



AS AMBER LATVIJAS BALZAMS

(Registration number 40003031873)

UNAUDITED CONDENSED FINANCIAL STATEMENTS

for the nine months of 2023

**prepared in accordance with
International Financial Reporting Standards as adopted by the EU**

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

INFORMATION ON THE COMPANY

Name of the Company	Amber Latvijas balzams (until 30.04.2022 – Latvijas balzams)
Legal status of the Company	Joint Stock Company
Number, place, and date of registration	Companies register No. 40003031873 Riga, 2 October 1991 Re-registered on 20 October 1998 Commercial Register Riga, 19 June 2014
Address	160 Aleksandra Caka Street Riga, LV-1012 Latvia
Main business activities	Production of alcoholic beverages NACE2 11.01
Major shareholder	Amber Beverage Group Holding S.à r.l. (89.99%)
Names and positions of the Council Members	Rolands Gulbis – Chairman of the Council Valizhan Abidov – Vice Chairman of the Council Velga Celmiņa – Member of the Council Boriss Nešatajevs – Member of the Council Guntars Reidzāns – Member of the Council
Names and positions of the Board Members	Intars Geidāns – Chairman of the Board Guntars Betlers – Member of the Board

REPORT OF THE MANAGEMENT

Type of operations

AS Amber Latvijas balzams (hereinafter also - the Company) is a leading producer of alcoholic beverages in the Baltic States. The Company was established in 1900 as Riga's 1st state alcohol warehouse; in the period from 1970 to 2022, it operated under the name AS Latvijas balzams, but since 2022 under the name AS Amber Latvijas balzams. Amber Beverage Group Holding S.à r.l., which owns 89.99% of the Company's share capital, has been the major shareholder of the Company.

Nowadays, the Company operates two production units of alcoholic drinks in Riga: a factory for the production of strong alcoholic beverages and a factory for the production of sparkling wines and light alcoholic beverages. These factories produce most types of alcoholic beverages, such as sparkling wines, fortified wines, ciders, RTDs (ready-to-drink beverages), vodka, liqueurs, brandy, strong alcoholic beverages, gin, etc. The recipes for some of AS Amber Latvijas balzams products date back hundreds of years; for example, the formula for Riga Black Balsam® was officially written down more than 270 years ago - in 1752.

Overall, the Company produces more than 100 different brands. Products produced by AS Amber Latvijas balzams are sold almost in all regions of the world, mediated by Amber Beverage Group and Stoli Group, and via direct export route.

The Company cooperates with the largest suppliers of raw materials and consumables in the European Union. Ethyl spirit for the production of most of the products is supplied to the Company by producers working in the European Union. One of the key resources is water, which is derived from artesian wells located in territories of the Company.

Logistics services represent a small, but still significant, part of the Company's business. Logistic services are mainly rendered to related companies; however, the volume of services, such as transit assurance, bonded warehouse services, value-added services, picking and other logistic services provided to other partners in the spirits industry, is growing. These activities allow to improve the utilisation of resources.

The Company as a socially responsible and sustainable enterprise has developed and complies with the core principles of corporate social responsibility. These have been harmonized with the United Nations Sustainable Development Goals for 2030, the Guidelines of the OECD, and Nasdaq Riga Cooperate governance principles and are available in the section [Corporate Social Responsibility](#) on the Company's website.

For compliance with these guidelines, the Company has drafted and adheres to the following procedures: the Corporate Social Responsibility Policy, the Company Procurement Procedure, the Collective Bargaining Agreement, the Quality Management Handbook, the Ethical Marketing Communications Code, the Anti-Corruption Policy, the Data Protection Policy, the Risk Management Policy, the Remote Work Policy, and other internal documents. These documents, policies, and procedures contained therein are reviewed regularly in accordance with the Quality Management System. The results of reviews and planned corrective measures are considered at the Company's management meetings.

Performance of the Company during the reporting period

Financial performance

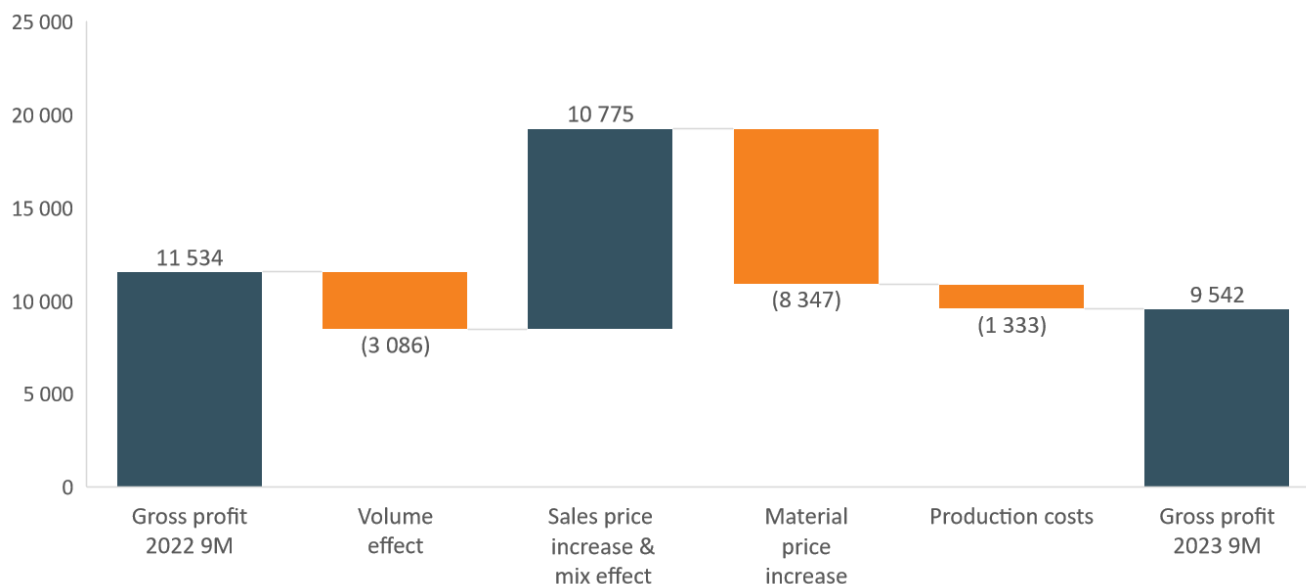
The Company's unaudited net turnover in the nine months of 2023 reached 69.9 million euros, which is 1.3% more than in the corresponding period in 2022. The increase in turnover is related to the sales price changes introduced in the second half of 2022 as well as the initiatives implemented to open new markets for the main brands produced by the Company. In contrast, the total sales volumes in the nine months of 2023 were 14.3% lower than in the corresponding period in 2022. The decline in volumes was mainly due to reductions in Stoli Group's orders related to a change in the client's pricing strategy.

	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
	9Lcs	9Lcs
Sales volume, in 9-liter cases	3 244 498	3 787 144

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

REPORT OF THE MANAGEMENT (continued)

The gross profit in the reporting period was 9.7 million euros, which is a decrease of 1.8 million euros compared to the corresponding period in 2022. The gross profit indicator was affected both by the drop in sales volume and also by a significant increase in raw material price costs and production-related costs, which had an impact on the Company's results starting from the second half of 2022, and thus only partially affecting the comparable indicators.



The main sources of influence of the increase in production-related costs are energy costs, which have increased by 523 thousand euros as a result of rapid price fluctuations, as well as energy price crisis bonuses granted to employees (as a support, the Company granted some employees a monthly bonus of 75 euros).

The results of the operational activity of the nine months of 2023 are profit in the amount of 534 thousand euros; the corresponding indicator in 2022 was 2.9 million euros. The ratio of operating profit to turnover in the reporting period of 2023 is -0.8% (in 2022: 4.3%), which was directly affected by both the above-mentioned factors with an impact on gross profit and the proportion of fixed costs in the total amount of costs.

The Company's unaudited net profit for the reporting period is 1.2 million euros, which is a significant decrease compared to the corresponding period in 2022. However, the Company's management believes that the financial situation will slightly improve in the following reporting year, taking into account the fixed price contracts for the purchase of energy resources switched at the end of the second quarter, which provide for significantly lower resource prices, positive trends in sales volume dynamics in export markets, as well as the main raw materials (ethyl alcohol, glass bottles, cardboard packaging, etc.) and a gradual decrease in costs, which started in the middle of the second quarter. The Company's management believes that the prices of raw materials will remain unchanged or continue a moderate decline in the last quarter of 2023 as well.

Taking into account the drop in production volumes and the overall decrease in profitability, the Company has taken a series of measures to promote the efficiency of production processes and reduce costs:

- By the middle of the year, a 30% improvement in the utilization efficiency (OEE) of the finished product filling equipment has been achieved.
- Concluded several investment projects (such as an automated line for filling Stoli Elit® vodka and purchased palletizing equipment), which will allow not only increase production capacity but also reduce labour costs, calculated per unit of production.
- A project to install solar panels on the Company's territory has been launched, which, starting from 2024, will allow the Company to produce a significant part of the necessary electricity itself, thus not only reducing the cost of energy resources but also ensuring a sustainable business approach.
- Adaptation of workforce resources and other costs to current production volumes has been carried out.

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

REPORT OF THE MANAGEMENT (continued)

The Company's alternative performance indicators for past reporting periods are disclosed below.

The Company's return on equity (ROE) and return on assets (ROA) at the reporting date and in the previous two comparative periods:

	30.09.2023	30.09.2022	30.09.2021
ROA*	2.7%	4.1%	7.3%
ROE**	3.7%	5.6%	9.4%

* ROA = Net profit of the last 12 months / average asset value x 100%

** ROE = Net profit of the last 12 months / average total equity x 100%

The Company's EBIT* and EBITDA** indicators for the reporting period and in the previous two comparative periods:

	01.10.2022- 30.09.2023	01.10.2021- 30.09.2022	01.10.2020- 30.09.2021
	EUR 000	EUR 000	EUR 000
EBITDA*	6 349	7 141	12 104
EBIT **	3 943	4 973	9 609

* EBITDA = Last 12 months earnings before interest and corporate income tax, depreciation, and amortization

** EBIT = Last 12 months earnings before interest and corporate income tax

The Company's management uses the previously reported alternative performance indicators in assessing the Company's performance for a particular financial period and in making decisions.

AS Amber Latvijas balzams is one of the largest taxpayers in Latvia. During the reporting period, the Company paid taxes of EUR 58.9 million to the state budget, including excise tax amounting to EUR 47.3 million.

Non-financial performance and activities for the reporting year

Apart from the financial indicators referred to in these financial statements, the Company is using the following comparative indicators for the purposes of operational analysis: RFT (*right first time*), and OTIF (*on time in full*), and quality. RFT shows the share of products manufactured right on the first time. During the nine months of 2023, RFT reached 94.0%, which shows a slight decrease against the respective period in 2022 (96.0%). The OTIF indicator for the reporting period (nine months of 2023) is 92.7%, which has decreased compared to the 2022 indicator of 93.5% but increased compared to the first six months of the year.

The management of AS Amber Latvijas balzams continues to actively review current investment projects and make decisions about their implementation, as well as, if necessary, their postponement or cancellation.

REPORT OF THE MANAGEMENT (continued)

Risk assessment and management

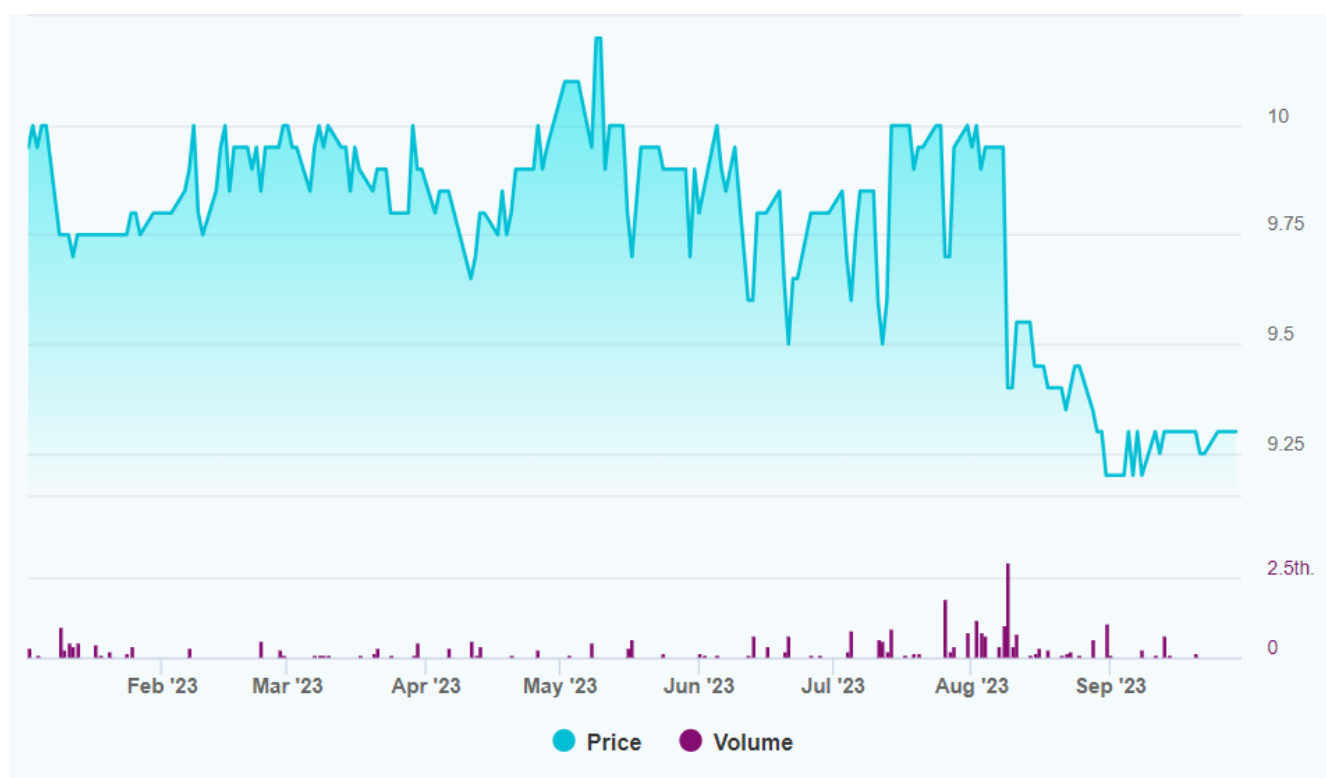
When evaluating external and internal environmental factors that may affect the Company's operation and its production, the Company's management pays increased attention to the following aspects:

- The timely identification and compliance with statutory requirements by taking into account the timely information and education of staff.
- Ensuring production continuity by timely planning production capacity and load.
- The maintenance of adequate jobs by investing in the development of production, services, and human resources by means of training.

In the course of business, the Company strictly complies with the legislation of the Republic of Latvia. Considering the industry, the Company is devoting a great deal of attention to the assessment of transactions and their conformity with laws.

Stock and fund market

During the nine months of 2023, the Company's share price fluctuated from EUR 9.05 to EUR 10.20 per share (Nasdaq Baltic indicator BAL1R; ISIN: LV0000100808).



The dynamics of share price for the previous three reporting periods is presented as follows:

	Average price, EUR	Minimum price, EUR	Maximum price, EUR
9 months 2023	9.75	9.05	10.20
9 months 2022	10.58	8.50	12.00
9 months 2021	9.66	8.80	11.90

REPORT OF THE MANAGEMENT (continued)

Financial risk management

In the ordinary course of business, AS Amber Latvijas balzams is exposed to a variety of financial risks, including credit risk, liquidity risk, and interest rate risk. The Company's management handles financial risks on an ongoing basis to minimize their potential adverse effects on the financial performance of the Company.

The Company's borrowings have variable interest rates. The Company's management is considering the use of hedging instruments to minimize the effect of variable interest rates.

Financial assets that potentially expose the Company to a certain degree of credit risk concentration are primarily trade receivables, receivables from related companies and loans. The Company has introduced and pursues a credit policy whereby goods are sold on credit only to customers with sound credit histories. The Company also complies with sanctions regimes based on the information published on the website of the Ministry of Foreign Affairs of the Republic of Latvia for international transactions as well as internal procedures.

The Company pursues a prudent liquidity risk management policy, according to which adequate credit resources are ensured to settle liabilities when they fall due. The Company's management handles liquidity and cash flow risks by maintaining adequate cash reserves and securing sufficient financing by means of loans, credit lines, finance leases by monitoring forecasted and actual cash flows, and by matching the maturities of financial assets and liabilities on an ongoing basis.

On 30 September 2023, the Company's current assets exceeded its current liabilities by EUR 89.70 million (on 30.09.2022 by EUR 89.05 million). The Company has a strong ability to meet its current liabilities as they fall due. The Company's liquidity ratio (current ratio) and short-term liquidity ratio (quick ratio) for the last three years are as follows:

	2023	2022	2021
Current ratio*	3.02	3.93	3.45
Quick ratio**	2.17	3.20	2.68


* *Current ratio = The proportion of current assets to current liabilities*

** *Quick ratio = A total of trade receivables, receivables from related parties and cash and cash equivalents to current liabilities*

Since the last day of interim financial statements and the signing of these interim financial statements, there have been no other subsequent events that would have a significant effect on the financial position of the Company as of 30 September 2023.

Future prospects of Company

The Company will continue to increase production efficiency, focusing on reducing production costs and increasing production efficiency. At the same time, it is clear that the total production volumes will be significantly lower than last year, and the overall results will be significantly lower than the results of 2022.



Intars Geidāns
Chairman of the Board
Riga, 30 November 2023

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

STATEMENT OF THE MANAGERMENTS' RESPONSIBILITY

The management of the Company declares that, in accordance with the information at its disposal, the condensed financial statements presented were prepared under the laws and regulations in force and represent truthful and clear information on the Company's assets, equity, liabilities, financial situation, and profits or losses.

The Management Report contains truthful information.



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AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

INCOME STATEMENT

	Notes	01.01.2023- 30.09.2023 EUR	01.01.2022- 30.09.2022 EUR
Revenue	2	69 850 046	68 955 108
Cost of sales	3	(60 307 647)	(57 421 536)
Gross profit		9 542 399	11 533 572
Distribution expenses	4	(5 660 193)	(5 549 267)
Administrative expenses	5	(3 363 994)	(3 244 168)
Other operating income		559 479	493 461
Other operating expenses		(543 209)	(260 106)
Operating profit/ (loss)		534 482	2 973 492
Net finance income/ (costs)		636 758	(613 733)
Profit/ (loss) before tax		1 171 240	2 359 759
Net profit/ (loss)		1 171 240	2 359 759

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2023- 30.09.2023 EUR	01.01.2022- 30.09.2022 EUR
Net profit	1 171 240	2 359 759
Total comprehensive income for the period	1 171 240	2 359 759

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

STATEMENT OF FINANCIAL POSITION

	30.09.2023	31.12.2022
	EUR	EUR
ASSETS		
Non-current assets		
Intangible assets	310 004	360 940
Property, plant and equipment	14 686 689	15 236 211
Right-of-use assets	3 503 635	1 766 606
Loans to group companies	31 287 497	33 730 915
Other non current assets	225 112	1 352 901
Total non-current assets:	50 012 937	52 447 573
Current assets		
Inventories	36 724 919	31 939 822
Trade receivables	1 655 634	2 049 260
Receivables from group companies	57 864 437	60 108 353
Loans to group companies within the Group account	37 001 066	46 433 065
Other current assets	858 727	719 222
Cash and cash equivalents	79 193	150 931
Total current assets:	134 183 976	141 400 653
<u>Total assets</u>	<u>184 196 913</u>	<u>193 848 226</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	10 495 660	10 495 660
Share premium	87 887	87 887
Reserves	2 318 823	2 318 823
Retained earnings	124 382 009	127 708 909
Total equity:	137 284 379	140 611 279
Liabilities		
Non-current liabilities		
Borrowings	2 458 900	887 555
Total non-current liabilities:	2 458 900	887 555
Current liabilities		
Borrowings	569 177	1 222 189
Trade payables	14 095 511	15 897 558
Payables to group companies	3 108 704	4 848 742
Taxes payable	24 197 812	27 409 203
Other liabilities	2 482 430	2 971 700
Total current liabilities:	44 453 634	52 349 392
Total liabilities:	46 912 534	53 236 947
<u>Total equity and liabilities</u>	<u>184 196 913</u>	<u>193 848 226</u>

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Chairman of the Board
Riga, 30 November 2023

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserves	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
31.12.2021.	10 495 660	87 887	2 318 823	125 874 927	138 777 297
Net profit	-	-	-	6 332 122	6 332 122
Total comprehensive income	-	-	-	6 332 122	6 332 122
Dividends	-	-		(4 498 140)	(4 498 140)
31.12.2022.	10 495 660	87 887	2 318 823	127 708 909	140 611 279
Net profit	-	-	-	1 171 240	1 171 240
Total comprehensive income	-	-	-	1 171 240	141 782 519
Dividends	-	-	-	(4 498 140)	(4 498 140)
30.09.2023.	10 495 660	87 887	2 318 823	124 382 009	137 284 379

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

CASH FLOW STATEMENT

	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
	EUR	EUR
Cash flow from operating activities		
Profit for the period before taxation	1 171 240	2 359 759
<u>Adjustments for:</u>		
Deprecition and amortisation	1 892 990	1 609 763
Net (profit) lon sales and disposal of property, plant and equipment, investment property and intangibles	4 854	(2 610)
Accruals	(85 000)	60 178
Interest income	(756 994)	(859 468)
Interest expense	93 547	33 057
<u>Changes in working capital:</u>		
(Increase) / decrease in inventories	(4 700 097)	(12 643 022)
Decrease in trade and other receivables	3 625 826	2 279 265
Increase / (decrease) in trade and other payables	(6 642 583)	14 939 019
Net cash generated from operating activities	(5 396 217)	7 775 941
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(1 863 177)	(1 867 030)
Proceeds from sales of property, plant and equipment	328	7 473
Received incomes from borrowings	2 443 418	-
Interest received	1 196 190	1 274 955
Changes in credit lines (net)	8 992 803	(6 351 150)
Net cash flow (used in) / generated from investing activities	10 769 562	(6 935 752)
Cash flow from financing activities		
Borrowings repaid	(233 028)	(233 028)
Lease payments	(574 223)	(593 354)
Interest paid	(139 692)	(33 057)
Payment of dividends	(4 498 140)	-
Net cash flow used in financing activities	(5 445 083)	(859 439)
Net increase in cash and cash equivalents	(71 738)	(19 250)
Cash and cash equivalents at the beginnging of the period	150 931	88 909
Cash and cash equivalents at the end of the period	79 193	69 659

NOTES

(1) GENERAL INFORMATION

AS Amber Latvijas balzams (hereinafter also - the Company) is a joint-stock company that is incorporated and has its registered office in Latvia. The Company was founded in 1900 as Riga state vodka warehouse No. 1. In the period from 1970 to 2022, it operated under the name AS Latvijas balzams, but since 2022, it has been under the name AS Amber Latvijas balzams. The registered address of the Company is 160 Aleksandra Caka Street, Riga, LV-1012, Latvia. Shares of AS Amber Latvijas balzams are listed on the Baltic Secondary List of Nasdaq Riga AS (BAL1R, ISIN LV0000100808).

The Company is the largest producer of alcoholic beverages in the Baltic States. AS Amber Latvijas balzams produces more than 100 different alcoholic beverages. The major shareholder of the Company which owns 89.99% of the Company's share capital as of 30 September 2023, is Amber Beverage Group Holding S.à r.l. (a company incorporated in Luxembourg).

(2) ACCOUNTING POLICIES

Basis for preparation

The condensed financial statements for 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year 2022.

To ensure proper comparison of financial information in the report, some items from the nine months of the 2022 Profit or Loss Statement have been reclassified.

Functional currency and revaluation

The functional and presentation currency of the Company is the official currency of the Republic of Latvia – the euro (EUR).

Foreign currency transactions have been translated into euros by applying the exchange rate valid at the beginning of the day of the transaction determined by the conversion procedure between the central banks of the European System of Central Banks and other central banks, which is published on the European Central Bank's website.

On the last day of the reporting period, all monetary assets and liabilities were translated into euros in accordance with the rates (at the end of the day) published on the European Central Bank's website. In the event that the European Central Bank does not determine the rate for a specific foreign currency, the rate published by the national bank on the last day of the reporting period, or another reference rate determined by a third party is used to revalue such assets and liabilities.

The profit or loss resulting from the exchange rate fluctuations of the foreign currency is recognized net in the income statement for the respective period.

	30.09.2023	30.09.2022
	EUR	EUR
1 USD	0.9439	1.0259
1 GBP	1.1566	1.1325
1 RUB	0.0097	0.0180

Changes in accounting policy and disclosures

The accounting policies adopted in the preparation of the unaudited condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Company intends to adopt the above standards and interpretations and to evaluate their effects on the effective date.

NOTES (continued)

(3) NET REVENUE

a) Operation and reportable segment

The core activity of the Company is the production of alcoholic beverages. AS Amber Latvijas balzams produces over 100 different brands of beverages. Since the Company's core activity is mainly the production of alcoholic beverages, the Company has only one operation and reportable segment.

b) Revenue by type

	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
	EUR	EUR
Production of alcoholic beverages	64 883 371	63 829 828
Sales of other goods and materials	991 378	1 485 044
Other services	3 975 297	3 640 236
	<u>69 850 046</u>	<u>68 955 108</u>

c) Revenue by geography (by customer)

	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
	EUR	EUR
Cyprus	39 079 915	40 261 117
Latvia	20 072 090	20 003 854
Lithuania	4 052 612	3 455 409
Germany	1 626 354	1 204 543
Sweden	370 670	403 324
Estonia	1 003 900	828 951
Romania	502 029	456 156
Turkey	832 535	409 005
Ukraine	308 135	192 932
Finland	110 641	86 682
Norway	191 186	143 615
Brazil	165 313	40 993
Other	1 534 666	1 468 526
	<u>69 850 046</u>	<u>68 955 108</u>

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

NOTES (continued)

(4) COST OF SALES

	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
	EUR	EUR
Raw materials and consumables	48 967 899	47 414 916
Salary expense	5 181 479	4 825 984
The state compulsory social insurance contributions	1 216 823	1 131 218
Depreciation of non-current assets	1 078 545	852 343
Energy resources	1 426 648	903 423
Repair and maintenance expenses	542 283	523 862
Management of packaging	869 880	545 803
Insurance payments	30 278	20 575
Laboratory expenses	30 775	22 503
Accrued expenses on unused annual leave	(202 489)	12 523
Other costs	1 165 526	1 168 386
	<u>60 307 647</u>	<u>57 421 536</u>

(5) DISTRIBUTION EXPENSES

	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
	EUR	EUR
Salary expenses	1 631 233	1 558 526
Advertising and sales promotion expenses	1 557 935	1 397 310
Depreciation of non-current assets	695 340	248 301
Transportation expenses	513 001	608 806
Warehouse maintenance expenses	485 076	853 783
The state compulsory social insurance contributions	384 040	361 921
Other expenses	393 568	520 620
	<u>5 660 193</u>	<u>5 549 267</u>

AS Amber Latvijas balzams
Unaudited condensed financial statements
for the nine months of year 2023

NOTES (continued)

(6) ADMINISTRATIVE EXPENSES

	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
	EUR	EUR
Management services and expenses	1 992 437	1 964 345
Salary expenses	586 515	421 952
Depreciation of non-current assets	55 320	57 281
Computer maintenance	169 459	164 682
Financial support, sponsorship	4 000	12 500
The state compulsory social insurance contributions	135 729	76 234
Real estate tax	112 670	112 672
Professional service costs	96 875	63 012
Transport costs	31 779	24 351
Office expenses	11 394	9 217
Communication and postal expenses	7 384	8 678
Representation expenses	16 155	15 809
Bank commissions	14 446	5 744
Other expenses	129 831	307 691
	<u>3 363 994</u>	<u>3 244 168</u>

(7) NET FINANCE INCOME/ (COSTS)

	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
	EUR	EUR
Finance income		
Interest income related parties	756 994	859 468
Foreign exchange gain, net	-	-
Total finance income	<u>756 994</u>	<u>859 468</u>
Finance costs		
Interest expense	93 547	32 213
Interest expense to related parties	-	844
Foreign exchange loss, net	26 689	1 440 144
Total finance costs	<u>120 236</u>	<u>1 473 201</u>
Net finance income / (costs)	<u>636 758</u>	<u>(613 733)</u>

(8) SUBSEQUENT EVENTS

There were no subsequent events since the last date of the financial period until the date of signing these unaudited condensed financial statements, which require adjustment to or disclosure in these unaudited condensed financial statements.