

S P V I Public Company Limited
Interim report and interim financial information
For the three-month and six-month periods ended
30 June 2023



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S P V I Public Company Limited

I have reviewed the accompanying statement of financial position of S P V I Public Company Limited as at 30 June 2023, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statement of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

P. Koonarangsri

Patcharawan Koonarangsri

Certified Public Accountant (Thailand) No. 6650

EY Office Limited

Bangkok: 7 August 2023

S P V I Public Company Limited
Statement of financial position
As at 30 June 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	51,864	50,277
Trade and other receivables	2, 4	133,145	68,870
Inventories	5	584,581	603,761
Other current assets	6	45,515	18,885
Total current assets		<u>815,105</u>	<u>741,793</u>
Non-current assets			
Equipment	7	99,651	92,680
Right-of-use assets	8	114,627	134,609
Intangible assets		37,929	37,111
Other non-current assets		35,457	34,210
Deferred tax assets		13,438	12,543
Total non-current assets		<u>301,102</u>	<u>311,153</u>
Total assets		<u>1,116,207</u>	<u>1,052,946</u>

The accompanying notes are an integral part of the financial statements.



S P V I Public Company Limited
Statement of financial position (continued)
As at 30 June 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from financial institution	9	99,588	-
Trade and other payables	2, 10	330,894	333,725
Dividend payable		165	130
Current portion of long-term lease liabilities		60,300	63,728
Income tax payable		7,806	11,784
Other current liabilities		632	1,819
Total current liabilities		<u>499,385</u>	<u>411,186</u>
Non-current liabilities			
Long-term lease liabilities - net of current portion		57,979	71,661
Provision for long-term employee benefits		21,470	20,252
Total non-current liabilities		<u>79,449</u>	<u>91,913</u>
Total liabilities		<u>578,834</u>	<u>503,099</u>
Shareholders' equity			
Share capital			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
Issued and fully paid up			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
Share premium		39,810	39,810
Retained earnings			
Appropriated - statutory reserve		20,000	20,000
Unappropriated		277,563	290,037
Total shareholders' equity		<u>537,373</u>	<u>549,847</u>
Total liabilities and shareholders' equity		<u>1,116,207</u>	<u>1,052,946</u>

The accompanying notes are an integral part of the financial statements.




Directors



(Unaudited but reviewed)

S P V I Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss			
Revenues			
Sales		1,486,898	1,376,370
Service income		7,031	5,191
Other income	11	10,809	9,797
Total revenues		<u>1,504,738</u>	<u>1,391,358</u>
Expenses			
Cost of sales		1,332,896	1,241,530
Cost of services		2,578	1,842
Selling and distribution expenses		111,225	87,313
Administrative expenses		26,609	25,267
Total expenses		<u>1,473,308</u>	<u>1,355,952</u>
Operating profit		31,430	35,406
Finance cost		(2,671)	(1,978)
Profit before income tax expenses		28,759	33,428
Income tax expenses	12	(5,858)	(6,445)
Profit for the period		22,901	26,983
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>22,901</u>	<u>26,983</u>
Basic earnings per share	13		
Profit		<u>0.06</u>	<u>0.07</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

S P V I Public Company Limited
Statement of comprehensive income

For the six-month period ended 30 June 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss			
Revenues			
Sales		3,013,081	2,613,879
Service income		15,652	11,372
Other income	11	<u>22,339</u>	<u>22,418</u>
Total revenues		<u>3,051,072</u>	<u>2,647,669</u>
Expenses			
Cost of sales		2,694,807	2,351,116
Cost of services		5,056	3,961
Selling and distribution expenses		218,081	172,242
Administrative expenses		<u>56,797</u>	<u>48,456</u>
Total expenses		<u>2,974,741</u>	<u>2,575,775</u>
Operating profit		76,331	71,894
Finance cost		<u>(4,012)</u>	<u>(3,836)</u>
Profit before income tax expenses		72,319	68,058
Income tax expenses	12	<u>(14,794)</u>	<u>(13,376)</u>
Profit for the period		57,525	54,682
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>57,525</u>	<u>54,682</u>
Basic earnings per share	13		
Profit		<u>0.14</u>	<u>0.14</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

S P V I Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	200,000	39,810	20,000	232,243	492,053
Dividend paid (Note 14)	-	-	-	(69,997)	(69,997)
Total comprehensive income for the period	-	-	-	54,682	54,682
Balance as at 30 June 2022	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>216,928</u>	<u>476,738</u>
Balance as at 1 January 2023	200,000	39,810	20,000	290,037	549,847
Dividend paid (Note 14)	-	-	-	(69,999)	(69,999)
Total comprehensive income for the period	-	-	-	57,525	57,525
Balance as at 30 June 2023	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>277,563</u>	<u>537,373</u>

The accompanying notes are an integral part of the financial statements.




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(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Profit before tax	72,319	68,058
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	54,717	44,755
Revesal of allowance for expected credit losses	(25)	-
Reduction of inventories to net realisable value (revesal)	3,393	(4,059)
Loss (gain) on disposals/write-off of equipment and intangible assets	2,363	(1)
Provision for long-term employee benefits	1,218	1,100
Interest income	(124)	(31)
Interest expenses	4,006	3,117
Reduction in lease payments by lessors	-	(1,679)
Gain from lease reassessment	114	-
Gain on lease modification	(113)	(397)
Profit from operating activities before changes in operating assets and liabilities	137,868	110,863
Operating assets (increase) decrease:		
Trade and other receivables	(64,250)	(29,518)
Inventories	14,790	(63,438)
Other current assets	(26,630)	(2,143)
Other non-current assets	(1,247)	(6,907)
Operating liabilities increase (decrease):		
Trade and other payables	(6,651)	118,649
Other current liabilities	(1,187)	(760)
Cash flows used in operating activities	52,693	126,746
Cash received from interest income	124	31
Cash paid for income tax	(19,667)	(17,305)
Net cash flows used in operating activities	<u>33,150</u>	<u>109,472</u>

The accompanying notes are an integral part of the financial statements:

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(Unaudited but reviewed)

S P V I Public Company Limited
Cash flow statement (continued)
For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Proceeds from sales of equipment	37	1
Acquisitions of equipment	(23,193)	(15,611)
Increase in intangible assets	(2,581)	(13,630)
Cash paid for right-of-use assets	(281)	(181)
Net cash flows used in investing activities	<u>(26,018)</u>	<u>(29,421)</u>
Cash flows from financing activities		
Increase in short-term loans from financial institution	831,921	480,500
Repayment of short-term loans from financial institution	(732,333)	(480,500)
Dividend paid	(69,964)	(69,912)
Payment of principal portion of lease liabilities	(31,391)	(24,148)
Cash paid for interest expenses	(3,778)	(2,989)
Net cash flows used in financing activities	<u>(5,545)</u>	<u>(97,049)</u>
Net increase (decrease) in cash and cash equivalents	1,587	(16,998)
Cash and cash equivalents at beginning of period	<u>50,277</u>	<u>99,443</u>
Cash and cash equivalents at end of period	<u><u>51,864</u></u>	<u><u>82,445</u></u>

Supplemental disclosures of cash flows information:

Non-cash related transaction

Payable for purchase of equipment	8,716	-
Payable for purchase of intangible assets	4,210	276
Additions to right-of-use assets and lease liabilities	15,180	18,913
Transfer inventory to equipment	997	1,078

The accompanying notes are an integral part of the financial statements.



S P V I Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Corporate information

S P V I Public Company Limited (“the Company”) is a limited company incorporated under Thai laws on 6 January 2011 and registered the change of its status to a public limited company under the Public Limited Companies Act on 10 April 2013 and domiciled in Thailand. Its major shareholder is IT City Public Company Limited, a company incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phone, related accessories and related service. Its registered address is No. 1213/58-59 Soi Ladprao 94 Sriwara Road, Phlapphla, Wangthonglang, Bangkok.

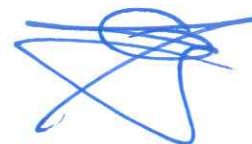
As at 30 June 2023, the Company operates 80 branches (31 December 2022: 81 branches).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.



1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

2. Related party transactions

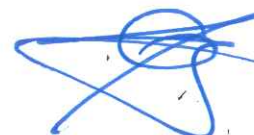
During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month periods		Pricing policy
	ended 30 June		
	<u>2023</u>	<u>2022</u>	
<u>Transactions with major shareholder</u>			
(IT City Public Company Limited)			
Purchases of goods	-	38	Approximate market price
Dividend paid	20,300	20,300	At the declared rate
<u>Transactions with related parties</u>			
Sales of goods	4,701	22,634	Market price
Purchases of goods	643	290	Market price
Purchases of fixed assets	4,113	4,117	Market price
Service expenses	1,307	1,265	Prices agreed by the parties
Logistics and distribution fee	2,438	2,237	Prices agreed by the parties




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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods
ended 30 June

Pricing policy

	<u>2023</u>	<u>2022</u>	
<u>Transactions with major shareholder</u>			
(IT City Public Company Limited)			
Purchases of goods	19	137	Approximate market price
Dividend paid	20,300	20,300	At the declared rate
<u>Transactions with related parties</u>			
Sales of goods	7,563	46,919	Market price
Purchases of goods	2,416	1,669	Market price
Purchases of fixed assets	5,016	4,117	Market price
Service expenses	3,434	2,762	Prices agreed by the parties
Logistics and distribution fee	4,820	4,328	Prices agreed by the parties

The balances of the accounts as at 30 June 2023 and 31 December 2022 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	<u>30 June</u>	<u>31 December</u>
	<u>2023</u>	<u>2022</u>
(Audited)		
<u>Trade and other receivables - related parties (Note 4)</u>		
Related companies (related by common shareholders and common directors)	1,038	261
Total trade and other receivables - related parties	1,038	261
<u>Trade and other payables - related parties (Note 10)</u>		
Related companies (related by common shareholders and common directors)	7,399	1,662
Total trade and other payables - related parties	7,399	1,662

   
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(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2023 and 2022, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	5.9	5.7	12.8	12.9
Post-employment benefits	0.3	0.3	0.5	0.5
Total	<u>6.2</u>	<u>6.0</u>	<u>13.3</u>	<u>13.4</u>

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 June	31 December
	<u>2023</u>	<u>2022</u>
Cash	1,789	2,640
Bank deposits	50,075	47,637
Total	<u>51,864</u>	<u>50,277</u>

(Audited)

As at 30 June 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 0.7 percent per annum (31 December 2022: between 0.15 and 0.35 percent per annum).

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(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2023	31 December 2022
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	924	261
Past due		
Up to 3 months	114	-
Total trade receivables - related parties	1,038	261
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	115,305	57,551
Past due		
Up to 3 months	11,319	6,688
3 - 6 months	35	273
Over 6 months	227	-
Total	126,886	64,512
Less: Allowance for expected credit losses	(210)	(235)
Total trade receivables - unrelated parties, net	126,676	64,277
Total trade receivables - net	127,714	64,538
<u>Other receivables</u>		
Other receivables - unrelated parties	5,431	4,332
Total other receivables	5,431	4,332
Total trade and other receivables - net	133,145	68,870

SPVI Public Company Limited
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(Unaudited but reviewed)

5. Reduction of inventories to net realisable value

Movements in the reduction of inventories to net realisable value account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2023	31,271
Add: Reduction of inventory value during the period	3,393
Balance as at 30 June 2023	<u>34,664</u>

6. Other current assets

The outstanding balance of other current assets as at 30 June 2023 and 31 December 2022 are as follows:

	(Unit: Thousand Baht)	
	30 June 2023	31 December 2022
Input tax and value added tax refundable	15,839	14,821
Advance payments for purchase of goods	21,995	221
Others	7,681	3,843
Total other current assets	<u>45,515</u>	<u>18,885</u>

7. Equipment

Movements of equipment account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	92,680
Acquisitions during the period - at cost	22,598
Transfer from inventory	997
Disposals and write-off during the period - net book value as at disposals and write-off date	(1,501)
Depreciation for the period	<u>(15,123)</u>
Net book value as at 30 June 2023	<u>99,651</u>

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(Unaudited but reviewed)

8. Right-of-use assets

Movement of right-of-use assets account during the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	134,609
Additions	281
Increase during the period	15,180
Reduction in lease modification	(358)
Reduction from lease reassessment	(536)
Depreciation for the period	(34,549)
Net book value as at 30 June 2023	114,627

9. Short-term loan from financial institution

	Interest rate (percent per annum)	30 June 2023	31 December 2022
			(Audited)
Trust receipt	3.60 - 3.80	39,674	-
Promissory notes	3.60 - 4.02	59,914	-
Total		99,588	-

As at 30 June 2023, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 250 million (31 December 2022: Baht 350 million).

10. Trade and other payables

	30 June 2023	31 December 2022
		(Audited)
Trade payables - related parties	635	2
Trade payables - unrelated parties	293,427	298,005
Other payables - related parties	5,964	960
Other payables - unrelated parties	15,932	12,336
Accrued expenses - related parties	800	700
Accrued expenses - unrelated parties	14,136	21,722
Total trade and other payables	330,894	333,725

(Unaudited but reviewed)

11. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Selling support income	7,944	7,080	16,048	13,884
Selling promotion income	1,668	1,842	4,457	6,656
Gain on lease modification	-	320	113	397
Gain on disposal of equipment	-	1	-	1
Gain on exchange rate	-	-	149	-
Commission income	40	38	71	52
Interest income	124	31	124	31
Others	1,033	485	1,377	1,397
Total	<u>10,809</u>	<u>9,797</u>	<u>22,339</u>	<u>22,418</u>

12. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Interim corporate income tax charge	6,299	5,666
Deferred tax:		
Relating to origination and reversal of temporary differences	(441)	779
Income tax income reported in the profit or loss	<u>5,858</u>	<u>6,445</u>



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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended
30 June

	<u>2023</u>	<u>2022</u>
Current income tax:		
Interim corporate income tax charge	15,689	12,992
Deferred tax:		
Relating to origination and reversal of temporary differences	(895)	384
Income tax income reported in the profit or loss	<u>14,794</u>	<u>13,376</u>

13. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

14. Dividend

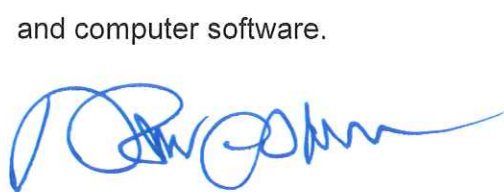
On 4 April 2022, the Annual General Meeting of Shareholders of the Company passed a resolution approving the payment of a dividend in respect of income for the year 2021 of Baht 0.175 per share, or a total of Baht 70 million. The Company paid such dividend in April 2022.

On 4 April 2023, the Annual General Meeting of Shareholders of the Company passed a resolution approving the payment of a dividend in respect of income for the year 2022 of Baht 0.175 per share, or a total of Baht 70 million. The Company paid such dividend in April 2023.

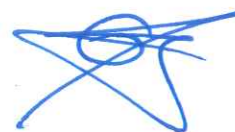
15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 June 2023, the Company had capital commitments of approximately Baht 1.2 million (31 December 2022: Baht 4.8 million), relating to the contract for website development project and computer software.



SPVI
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15.2 Lease and service commitments

15.2.1 The Company has entered into a logistics and distribution services agreement with a related company whereby the Company was obliged to pay for the service fee on a basis and at a rate as stipulated in the agreement. The term of agreement is 1 year and shall be renewal for another year each time, unless cancelled by either party.

15.2.2 The Company has entered into several contracts in respect of lease of the low value assets, short-term lease agreements and service agreement in respect of the warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

As at 30 June 2023 and 31 December 2022, future minimum payments were as follows:

	(Unit: Million Baht)	
	30 June 2023	31 December 2022
		(Audited)
Payable:		
Within 1 year	13.1	16.3
In over 1 and up to 5 years	3.6	7.7

15.3 Guarantees

As at 30 June 2023, there were outstanding bank guarantees of approximately Baht 167.7 million (31 December 2022: Baht 160.9 million) issued by bank on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

16. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

The one main reportable operating segment of the Company is the distribution of computers, mobile phone, related accessories and related service, which revenue is recognised at a point in time, and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

17. Financial Instrument

17.1 Fair value of financial instrument

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2023.