

# THETA EDGE BERHAD

[199301005265 (260002-W)]

(Incorporated in Malaysia)

## QUARTERLY REPORT

### SUMMARY OF KEY UNAUDITED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Current Year Quarter 31/03/2023 RM'000	Preceding Year Corresponding Quarter 31/03/2022 RM'000	Changes (%)	Current Year To-date 31/03/2023 RM'000	Preceding Year Corresponding Period 31/03/2022 RM'000	Changes (%)
1. Revenue	28,296	11,783	>100%	28,296	11,783	>100%
2. Gross Profit	4,593	6,088	-25%	4,593	6,088	-25%
3. Profit before taxation	185	2,735	-93%	185	2,735	-93%
4. Profit after taxation	185	2,735	-93%	185	2,735	-93%
5. Profit for the period	185	2,735	-93%	185	2,735	-93%
6. Profit attributable to owners of the Company	185	2,735	-93%	185	2,735	-93%
7. Profit per share (sen)	0.16	2.55	-94%	0.16	2.55	-94%
8. Proposed/Declared dividend per share (sen)	-	-	>100%	-	-	>100%

	As At End Of Current Financial Year End RM	As At Preceding Financial Year End RM	Changes %
9. Net assets per share attributable to owners of the Company	0.64	0.63	2%

#### Additional Information

	Current Year Quarter 31/03/2023 RM'000	Preceding Year Corresponding Quarter 31/03/2022 RM'000	Changes (%)	Current Year To-date 31/03/2023 RM'000	Preceding Year Corresponding Period 31/03/2022 RM'000	Changes (%)
1. Gross Finance income	360	285	26%	360	285	26%
2. Gross Finance costs	(230)	(531)	-57%	(230)	(531)	-57%

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[199301005265 (260002-W)]

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## QUARTERLY REPORT

### UNAUDITED CONDENSED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

	Current Year Quarter Ended 31/03/2023 RM'000	Preceding Year Corresponding Quarter Ended 31/03/2022 RM'000	Current Year Period Ended 31/03/2023 RM'000	Preceding Year Corresponding Period Ended 31/03/2022 RM'000
<b>Revenue</b>	<b>28,296</b>	<b>11,783</b>	<b>28,296</b>	<b>11,783</b>
Cost of sales	(23,703)	(5,695)	(23,703)	(5,695)
<b>Gross Profit</b>	<b>4,593</b>	<b>6,088</b>	<b>4,593</b>	<b>6,088</b>
Other operating income	136	38	136	38
Operating expenses	(3,763)	(2,819)	(3,763)	(2,819)
<b>Profit from operations</b>	<b>966</b>	<b>3,307</b>	<b>966</b>	<b>3,307</b>
Finance income	360	285	360	285
Depreciation	(911)	(326)	(911)	(326)
Finance costs	(230)	(531)	(230)	(531)
<b>Profit before taxation</b>	<b>185</b>	<b>2,735</b>	<b>185</b>	<b>2,735</b>
Taxation	-	-	-	-
Zakat	-	-	-	-
<b>Profit for the period</b>	<b>185</b>	<b>2,735</b>	<b>185</b>	<b>2,735</b>
<b>Total comprehensive profit for the period</b>	<b>185</b>	<b>2,735</b>	<b>185</b>	<b>2,735</b>
<b>Profit attributable to :</b>				
Owners of the Company	185	2,735	185	2,735
<b>Profit for the period</b>	<b>185</b>	<b>2,735</b>	<b>185</b>	<b>2,735</b>
<b>Total comprehensive profit attributable to:</b>				
Owners of the Company	185	2,735	185	2,735
<b>Total comprehensive profit for the period</b>	<b>185</b>	<b>2,735</b>	<b>185</b>	<b>2,735</b>
<b>Profit per ordinary share (sen)</b>				
Basic	0.16	2.55	0.16	2.55

The unaudited condensed Statements of Profit & Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2022.

# THETA EDGE BERHAD

[199301005265 (260002-W)]  
(Incorporated in Malaysia)

## QUARTERLY REPORT

### UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Unaudited As At 31/03/2023 RM'000	Audited As At 31/12/2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipment	7,189	7,220
Right-of-use assets	7,544	8,086
Investment in joint venture	20	20
Intangible assets	135	135
Trade Receivable	13,774	12,141
	28,662	27,602
<b>Current assets</b>		
Inventories	44	43
Trade and other receivables	46,252	17,993
Contract assets	25,327	35,276
Contract costs	1,291	836
Cash and cash equivalents	48,962	56,199
	121,876	110,347
<b>Total assets</b>	<b>150,538</b>	<b>137,949</b>
<b>EQUITY</b>		
Share capital	115,019	115,019
Reserves	(41,839)	(42,024)
<b>Equity attributable to owners of the Company</b>	<b>73,180</b>	<b>72,995</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Lease Liabilities	1,798	1,865
Hire Purchase	4,734	4,775
Trade and other payables	53,369	39,864
Contract liabilities	1,821	1,190
	61,722	47,694
<b>Non Current liabilities</b>		
Lease Liabilities	5,847	6,298
Hire Purchase	9,789	10,962
	15,636	17,260
<b>Total liabilities</b>	<b>77,358</b>	<b>64,954</b>
<b>Total equity and liabilities</b>	<b>150,538</b>	<b>137,949</b>

The unaudited condensed Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2022

# THETA EDGE BERHAD

[199301005265 (260002-W)]  
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## QUARTERLY REPORT

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	<u>Attributable to the owners of the Company</u>		
	Share capital RM'000	Accumulated profit/(loss) RM'000	Total equity RM'000
<b><u>3 months ended 31 March 2022</u></b>			
At 1 January 2022 (audited)	107,243	(49,633)	57,610
Comprehensive profit for the financial period	-	2,735	2,735
	<hr/>	<hr/>	<hr/>
At 31 March 2022 (unaudited)	<b>107,243</b>	<b>(46,898)</b>	<b>60,345</b>
<b><u>3 months ended 31 March 2023</u></b>			
At 1 January 2023 (audited)	115,019	(42,024)	72,995
Comprehensive profit for the financial period	-	185	185
	<hr/>	<hr/>	<hr/>
At 31 March 2023 (unaudited)	<b>115,019</b>	<b>(41,839)</b>	<b>73,180</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2022.

# THETA EDGE BERHAD

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(Incorporated in Malaysia)

## QUARTERLY REPORT

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 RM'000
<b>Cash flow from operating activities</b>		
Net profit before taxation	185	2,735
<b>Adjustments for:</b>		
Depreciation of plant and equipment	400	150
Depreciation of right-of-use assets	511	176
Finance costs paid	188	515
Finance cost on lease liabilities	42	16
Finance income received	(210)	(111)
Finance income from lease	(150)	(174)
<b>Operating profit before working capital changes</b>	<u>966</u>	<u>3,307</u>
<b>Movements in working capital</b>		
Inventories/Contract costs	(456)	(41)
Receivables	(19,793)	(25,007)
Payables	14,094	11,943
<b>Cash flow used in operations</b>	<u>(5,189)</u>	<u>(9,798)</u>
Finance costs paid	(188)	(515)
Finance income received	210	111
<b>Net cash flow used in operating activities</b>	<u>(5,167)</u>	<u>(10,202)</u>
<b>Cash flow used in investing activities</b>		
Purchase of plant and equipment	(369)	-
<b>Net cash flow used in investing activities</b>	<u>(369)</u>	<u>-</u>
<b>Cash flow used in financing activities</b>		
Hire purchase	(1,214)	(1,108)
Lease liabilities	(487)	(195)
Pledged deposits	(56)	(16,426)
<b>Net cash flow used in financing activities</b>	<u>(1,757)</u>	<u>(17,729)</u>
<b>Net movement in cash and cash equivalents</b>	<u>(7,293)</u>	<u>(27,931)</u>
Cash and cash equivalents at beginning of financial period	34,364	46,423
<b>Cash and cash equivalents at end of financial period</b>	<u>27,071</u>	<u>18,492</u>
<b>Cash and cash equivalents consist of:</b>		
Deposits, cash & bank balances	48,962	38,495
Less : Pledged deposits	(21,891)	(20,003)
	<u>27,071</u>	<u>18,492</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2022.

**THETA EDGE BERHAD**  
**[199301005265 (260002-W)]**  
**(Incorporated in Malaysia)**

**QUARTERLY REPORT**

**(A) BASIS OF PREPARATION**

**A.1 Basis of preparation and significant accounting policies**

The interim unaudited financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS134, *Interim Financial Reporting* in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

The accounting policies adopted in the preparation of the Condensed Consolidated Interim financial statements are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2022 except for the adoption of the pronouncements that became effective from 1 January 2023.

- Amendments to MFRS 17 Insurance Contracts - Initial application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 101 Presentation of Financial Statements -Disclosures of Accounting Policies
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
- Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these Amendments has not resulted in any material impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been applied by the Group:

- Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 10 Consolidated Financial Statements
- Amendments to MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The above pronouncements are either not relevant or do not have any material impact on the interim financial statements of the Company upon their initial application. The Company has adopted the relevant standards from 1 January 2023 with practical expedients permitted under the standards.

## A.2 Report on the Financial Statements

The auditors' report on the financial statement for the financial year ended 31 December 2022 was not qualified.

## A.3 Seasonality and cyclicity of operations

The Group's business operations were not materially affected by any seasonal or cyclical factors.

## A.4 Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter under review and financial year to date.

## A.5 Changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which have a material effect in the current quarter and financial year to date.

## A.6 Debt and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the current quarter and financial year to date.

## A.7 Dividends

No dividends have been paid since the end of the Company's previous financial year.

## A.8 Segmental information

	Current Year to Date 31/03/2023			Preceding Year Corresponding Period 31/03/2022		
	Information Technology RM'000	Telco Services RM'000	Total RM'000	Information Technology RM'000	Telco Services RM'000	Total RM'000
Revenue	5,493	22,803	28,296	5,006	6,777	11,783
Gross profit	881	3,712	4,593	1,540	4,547	6,088
Other operating income			136			38
Operating expenses			(3,763)			(2,819)
			966			3,307
Finance income			360			285
Depreciation			(911)			(326)
Finance cost			(230)			(531)
Profit before taxation & zakat			185			2,735

Geographical reporting is not presented as the operations of the Group are in Malaysia.

#### A.9 Valuation of property, plant and equipment

The valuations of plant and equipment have been brought forward without amendment from the previous financial statements ended 31 December 2022.

#### A.10 Subsequent events

There were no material events subsequent to the end of the current quarter.

#### A.11 Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter and financial year to date.

#### A.12 Changes in contingent liabilities and contingent assets

(A) There were no contingent assets for the current quarter and financial year to date.

(B) The changes in the Group's contingent liabilities is as follows:

- (i) Bank guarantees issued mainly to trade customers decreased from RM21,927,213 to RM21,818,167 during the current quarter.

#### A.13 Material Litigations

There were no material litigations during the current quarter and financial year to date.

#### A.14 Capital Commitments

There were no major capital commitments as at the date of this report.

#### A.15 Related party transactions

The related party transactions of the Group are recurrent in nature and had been entered into in the ordinary course of business. Below are the significant transactions and balances with related parties of the Group during the current financial period.

Related Parties	Transactions	Transactions for the year ended 31 Mar 2023 RM '000	Balance due from as at 31 Mar 2023 RM '000
Lembaga Tabung Haji	Various ICT services	331	2,011
TH Universal Builders Sdn Bhd	Various ICT services	2	2
TH Properties Sdn Bhd	ICT Equipment rental & services	-	50
		333	2,063



#### A.16 Financial instruments and fair value measurements

The carrying amounts of cash and cash equivalents, receivables and payables reasonably approximate fair values due to the relatively short-term nature of these financial instruments as at the end of the current year to date other than the below:

Group	Fair value of financial instruments not carried at fair value as at 31/03/2023				Total fair value 31/03/2023 RM'000	Carrying amount 31/03/2023 RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
<u>Financial liabilities</u>						
Hire Purchase			16,808	16,808	16,808	14,523
	-	-	16,808	16,808	16,808	14,523

**(B) EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B.1 Review of performance**

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter 31/03/2023 RM'000	Preceding Year Corresponding Quarter 31/03/2022 RM'000		Current Year To date 31/03/2023 RM'000	Preceding Year Corresponding Period 31/03/2022 RM'000	
Revenue	28,296	11,783	>100%	28,296	11,783	>100%
Profit from Operations	966	3,307	-71%	966	3,307	-71%
Profit Before Finance cost and Taxation	415	3,266	-87%	415	3,266	-87%
Profit Before Taxation	185	2,735	-93%	185	2,735	-93%
Profit After Taxation	185	2,735	-93%	185	2,735	-93%
Profit Attributable to Ordinary Equity Holders of the Parent	185	2,735	-93%	185	2,735	-93%

Three (3) months ended 31 March 2023

The Group reported revenue of RM28.3 million as compared to RM11.8 million in the same period of the previous year, an increase of more than 100%. The increase was due a higher revenue materialized by Telco segment.

The Group's profit before taxation stood at RM0.19 million in contrast to profit before taxation of RM2.74 million in the corresponding period of the preceding year, mainly due to Telco segment recorded a lower margin as its current on-going projects enter into the construction phase.

Information Technology

The revenue for this segment marginally increased from RM5.01 million to RM5.49 million or 9.6% for the current reporting period due to progress project milestone.

Telecommunication Services (Telco Services)

The revenue contribution from this segment is RM22.80 million, an increase of RM16.02 million from the previous year reporting period. This is mainly due to positive progress in existing project milestones.

## B.2 Material changes in quarterly results

	Individual Current Quarter 31/03/2023 RM '000	Immediate Preceding Quarter 31/12/2022 RM '000	Changes (%)
Revenue	28,296	25,769	10%
Gross profit	4,593	4,416	4%
Profit from operations	966	1,030	-6%
Profit before Finance cost and Taxation	415	642	-35%
Profit Before Taxation & Zakat	185	400	-54%
Profit After Taxation & Zakat	185	29	>100%
Profit Attributable to Ordinary Equity Holders of the Parent holders of the parent	185	29	>100%

The higher PAT is attributed to higher revenue from Telco segment which also recorded a marginal margin as its current on-going projects enter into the construction phase. Additionally, operating costs for the individual current quarter has been reduced as compared to the immediate preceding year by 6% mainly due to a reduction in operating expenditure as a result of stringent cost management.

## B.3 Prospects

The Group anticipates that the business and operating environment will be challenging in the forthcoming period on the back of moderate Malaysia's GDP growth which is forecasted to be between 4.0% - 5.0% for 2023 due to slower external demand as a result of weakening global trade. The Group will continuously monitor this development and impact on Group's growth prospect, while practicing stringent cost management to ensure capital is preserved for business sustainability and investment opportunities.

Telco Services is expected to continue its growth momentum in line with the Jalanan Digital Nasional's (JENDELA) positive developments despite having to navigate through nationwide labour shortage headwinds that is facing by the construction industry particularly for tower construction. Additionally, the Group is competitively positioned to capitalize on the acceleration of JENDELA project, which includes Phase 2 by leveraging on the Group appointment as the current trusted partner for the implementation of Phase 1 project. In the long run, the Group targets to position itself as a key strategic player in the national digital agenda and national rollout of the 4G/5G network developments.

For the Information Technology (IT) segment, the Group is committed to delivering its current projects within the allocated time and costs to ensure the project's profitability remains intact. IT segment is also proactively seeking new projects as part of the strategy to increase the Group's project pipeline. The segment is also focusing on growing its digital services to include 'software as a service' as well as 'device as a service' as part of its growth strategies.

Under the Group's transformation program, the Group will continue its strategic initiatives which include group-wide cost optimisation, strategic partnerships for the acquisition of new competencies, strategic supply chain management and rollout of best practices for operational policies and procedures to strengthen corporate governance.

**B.4 Statement of the Board of Directors' opinion on financial estimates, forecasts, projections, internal targets or profit guarantees**

The Group did not previously announce, disclose or publish any financial estimate, forecast, projection, internal targets or profit guarantee in a public document.

**B.5 Profit before taxation**

The following amounts have been included in arriving at profit before taxation:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/03/2023 RM'000	Preceding Year Corresponding Quarter 31/03/2022 RM'000	Current Year To Date 31/03/2023 RM'000	Preceding Year Corresponding Period 31/03/2022 RM'000
Short term investment income	210	111	210	111
Finance income from lease receivables	150	174	150	174
Other income	136	-	136	-
Finance cost	188	515	188	515
Finance cost from Right-of-Use assets	42	16	42	16
Depreciation	400	150	400	150
Depreciation from Right-of-Use assets	511	176	511	176

**B.6 Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/03/2023 RM'000	Preceding Year Corresponding Quarter 31/03/2022 RM'000	Current Year To Date 31/03/2023 RM'000	Preceding Year Corresponding Period 31/03/2022 RM'000
Current year income tax	-	-	-	-
Under/(over) provision for previous period	-	-	-	-
	-	-	-	-

**B.7 Sale of unquoted investments and/or properties**

The Group was not involved in any sale of unquoted investments and/or properties during the current quarter.

**B.8 Quoted securities**

There were no quoted securities held by the Group.

#### B.9 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at 25 May 2023, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report. .

#### B.10 Group borrowings

Details of the Group's borrowing as at the end of the reporting period are as follows:

Cumulative Quarter - 31/03/2023 (Amount in RM'000)			
	Long term	Short term	Total Borrowing
Unsecured			
Hire Purchase	9,789	4,734	14,523
<b>Total</b>	<b>9,789</b>	<b>4,734</b>	<b>14,523</b>

Preceding Year Cumulative Quarter -31/03/2022 (Amount in RM'000)			
	Long term	Short term	Total Borrowing
Unsecured			
Hire Purchase	13,502	4,430	17,932
<b>Total</b>	<b>13,502</b>	<b>4,430</b>	<b>17,932</b>

The fixed rate of borrowings as at 31 March 2023 is from 3.03% to 3.94% (31 March 2022: 3.03%-3.38%).

All the borrowings are denominated in Ringgit Malaysia and are guaranteed by the Company.

#### B.11 Lease liabilities

Details of the Group's lease liabilities as at the end of the reporting period are as follows:

Cumulative Quarter - 31/03/2023 (Amount in RM'000)			
	Long term	Short term	Total Lease liabilities
Lease Liabilities	5,847	1,798	7,645
<b>Total</b>	<b>5,847</b>	<b>1,798</b>	<b>7,645</b>

Preceding Year Cumulative Quarter - 31/03/2022 (Amount in RM'000)			
	Long term	Short term	Total lease liabilities
Lease Liabilities	748	698	1,446

<b>Total</b>	<b>748</b>	<b>698</b>	<b>1,446</b>
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The lease liabilities relate to the lease of office units and warehouses. The implicit interest rate of lease as at 31 March 2023 was assumed at 4.2% per annum (31 March 2022: 4.2%)

**B.12 Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risk as at 25 May 2023, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report.

**B.13 Changes in material litigations**

There were no changes in material litigations as at 25 May 2023, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report.

**B.14 Dividends**

On 27 April 2023, the Board of Directors declared a first and final dividend of 1.5 sen per ordinary share for the financial year ended 31 December 2022 amounting to approximately RM1.8 million, to be paid on 19 June 2023 to Depositors whose name appear in the Record of Depositors at the close of business on 6 June 2023.

The total dividend declared for the current financial year is nil (2022: RM1.8 million) per ordinary share.

**B.15 Earning per share**

The basic profit per share for the quarter and year to date ended 31 March 2023 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/03/2023	Preceding Year Corresponding Quarter 31/03/2022	Current Year To Date 31/03/2023	Preceding Year Corresponding Period 31/03/2022
Net profit (RM'000)	185	2,735	185	2,735
No of ordinary shares in issue ('000)	117,968	107,243	117,968	107,243
Weighted average number of ordinary shares in issue ('000)	117,968	107,243	117,968	107,243
Basic EPS (sen)	0.16	2.55	0.16	2.55
Diluted EPS (sen)	N/A	N/A	N/A	N/A

Diluted EPS is not computed as there are no outstanding share options or instruments that will dilute the basic loss per share.

**B.16 Derivatives**

There are no derivatives outstanding as at the end of the current financial year to date.

**B.17 Fair value changes of financial liabilities**

There are no fair value changes of financial liabilities as at the end of the current financial year to date except for the below.

	Lease Liabilities		Hire Purchase		Balance as at 31 Mar 2023	
	Carrying Amount RM'000	Total Fair Value RM'000	Carrying Amount RM'000	Total Fair Value RM'000	Carrying Amount RM'000	Total Fair Value RM'000
Balance at 01/1/2023	8,165	8,543	15,737	18,210	23,902	26,753
Repayment/derecognition	(520)	(563)	(1,214)	(1,402)	(1,734)	(1,965)
Balance as at 31/03/2023	7,645	7,980	14,523	16,808	22,168	24,788

**B.18 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 31 May 2023.