



Sapura Industrial Berhad
Registration No. : 197401000510 (17547-W)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 JANUARY 2023

The unaudited financial results of Sapura Industrial Berhad Group
for the period ended 31 January 2023

Condensed Consolidated Statement of Comprehensive Income	3
Condensed Consolidated Statement of Financial Position	4
Condensed Consolidated Statement of Changes in Equity	5
Consolidated Statement of Cash Flows	6-7
Notes to the Interim Financial Statements	8-15

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JANUARY 2023
THE FIGURES HAVE NOT BEEN AUDITED

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current Quarter Ended 31.01.2023 RM'000	Comparative Quarter Ended 31.01.2022 RM'000	12 months Cumulative To date 31.01.2023 RM'000	12 months Cumulative To date 31.01.2022 RM'000
Revenue	69,051	51,479	254,834	153,865
Cost of sales	<u>(59,637)</u>	<u>(43,611)</u>	<u>(218,355)</u>	<u>(137,004)</u>
Gross profit	9,414	7,868	36,479	16,861
Other income	3,707	884	7,876	7,849
Operating expenses	(7,004)	(7,453)	(28,898)	(27,223)
Finance costs	(491)	(800)	(2,052)	(2,242)
Profit/(Loss) before tax	<u>5,626</u>	<u>499</u>	<u>13,405</u>	<u>(4,755)</u>
Tax (expense)/credit	(2,823)	991	(4,408)	942
Profit/(Loss) after tax, representing total comprehensive income/(loss) for the period	<u><u>2,803</u></u>	<u><u>1,490</u></u>	<u><u>8,997</u></u>	<u><u>(3,813)</u></u>
Other comprehensive income/(loss)				
Actuarial (loss)/gain net of tax	(46)	493	(46)	493
Total comprehensive income/(loss) for the period:	<u><u>2,757</u></u>	<u><u>1,983</u></u>	<u><u>8,951</u></u>	<u><u>(3,320)</u></u>
Profit/(loss) for the period attributable to:				
Owners of the parent	2,807	1,529	9,020	(3,778)
Non-controlling interest	<u>(4)</u>	<u>(39)</u>	<u>(23)</u>	<u>(35)</u>
	<u><u>2,803</u></u>	<u><u>1,490</u></u>	<u><u>8,997</u></u>	<u><u>(3,813)</u></u>
Total comprehensive income/(loss) attributable to:				
Owners of the parent	2,761	2,022	8,974	(3,285)
Non-controlling interest	<u>(4)</u>	<u>(39)</u>	<u>(23)</u>	<u>(35)</u>
	<u><u>2,757</u></u>	<u><u>1,983</u></u>	<u><u>8,951</u></u>	<u><u>(3,320)</u></u>
Earnings/(loss) per share attributable to owners of the parent (sen):				
Basic, for profit/(loss) from operations	<u><u>3.86</u></u>	<u><u>2.10</u></u>	<u><u>12.39</u></u>	<u><u>(5.19)</u></u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2022 and the accompanying explanatory notes attached to the Interim Financial Statements)

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023

	Unaudited	Audited
	31.01.2023	31.01.2022
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	68,372	55,049
Investment properties	32,149	32,387
Development expenditure	2,031	1,609
Deferred tax assets	132	63
	<u>102,684</u>	<u>89,108</u>
Current assets		
Inventories	30,388	31,108
Tax recoverable	1,596	672
Trade and other receivables	43,552	32,593
Short term investments	16,629	8,999
Cash and bank balances	14,618	11,170
	<u>106,783</u>	<u>84,542</u>
Asset held for sale	-	467
	<u>106,783</u>	<u>85,009</u>
TOTAL ASSETS	<u>209,467</u>	<u>174,117</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	74,976	74,976
Retained profits	31,378	24,878
	<u>106,354</u>	<u>99,854</u>
Non-Controlling Interest	<u>1,432</u>	<u>1,455</u>
Total equity	<u>107,786</u>	<u>101,309</u>
Non-current liabilities		
Retirement benefit obligations	8,192	8,449
Loans and borrowings	25,944	21,635
Lease liabilities	114	977
Deferred tax liabilities	5,615	2,826
Provisions	145	102
	<u>40,010</u>	<u>33,989</u>
Current liabilities		
Retirement benefit obligations	640	420
Trade and other payables	51,003	26,841
Tax payable	392	70
Loans and borrowings	8,747	10,361
Lease liabilities	889	1,127
	<u>61,671</u>	<u>38,819</u>
Total liabilities	<u>101,681</u>	<u>72,808</u>
TOTAL EQUITY AND LIABILITIES	<u>209,467</u>	<u>174,117</u>
Net assets per share attributable to ordinary equity holders of the parents (RM)	1.46	1.37

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2022 and the accompanying explanatory notes attached to the Interim Financial Statements)

**SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2023**

	← Attributable to owners of the parent →				
	Non-Distributable Share capital RM'000	Distributable Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
For Year Ended 31 January 2023					
As at 1 February 2022	74,976	24,878	99,854	1,455	101,309
Total comprehensive income/(loss) for the period	-	8,974	8,974	(23)	8,951
Dividends on ordinary shares	-	(2,474)	(2,474)	-	(2,474)
As at 31 January 2023	74,976	31,378	106,354	1,432	107,786
	-	-	-	-	-
For Year Ended 31 January 2022					
As at 1 February 2021	74,976	30,346	105,322	1,490	106,812
Total comprehensive loss for the period	-	(3,285)	(3,285)	(35)	(3,320)
Dividends on ordinary shares	-	(2,183)	(2,183)	-	(2,183)
As at 31 January 2022	74,976	24,878	99,854	1,455	101,309

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2022 and the accompanying explanatory notes attached to the Interim Financial Statements)

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2023

	12 MONTHS ENDED 31.01.2023 RM'000	12 MONTHS ENDED 31.01.2022 RM'000
Operating activities		
Profit/(Loss) before tax	13,405	(4,755)
Adjustments for:		
Depreciation of property, plant and equipment	10,480	10,219
Depreciation of investment properties	238	233
Depreciation of right of use assets	1,065	1,210
Property, plant and equipment written off	108	977
Amortisation of development expenditure	492	553
Profit from short term investments	(227)	(246)
Reversal of provision for slow moving inventories	(80)	(78)
Unrealised (gain)/loss on foreign exchange	(531)	2
(Reversal of)/provision for short term accumulating compensated absences	(88)	16
Increase in liability for defined benefit plan	811	796
Impairment loss on trade receivables	-	879
Bad debt recovered	(697)	-
Inventories written-off	466	1,576
Write-back of inventories previously written-off	(536)	-
Development expenditure written off	61	-
Net movement in provision	274	221
Gain on disposal of asset held for sale	(833)	-
Interest expense	2,052	2,242
Operating profit before working capital changes	<u>26,460</u>	<u>13,845</u>
Decrease/(increase) in inventories	870	(5,886)
Increase in trade and other receivables	(10,262)	(3,810)
Increase/(decrease) in trade and other payables	24,772	(275)
Utilisation of provision	(222)	(167)
Cash generated from operations	<u>41,619</u>	<u>3,707</u>
Interest paid	(1,972)	(2,115)
Taxes paid	(2,308)	(250)
Retirement benefits paid	(877)	(476)
Net cash generated from operating activities	<u>36,462</u>	<u>866</u>
Investing activities		
Purchase of property, plant and equipment	(24,950)	(11,567)
Purchase of investment property	-	(491)
Proceed from disposal of asset held for sale	1,300	-
(Investment in)/withdrawal of money market funds	(7,403)	9,196
Development expenditure incurred	(975)	(747)
Net cash used in investing activities	<u>(32,028)</u>	<u>(3,609)</u>

**SAPURA INDUSTRIAL BERHAD [197401000510(17547-W)]
CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)
FOR THE PERIOD ENDED 31 JANUARY 2023**

	12 MONTHS ENDED 31.01.2023 RM'000	12 MONTHS ENDED 31.01.2022 RM'000
Financing activities		
Net drawdown/(repayment) of term loans	5,442	(1,296)
Net (repayment)/drawdown of other short term borrowings	(2,541)	1,732
Repayment of hire purchase	(205)	(183)
Repayment of lease liabilities	(1,207)	(1,117)
Dividends paid on ordinary shares	(2,474)	(2,183)
Net cash used in financing activities	<u>(986)</u>	<u>(3,047)</u>
Net increase/(decrease) in cash and cash equivalents	3,448	(5,790)
Cash and cash equivalents at beginning of period	11,170	16,960
Cash and cash equivalents at end of period	<u>14,618</u>	<u>11,170</u>
Analysis of cash and cash equivalents:		
Deposits, cash and bank balances	<u>14,618</u>	<u>11,170</u>
Cash and cash equivalents at end of period	<u>14,618</u>	<u>11,170</u>

**(The Consolidated Statement of Cash Flows should be read in conjunction with the
Financial Statements for the year ended 31 January 2022 and the accompanying
explanatory notes attached to the Interim Financial Statements)**

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]

Notes to the Interim Financial Statements - 31 January 2023

Part A - EXPLANATORY NOTES

A1. Basis of preparation

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

A2. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except in the current period, the Group adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2022.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3 : Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 Property, Plant & Equipment : Proceeds Before Intended Use	1 January 2022
Amendments to MFRS 137 Provision, Contingent Liabilities and Contingent Assets : Onerous Contracts-Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141 : Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

Adoption of the above standards and interpretations did not have any significant impact on the financial performance or position of the Group.

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]

Notes to the Interim Financial Statements - 31 January 2023 (contd.)

Part A - EXPLANATORY NOTES (CONTD.)

A2. Changes in Accounting Policies (contd.)

Standards Issued but not yet Effective

The standards and interpretations that have been issued but not yet effective are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
MFRS 17 : Insurance Contracts	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements : Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors : Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Income Taxes : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 17 Insurance Contracts : Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 16 Leases : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements : Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A3. Seasonal and Cyclical Factors

The Group's results were not materially affected by any major seasonal or cyclical factors.

A4. Unusual Items Due To Their Nature, Size or Incidence

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]

Notes to the Interim Financial Statements - 31 January 2023 (contd.)

Part A - EXPLANATORY NOTES (CONTD.)

A5. Material Changes in Estimates

There were no material changes in estimates reported in the financial period under review.

A6. Issuance and Repayment of Debt and Equity Securities

There were no issuances, cancellations, share buy-backs, resale of shares bought back and repayment of debt and equity securities by the Company during the financial period under review.

A7. Dividends Paid

An interim single tier dividend of 3.4 sen per ordinary share totalling RM2,474,375 in respect of the financial year ended 31 January 2023, was paid on 8 November 2022.

A8. Segmental Information

The Group is divided into three distinct segments as described below:

Investment Holding - mainly provision of corporate & management services for companies within the Group.

Manufacturing - comprising business units which can be sub-divided into three core expertise areas: Precision Machining, Chassis & Modular Assembly and Hot & Cold Forming. Products manufactured are mainly to cater for the Original Equipment Manufacturer (OEM) markets.

Others - these consist of trading of automotive components for the Replacement Markets (REM) and provision of technical services for companies within the Group.

Analysis of the Group's revenue and results by business are as follows:-

	3 months ended 31 January 2023		3 months ended 31 January 2022	
	Revenue RM'000	Profit/(Loss) before taxation RM'000	Revenue RM'000	Profit/(Loss) before taxation RM'000
Investment Holding	4,711	807	2,754	(746)
Manufacturing	69,182	5,110	50,809	1,048
Others	195	172	1,102	(188)
	<u>74,088</u>	<u>6,089</u>	<u>54,665</u>	<u>114</u>
Eliminations	<u>(5,037)</u>	<u>(463)</u>	<u>(3,186)</u>	<u>385</u>
	<u>69,051</u>	<u>5,626</u>	<u>51,479</u>	<u>499</u>

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]

Notes to the Interim Financial Statements - 31 January 2023 (contd.)

Part A - EXPLANATORY NOTES (CONTD.)

A8. Segmental Information (contd.)

	Cumulative 12 months ended 31 January 2023		Cumulative 12 months ended 31 January 2022	
	Revenue RM'000	Profit/(Loss) before taxation RM'000	Revenue RM'000	Profit/(Loss) before taxation RM'000
Investment Holding	15,736	(1,763)	13,901	2,095
Manufacturing	255,111	15,094	153,919	(6,598)
Others	2,808	631	1,815	(584)
	<u>273,655</u>	<u>13,962</u>	<u>169,635</u>	<u>(5,087)</u>
Eliminations	<u>(18,821)</u>	<u>(557)</u>	<u>(15,770)</u>	<u>332</u>
	<u>254,834</u>	<u>13,405</u>	<u>153,865</u>	<u>(4,755)</u>

No geographical segment is presented as the Group's activities are carried out in Malaysia.

A9. Property, Plant and Equipment

The carrying amounts of property, plant and equipment have been brought forward without amendment from the previous audited financial statements.

A10. Material Events Subsequent to the End of the Period

There were no material events subsequent to the end of the financial period under review.

A11. Changes in Composition of the Group

There were no changes in the Group's composition during the financial period under review.

A12. Contingent Liabilities

There was no contingent liability for the Group during the financial period under review.

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]

Notes to the Interim Financial Statements - 31 January 2023 (contd.)

Part A - EXPLANATORY NOTES (CONTD.)

A13. Capital Commitments

	As at 31 January 2023 RM'000	As at 31 January 2022 RM'000
Capital expenditure		
Property, plant and equipment:		
Approved and contracted for	12,687	12,929
Approved but not contracted for	<u>11,713</u>	<u>8,421</u>

Part B - ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1. Overall Review of Group's Financial Performance

Quarter 4 FY2023 vs Quarter 4 FY2022

The Group achieved significantly higher revenue of RM69.1 million for the current quarter against RM51.5 million in the previous year's corresponding quarter due to higher volume as OEMs continued to fulfill backlog orders and demand for new vehicles following post covid and flood recovery; and bookings received prior to 30 June 2022 (to be registered before 31 March 2023) to qualify for the sales tax exemption offered by the Malaysian government.

Accordingly, the Group generated a net profit of RM2.8 million in the current quarter as compared to a net profit of RM1.5 million in the previous year's corresponding quarter.

Financial Year Ended 31 January 2023 (FY2023) vs Financial Year Ended 31 January 2022 (FY2022)

Volume recovery as explained above resulted in higher revenue for FY2023 at RM254.8 million compared to RM153.9 million in previous year. Net profit was RM9.0 million for the current financial year as compared to a net loss of RM3.8 million in FY2022. The net loss was due to 3 months non-production period from June to August 2021 in line with Movement Control Order imposed by the Government to curb the Covid-19 pandemic.

The profit recorded for FY2023 included non-recurring items being sale of Cold Drawn Bar Line (RM0.8 million) in line with the Group's rationalisation and consolidation of its hot and cold forming plants and write back of debtors and inventories (RM1.2 million) as a result of settlement of overdue debts and inventories by an export customer.

Included in Group's loss for FY2022 was the recognition of non-recurring income of RM4.1 million following receipt of proceeds from Sapura Schulz liquidation proceedings.

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]

Notes to the Interim Financial Statements - 31 January 2023 (contd.)

Part B - ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTD.)

B1. Overall Review of Group's Financial Performance (contd.)

Performance Current Quarter against Immediate Preceding Quarter

The Group's revenue of RM69.1 million for the current quarter was slightly lower than the immediate preceding quarter of RM70.6 million due to higher production in August and September 2022 in line with customers' volume. Net profit for the current quarter was RM2.8 million as compared to RM2.5 million for the immediate preceding quarter.

B2. Segmental Analysis

Investment Holding

Revenue for the Investment Holding segment relates to management fee income from subsidiaries.

Manufacturing

Reasons for movements in revenue and profit for this segment is as explained in the overall group performance (Section B1) as the manufacturing segment is the main contributor to the Group's results.

B3. Group's Prospect

Total Industry Volume (TIV) for 2023 is forecasted at 650,000 vehicles, a 10% drop from 2022's record-breaking achievement of 720,658 units. This expected TIV correction is mainly due to the expiration of the sales tax exemption incentive in June 2022 (source: Malaysian Automotive Association). Moving forward, the Group will further strengthen operational efficiencies, improve productivity and optimise its resources.

B4. Profit Forecast or Profit Guarantee

The Group has not provided any profit forecast or profit guarantee.

B5. Tax Expense

	Current Quarter RM'000	Year to date RM'000
Current income tax:		
Malaysia income tax	136	1,721
Overprovision in prior year	(15)	(15)
Deferred tax	<u>2,702</u>	<u>2,702</u>
	<u>2,823</u>	<u>4,408</u>
Effective tax rate	50%	33%

The effective tax rate for current quarter and full year FY2023 is higher than the statutory tax rate mainly due to provision for deferred tax liabilities, arising from capital allowances claimed in respect of investment in machineries during the quarter in line with the Group's modernisation, automation and rationalisation of its manufacturing activities.

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]

Notes to the Interim Financial Statements - 31 January 2023 (contd.)

Part B - ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTD.)

B6. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of issue of this report.

B7. Loans and Borrowings and Lease Liabilities

The Group borrowings are as follows:

	As at 31 January 2023 RM'000	As at 31 January 2022 RM'000
Current		
Secured		
Term loans	4,930	3,930
Obligations under hire purchase	133	205
Lease liabilities	889	1,127
	<u>5,952</u>	<u>5,262</u>
Unsecured		
Bankers' acceptances	3,684	1,725
Revolving Credits	-	4,500
	<u>3,684</u>	<u>6,225</u>
Total current	<u>9,636</u>	<u>11,488</u>
Non - Current		
Secured		
Term loans	25,769	21,327
Obligations under hire purchase	175	308
Lease liabilities	114	977
	<u>26,058</u>	<u>22,612</u>
Total non- current	<u>26,058</u>	<u>22,612</u>
Revolving Credits	-	4,500
Bankers' acceptances	3,684	1,725
Term loans	30,699	25,257
Obligations under hire purchase	308	513
Lease liabilities	1,003	2,104
Total Borrowings	<u>35,694</u>	<u>34,100</u>

The effective interest rate for the Group during the year ranges between 5% to 6% per annum. The net carrying amounts of Investment Property and Plant & Machinery of the Group pledged as securities for borrowings are RM16.7m and RM16.8m respectively.

B8. Dividend Declared

The Board recommends a final single tier dividend of 2.5 sen per ordinary share for the financial year ended 31 January 2023 for shareholders' approval at the forthcoming Annual General Meeting of the Company, which will be paid on a date to be determined.

SAPURA INDUSTRIAL BERHAD [197401000510 (17547-W)]**Notes to the Interim Financial Statements - 31 January 2023 (contd.)****Part B - ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTD.)****B9. Profit Per Share**

	Current Quarter 31.01.2023	Year To Date 31.01.2023
Net profit from operations attributable to owners of the parent (RM'000)	<u>2,807</u>	<u>9,020</u>
a) Basic		
Weighted average no. of shares (000)	72,776	72,776
Basic earnings per share for: -		
Earnings for the period (sen)	3.86	12.39
b) Diluted		
Weighted average no. of shares (000)	72,776	72,776
Adjusted weighted average no. of shares (000)	<u>72,776</u>	<u>72,776</u>
Earnings for the period (sen)	<u>3.86</u>	<u>12.39</u>

B10. Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's preceding annual financial statements was not qualified.

B11. Additional Information

The following items are included in the statement of comprehensive income:-

	Current Quarter 31.01.2023 RM'000	Year To Date 31.01.2023 RM'000
Profit before taxation is stated after (crediting)/charging:-		
- Profit from short term investment	(30)	(227)
- Interest expense	491	2,052
- Depreciation of property, plant and equipment	2,881	10,480
- Depreciation of investment properties	60	238
- Depreciation of ROU asset	232	1,065
- Amortisation of development expenditure	154	492
- Development expenditure written off	61	61
- Unrealised foreign exchange gain	(551)	(531)
- Write-back of inventories previously written-off	(536)	(536)
- Reversal of provision for slow moving inventories	(80)	(80)
- Gain on disposal of asset held for sale	-	(833)
- Property, plant and equipment written off	106	108

B12. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 March 2023.