 2024 (Unaudited)	235,374	(154,401)	235,099	316,072
Balance as at 1 January 2023 (Audited)	184,401	(154,401)	184,707	214,707
Profit (representing total comprehensive income) for the financial period	-	-	19,736	19,736
Issuance of shares pursuant to public issue	51,740	-	-	51,740
Share issuance expenses	(767)	-	-	(767)
Dividend	-	-	(5,000)	(5,000)
Total transactions with owners	50,973	-	(5,000)	45,973
Balance as at 30 June 2023 (Unaudited)	235,374	(154,401)	199,443	280,416

Note:

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Company for financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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KUMPULAN KITACON BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾

	6-months ended 30 June 2024 RM'000	6-months ended 30 June 2023 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	32,282	26,044
Adjustments for:		
Depreciation of equipment	4,692	2,812
Depreciation of investment properties	60	38
Depreciation of rights-of-use assets	82	89
Interest expense for financial liabilities measured at amortised cost	255	107
Interest expense for lease liabilities	5	3
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(559)	(932)
Gain on disposal of equipment	(113)	(29)
Gain on disposal of short-term investment	-	(18)
Gain on modification of leases	(2)	-
Interest income	(664)	(734)
Operating profit before changes in working capital	36,038	27,380
Changes in contract assets	(38,532)	(91,063)
Changes in contract cost	(996)	413
Changes in receivables and prepayment	12,454	(10,291)
Changes in payables	40,015	26,544
Cash generated from/(for) operations	48,979	(47,017)
Interest paid	(260)	(110)
Tax paid	(6,017)	(1,594)
Net cash from/(for) operating activities	42,702	(48,721)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Interest received	664	734
Increase in term deposits pledged with licensed banks	-	(1,607)
Purchase of equipment	(4,257)	(4,299)
Purchase of investment properties	(248)	(38)
Purchase of short-term investment	(40,406)	(44,083)
Proceeds from disposal of unit trusts	-	43,977
Proceeds from disposal of equipment	113	29
Net cash for investing activities	(44,134)	(5,287)



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2024⁽¹⁾

	6-months ended 30 June 2024 RM'000	6-months ended 30 June 2023 RM'000
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Dividend paid	(5,000)	-
Increase in bills payable	5,581	8,820
Proceeds from issuance of ordinary shares, net	-	50,973
Repayment of lease liabilities	(80)	(76)
Net cash from financing activities	<u>501</u>	<u>59,717</u>
Net (decrease)/increase in cash and cash equivalents	(931)	5,709
Cash and cash equivalents at beginning of financial period	<u>66,110</u>	<u>39,594</u>
Cash and cash equivalents at end of financial period	<u><u>65,179</u></u>	<u><u>45,303</u></u>
Cash and cash equivalents comprised:		
Fixed deposits with licensed banks	10,315	37,881
Cash and bank balances	<u>54,864</u>	<u>45,303</u>
	65,179	83,184
Less: Pledged deposits	-	(37,881)
	<u><u>65,179</u></u>	<u><u>45,303</u></u>

Note:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Company for financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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KUMPULAN KITAICON BERHAD
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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of Kitacon and its subsidiary (collectively, the “Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements.

This interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following MFRSs and Amendment to MFRSs and Interpretation.

(a) New MFRSs adopted during the financial period.

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the MASB for annual financial period beginning on or after 1 January 2024:

Title	Effective Date
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendment to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024

There is no material impact upon the adoption of the above Standards during the financial period.

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A2. Significant Accounting Policies (Cont'd)

(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025.

The Standards that are issued but not yet effective up to the date of issuance of financial statements of the Group are disclosed below. The Group intend to adopt these Standards, if applicable, when they become effective.

Title	Effective Date
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025

The Group will apply the above new MFRSs and amendments to MFRSs that are applicable once they become effective. The initial application of the above MFRSs is not expected to have any material impacts on the interim financial report of the Group for both the current period and prior period.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical trend during the current quarter and financial period under review.

A5. Material Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

A6. Material Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter and financial period under review.

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A7. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debt or equity securities during the current quarter and financial period under review.

A8. Dividend Paid

On 28 February 2024, the Board of Directors has approved a second interim dividend of 1.0 sen per ordinary share amounting to RM5 million in respect of financial year ended 31 December 2023. The total amount of RM5 million was paid on 5 April 2024.

A9. Segmental Information

The Group is principally involved in the provision of construction services.

Information on operating segment has not been reported as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely construction services.

Information about geographical areas has also not been reported as the Group's principal market is only in Malaysia.

A10. Material Events Subsequent to the end of the Quarter

There were no other material events subsequent to the end of the current quarter and financial period under review that have not been reflected in the interim financial report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period under review.

A12. Contingent Liabilities and Contingent Assets

Save as disclosed below, there were no material contingent liabilities or contingent assets as at the date of this interim financial report.

	Unaudited as at 30.06.2024 RM'000
Performance and tender bonds granted to contract customers	<hr/> 122,296

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A13. Material Capital Commitment

	Unaudited as at 30.06.2024
Property and equipment	RM'000
Authorised and contracted for	<u>13,062</u>

Save as disclosed above, the Group does not have any other material capital commitment as at the date of this interim financial report.

A14. Significant Related Party Transactions

The following are significant related party transactions during the current quarter and financial period under review.

	Individual Quarter		Cumulative Quarter	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Progress billings raised on construction services provided to:				
• related parties ⁽¹⁾	4,451	10,984	10,924	13,414

Notes:

N/A Not applicable.

(1) Being companies in which certain directors of the Company have substantial financial interests.

A15. Derivatives

There were no derivatives used in the current quarter and financial period under review.

A16. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
- Residential	167,610	149,440	323,105	283,948
- Non-residential				
• Commercial	38,561	12,728	69,245	23,013
• Industrial	39,151	28,357	78,142	45,015
• Others	1,806	-	1,806	
	79,518	41,085	149,193	68,028
- Other related services	-	512	-	602
Total revenue	247,128	191,037	472,298	352,578

Results for current quarter ended 30 June 2024

The Group's revenue for the current financial quarter increased by approximately RM56.1 million or 29.4% to RM247.1 million as compared to RM191.0 million for the same quarter last year. The higher revenue recorded in current financial quarter is mainly due to increase of construction activities for the on-going projects and the commencement of new projects.

The Group's PBT for the current financial quarter increased by approximately RM4.8 million or 39.7% to RM16.8 million compared to RM12.1 million in the same quarter last year. The higher PBT for the current financial quarter is in tandem with the increased in revenue for the current financial quarter.

Results for financial year to date ended 30 June 2024

The Group's revenue for the current financial period increased by approximately RM119.7 million or 34.0% to RM472.3 million as compared to RM352.6 million for the same period last year. The higher revenue recorded in current financial period is mainly due to increase of construction activities for the on-going projects and the commencement of new projects.

The Group's PBT for the current financial period increased by approximately RM6.2 million or 24.0% to RM32.3 million compared to RM26.0 million in the same period last year. The higher PBT for the current financial period is in tandem with the increased in revenue for the current financial period.

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B2. Comparison with Immediate Preceding Quarter

The Group's performance for the second quarter ended 30 June 2024 (Q2FY2024) are tabled below:

Description	Q2FY2024	Q1FY2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue	247,128	225,170	21,958	9.8
Profit before tax ("PBT")	16,847	15,434	1,413	9.2

The Group's revenue for the current financial quarter ended 30 June 2024 increased by approximately RM22.0 million or 9.8% to RM247.1 million compared to RM225.2 million in the preceding financial quarter ended 31 March 2024. The higher revenue in the current quarter is mainly contributed by higher level of construction activities as compared to the previous quarter.

The Group's PBT for the current financial quarter ended 30 June 2024 increased by approximately RM1.4 million or 9.2% to RM16.8 million compared to RM15.4 million in the preceding financial quarter ended 31 March 2024. The higher PBT for the current financial quarter is in tandem with the increased in revenue for the current financial quarter.

B3. Prospects for the Current Financial Year

a) Order Book

Our Group resilience is underpinned by its strong order book. We are seeing steady demand for construction activities as evidenced by our recent contract wins in residential landed, commercial and industrial properties. From 1 January 2024 to 27 August 2024, we have been awarded RM655.4 million from contract wins. Overall, our outstanding order book stands at RM1.25 billion.

b) Prospects

The global economy is anticipated to exhibit moderate growth after experiencing a period of economic downturn.

Despite general improvement in overall construction sector outlook in 2024, the Group continues to remain prudent in risk management due to inflation and increase in certain material prices with measures to improve the Group's financial performance.

Barring any unforeseen circumstances, the Board is optimistic that the Group will perform satisfactorily in year 2024 and continue to deliver long terms value for its shareholders.

B4. Profit Forecast

The Group did not issue any revenue or profit estimate, forecast, projection or internal targets in any announcement or public document.



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B5. Taxation

The Group's taxation together with the comparison between the effective and statutory tax rates for the current quarter and financial period under review are as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Income tax				
• current year provision	4,638	2,912	8,557	5,779
Deferred tax				
• original and reversal of temporary differences	(464)	37	(489)	529
• under provision in prior year	-	-	192	-
Overall tax expenses	4,174	2,949	8,260	6,308
Effective tax rate (%)	24.8	24.4	25.6	24.2
Statutory tax rate (%)	24.0	24.0	24.0	24.0

The effective tax rate of the Group for the current financial quarter is higher than the statutory tax rate of 24% mainly due to expenses which were not deductible for income tax purposes.

B6. Status of Corporate Proposals

There were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

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B7. Utilisation of Proceeds from the Public Issue

The gross proceeds from the Public Issue amounting to approximately RM51.7 million is utilised in the following manner:

Details of Use of Proceeds	Proposed Utilisation	Actual Utilisation	Deviation⁽¹⁾	Balance Unutilised	Estimated time frame for use of proceeds from the date of the Listing
	RM'000	RM'000	RM'000	RM'000	
Purchase of construction equipment					
- Aluminium formwork systems	18,000	(16,053)	-	1,947	Within 36 months
- Scaffoldings and cabins	6,000	(6,000)	-	-	Within 36 months
Purchase of land and construction of a storage and refurbishment facility	20,000	(3,905)	-	16,095	Within 36 months
Working capital	3,280	(3,328)	48	-	Within 24 months
Estimated listing expenses	4,460	(4,412)	(48)	-	Within 1 month
Total	51,740	(33,698)	-	18,042	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

Note:

- (1) The actual listing expenses are lower than the estimated amount hence, the excess of approximately RM48,000 was re-allocated for working capital purposes.

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B8. Borrowings

The Group's bank borrowings were as follows:

	Unaudited as at 30.06.2024	Audited as at 31.12.2023
	RM'000	RM'000
Current:		
Bills payable	10,837	5,256
Total bank borrowings	10,837	5,256

All the Group's bank borrowings are secured and denominated in Ringgit Malaysia.

B9. Material Litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

B10. Dividend Declared or Proposed

a) For the financial year ending 31 December 2024

On 27 August 2024, the Board of Directors has declared a first interim dividend of 1.0 sen per ordinary share amounting to RM5 million in respect of financial year ending 31 December 2024. The proposed entitlement date and payment date are on 27 September 2024 and 11 October 2024 respectively.

b) For the financial year ended 31 December 2023

Total dividend for the financial year ended 31 December 2023 is summarised as follow:

	Net Dividend Per Share Sen	Total Amount RM'000	Date of Payment
<u>In respect of the financial year ended 31 December 2023</u>			
First interim dividend	1.0	5,000	13 July 2023
Second interim dividend	1.0	5,000	5 April 2024
		<u>10,000</u>	



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B11. Earnings Per Share (“EPS”)

The basic and diluted EPS for the current quarter and financial period is computed as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Profit after tax (RM'000)	12,673	9,108	24,022	19,736
Number of ordinary shares in issue ('000)	500,000	500,000	500,000	500,000
Basic EPS ⁽¹⁾ (sen)	2.53	1.82	4.80	3.95
Diluted EPS ⁽²⁾ (sen)	2.53	1.82	4.80	3.95

Notes:

- (1) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the Company's total number of 500,000,000 shares in issue.
- (2) Diluted EPS is equivalent to the basic EPS as the Company does not have any convertible securities as at the end of the financial period under review.

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B12. PBT

PBT was arrived at after charging/(crediting):

	Individual Quarter		Cumulative Quarter	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of equipment	2,407	1,615	4,692	2,812
Depreciation of investment properties	31	19	60	38
Depreciation of right-of-use assets	42	44	82	89
Interest expense for financial liabilities measured at amortised cost	109	103	255	107
Interest expense of lease liabilities	2	2	5	3
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(303)	(439)	(559)	(932)
(Gain)/Loss on disposal of equipment	(80)	26	(113)	(29)
Gain on disposal of short-term investment	-	(18)	-	(18)
Gain on modification of leases	-	-	(2)	-
Interest income from financial assets measured at amortised cost	(205)	(302)	(488)	(555)
Interest income from financial assets measured at fair value through profit and loss	(107)	(59)	(176)	(179)

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board of Directors.

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