



## **Tuju Setia Berhad**

(Registration No. 202001005607 (1361927-V))  
(Incorporated in Malaysia under the Companies Act 2016)

# **Interim Financial Report For The Third Quarter Ended 30 September 2022**

## CONTENTS

	<b>PAGE</b>
1. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
2. Condensed Consolidated Statement of Financial Position	2
3. Condensed Consolidated Statement of Changes in Equity	3
4. Condensed Consolidated Statement of Cash Flows	4 - 5
5. Explanatory Notes to the Interim Financial Report	6 – 8
6. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad	9 - 15

The Directors are pleased to announce the unaudited financial results of the Group for the Third Quarter ended 30 September 2022.

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income<sup>(1)</sup> For the Third Quarter Ended 30 September 2022

	Interim Quarter		Period-To-Date	
	Unaudited 30.09.2022	Unaudited 30.09.2021	Unaudited 30.09.2022	Unaudited 30.09.2021
Note	RM'000	RM'000	RM'000	RM'000
Revenue	86,833	42,324	256,848	147,312
Cost of sales	(117,574)	(40,699)	(282,270)	(135,679)
<b>Gross profit/(loss)</b>	(30,741)	1,625	(25,422)	11,633
Other income	170	348	678	1,267
Administrative and other operating expenses	(2,078)	(1,570)	(6,229)	(5,838)
Net loss on impairment of contract assets	(9,061)	-	(9,061)	-
Finance costs	(90)	(62)	(249)	(237)
<b>Profit/(Loss) before tax</b>	(41,800)	341	(40,283)	6,825
Tax income/(expense)	<b>B5</b> 10,904	195	10,475	(1,851)
<b>Profit/(Loss) after tax</b>	(30,896)	536	(29,808)	4,974
Other comprehensive income / (expenses)	-	-	-	-
<b>Profit/(Loss) and total comprehensive income for the period</b>	<u>(30,896)</u>	<u>536</u>	<u>(29,808)</u>	<u>4,974</u>
<i>Attributable to:</i>				
Equity holders of the Company	<u>(30,896)</u>	<u>536</u>	<u>(29,808)</u>	<u>4,974</u>
<b>(Loss)/Earnings per share</b>				
Basic/Diluted (sen) <sup>(2)</sup>	<b>B11</b> (9.75)	0.17	(9.41)	1.57

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic and diluted EPS is calculated based on the Profit after tax ("PAT") divided by the issued share capital of 316,828,700 ordinary shares. There are no dilutive instruments as at the end of the current quarter.

**Condensed Consolidated Statement of Financial Position<sup>(1)</sup>**  
**As At 30 September 2022**

	Note	Unaudited 30.09.2022 RM'000	Audited 31.12.2021 RM'000
<b>Assets</b>			
Property, plant and equipment		25,759	21,769
Right-of-use assets		41,802	22,638
Deferred tax assets		3,669	-
<b>Total non-current assets</b>		<u>71,230</u>	<u>44,407</u>
Trade and other receivables		101,142	91,554
Assets held for sale		3,330	-
Contract assets		117,543	99,279
Current tax assets		6,080	4,439
Cash and cash equivalents		45,556	66,831
<b>Total current assets</b>		<u>273,651</u>	<u>262,103</u>
<b>Total assets</b>		<u>344,881</u>	<u>306,510</u>
<b>Equity</b>			
Share capital		91,660	91,660
Merger reserve		(36,393)	(36,393)
Retained earnings		19,961	51,353
<b>Total equity</b>		<u>75,228</u>	<u>106,620</u>
<b>Liabilities</b>			
Loans and borrowings	B8	18,675	23,739
Lease liabilities		14,465	1,802
Deferred tax liabilities		-	5,946
<b>Total non-current liabilities</b>		<u>33,140</u>	<u>31,487</u>
Trade and other payables		182,226	152,622
Loans and borrowings	B8	47,714	13,269
Lease liabilities		6,404	2,375
Contract liabilities		169	137
<b>Total current liabilities</b>		<u>236,513</u>	<u>168,403</u>
<b>Total liabilities</b>		<u>269,653</u>	<u>199,890</u>
<b>Total equity and liabilities</b>		<u>344,881</u>	<u>306,510</u>
Number of issued shares ('000)		316,829	316,829
<b>Net asset per share attributable to owners of the Company (RM)</b>		<u>0.24</u>	<u>0.34</u>

Notes:

(1) The basis of preparation of the Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.

**Condensed Consolidated Statement of Changes In Equity<sup>(1)</sup>  
For the Third Quarter Ended 30 September 2022**

	<i>Non-distributable</i>			<i>Distributable</i>	
	Share capital RM'000	Invested equity RM'000	Merger reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>At 31 December 2020/ 1 January 2021 (Audited)</b>	^	1,500	-	52,660	54,160
Profit and total comprehensive income for the period	-	-	-	8,277	8,277
Effects pursuant to the acquisition of a subsidiary	37,893	(1,500)	(36,393)	-	-
New shares issued by the Company for the Public Issue	56,000	-	-	-	56,000
New shares issuance expenses for the Public Issue	(2,233)	-	-	-	(2,233)
Distribution to the owners					
- FY 2020 Final Dividend to former owner of a subsidiary	-	-	-	(8,000)	(8,000)
- FY 2021 Interim Dividend to owners of the Company	-	-	-	(1,584)	(1,584)
<b>At 31 December 2021 (Audited)</b>	<b>91,660</b>	<b>-</b>	<b>(36,393)</b>	<b>51,353</b>	<b>106,620</b>
Distribution to the owners					
- FY 2021 Final Dividend to owners of the Company	-	-	-	(1,584)	(1,584)
Loss and total comprehensive income for the period	-	-	-	(29,808)	(29,808)
<b>At 30 September 2022 (Unaudited)</b>	<b>91,660</b>	<b>-</b>	<b>(36,393)</b>	<b>19,961</b>	<b>75,228</b>

^denotes RM100

Notes:

(1) The basis of preparation of the Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.

## Condensed Consolidated Statement of Cash Flows<sup>(1)</sup> For the Third Quarter Ended 30 September 2022

	Period-To-Date	
	Unaudited 30.09.2022 RM'000	Unaudited 30.09.2021 RM'000
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(40,283)	6,825
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	2,148	780
Depreciation of right-of-use assets	3,570	2,413
Finance costs	249	236
Finance income	(546)	(407)
(Gain)/ Loss on disposal of property, plant and equipment	1	(24)
(Gain) on disposal of right-of-use assets	(65)	(607)
Property, plant and equipment written-off	185	-
Impairment loss on assets held for sale	160	-
Loss on lease modification	38	6
IPO expenses	-	1,014
<b>Operating (loss)/profit before changes in working capital</b>	<b>(34,543)</b>	<b>10,236</b>
Change in trade, other receivables and assets held for sale	(12,733)	8,311
Change in trade and other payables	35,131	(4,232)
Change in contract assets	(18,264)	(34,031)
Change in contract liabilities	33	(293)
<b>Cash used in operations</b>	<b>(30,376)</b>	<b>(20,009)</b>
Tax paid	(780)	(4,475)
<b>Net cash used in operating activities</b>	<b>(31,156)</b>	<b>(24,484)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and Right-of-use assets	(14,580)	(2,570)
Interest received from fixed deposits	546	407
Proceeds from disposal of property, plant and equipment	2	33
Proceeds from disposal of right-of-use assets	105	1,184
<b>Net cash used in investing activities</b>	<b>(13,927)</b>	<b>(946)</b>

**Condensed Consolidated Statement of Cash Flows<sup>(1)</sup> (cont'd)**  
**For the Third Quarter Ended 30 September 2022**

	Period-To-Date	
	Unaudited 30.09.2022 RM'000	Unaudited 30.09.2021 RM'000
<b>Cash flows from financing activities</b>		
Change in pledged deposits	(7,660)	(8,221)
Dividend paid	(3,168)	(8,000)
Proceeds from/(Repayment of) Invoice Financing/Trust Receipts	34,380	(9,180)
Interest paid on loans and borrowings	(249)	(236)
(Repayment of)/Proceeds from lease liabilities	(2,155)	(4,284)
(Repayment of)/Proceeds from term loans	(5,000)	26,961
Proceeds from issuance of shares	-	56,000
Payment of IPO expenses	-	(2,835)
<b>Net cash from financing activities</b>	<b>16,148</b>	<b>50,205</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(28,935)</b>	<b>24,775</b>
Cash and cash equivalents at beginning of period	44,288	18,377
<b>Cash and cash equivalents at end of period</b>	<b>15,353</b>	<b>43,152</b>
Cash and cash equivalents comprised:		
Fixed deposits with licensed banks	34,481	43,451
Cash and bank balances	11,075	20,878
	45,556	64,329
Less: Bank overdraft	-	-
Pledged deposits	(30,203)	(21,177)
	<b>15,353</b>	<b>43,152</b>

Notes:

(1) The basis of preparation of the Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.

## **A. Notes to the Interim Financial Report**

### **A1. Basis of Preparation**

The interim financial report of Tuju Setia Berhad (“Tuju Setia” or “Company”) and its subsidiary (“Tuju Setia Group” or “Group”) are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting, and Paragraph 9.22 as well as Appendix 9B of the Main Market Listing Requirements of Bursa Securities.

This interim financial report should be read in conjunction with the audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.

### **A2. Significant Accounting Policies**

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the in the Group’s audited financial statements for financial year ended 31 December 2021 except for the adoption of following Amendments to MFRSs:

#### ***Amendments to MFRSs effective for annual periods beginning on or after 1 January 2022***

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

The application of these Amendments to MFRSs have no significant financial impact on the financial statements of the Group.

### **A3. Auditors’ Report**

The audited financial statements of the Group for the financial year ended 31 December 2021 were not subject to any qualification.

### **A4. Seasonal or Cyclical Factors**

The business operations of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

### **A5. Items or Incidence of an Unusual Nature**

There were no unusual items or incidence which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.



## **A. Notes to the Interim Financial Report (cont'd)**

### **A6. Changes in Estimates**

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

### **A7. Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter under review.

### **A8. Dividends**

The interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2021, amounting to RM1.58 million was paid on 20 January 2022. At the Company's Annual General Meeting held on 23 September 2022, the shareholders approved the payment of a final single-tier dividend of 0.50 sen per ordinary share totaling RM1,584,143.50 in respect of the financial year ended 31 December 2021. The dividend was paid on 20 July 2022.

### **A9. Segmental Reporting**

The Group is solely engaged in the provision of construction services, the only business segment. All the Group's operations are carried out in Malaysia.

### **A10. Significant Events Subsequent to the End of the Interim Financial Period**

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

### **A11. Changes in the Composition of the Group**

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

### **A12. Fair Value of Financial Instruments**

There were no gains or losses arising from fair value changes for all financial assets and liabilities for the current quarter under review.

## A. Notes to the Interim Financial Report (cont'd)

### A13. Performance bond guarantees

Save as disclosed below, there is no indirect and/or material performance bond guarantee incurred by the Group, which may have a substantial impact on the financial position of the Group as at the end of the current quarter and up to the date of this report:

	<b>Unaudited 30.09.2022 RM'000</b>
Performance bond guarantees by a subsidiary for construction projects	<u>101,715</u>

### A14. Capital Commitments

Save as disclosed below, there were no other material capital commitments as at the end of the current quarter:

	<b>Unaudited 30.09.2022 RM'000</b>	<b>Unaudited 30.09.2021 RM'000</b>
Authorised and contracted for:		
Land	2,300	-
Plant and Machinery	<u>5,573</u>	<u>14,711</u>
Authorised but not contracted for:		
Plant and Machinery	<u>7,509</u>	<u>6,395</u>

## **B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

### **B1. Group Performance Review**

#### For quarter ended 30 September 2022

For the current financial quarter, the Group recorded an increase in revenue of RM44.51 million or 105.16% to RM86.83 million as compared to RM42.32 million for the same quarter last year. The higher revenue recorded in current financial quarter is mainly contributed by new projects secured while the Group's operations for the same quarter last year were impacted by the Movement Control Order ("MCO") which resulted in lower revenue last year.

The Group recorded loss before tax of RM41.80 million and loss after tax of RM30.90 million for the current year quarter compared to profit before tax of RM0.34 million and profit after tax of RM0.54 million for the same quarter last year mainly due to the escalated building materials, labour costs, higher operating costs since the end of the last financial year and an impairment loss on contract assets of RM9.06 million mainly arising from unsuccessful prolongation cost claim on MCO affected projects written off upon finalization of accounts.

#### For year to date ended 30 September 2022

For the current period ended 30 September 2022, the Group recorded an increase in revenue of RM109.54 million or 74.36% to RM256.85 million as compared to RM147.31 million for the same period last year. The higher revenue recorded for the period under review is contributed by new projects secured while the lower revenue recorded in the same period last year was due to MCO imposition as mentioned above.

The Group recorded loss before tax of RM40.28 million and loss after tax of RM29.81 million for the current period compared to profit before tax of RM6.83 million and profit after tax of RM4.97 million for the same period last year mainly due to the escalated building materials, labour costs, higher operating costs since the end of the last financial year and an impairment loss on contract assets of RM9.06 million mainly arising from unsuccessful prolongation cost claim on MCO affected projects written off upon finalization of accounts.

### **B2. Comparison with Immediate Preceding Quarter Results**

For the current financial quarter, the Group recorded revenue of RM86.83 million as compared to revenue of RM84.81 million for the immediate preceding quarter. However, due to the escalated building materials, labour costs, higher operating costs since the end of the last financial year leading to revision of projects cost and an impairment loss on contract assets of RM9.06 million mainly arising from unsuccessful prolongation cost claim on MCO affected projects written off upon finalization of accounts, the Group recorded loss before tax of RM41.80 million and loss after tax of RM30.90 million for the current year quarter compared to profit before tax of RM0.99 million and profit after tax of RM0.67 million preceding quarter.

## B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

### B3. Prospects of the Group

On 1 April 2022, Malaysia has entered into the Transition to Endemic phase for COVID-19. With this move, most of the restrictions were lifted and economic activity is expected to recover. The Group expects to benefit from the recovery with the good mix of tender which we are participating. The Group has balance unbilled order book of RM1.38 billion as at 30 September 2022, which would contribute positively until the financial years ending 31 December 2026.

The Board of Directors anticipate that the financial year ending 31 December 2022 to be a challenging year with the escalating cost of building materials and labour as well as operating costs. The Group has implemented various measures to mitigate the impact of the rising costs as well as to ensure the stability of its business operations and financial position. Notwithstanding the loss recorded for the current period, the Group has a healthy order book with reputable clients and strong financial resources which would enable its recovery positively.

### B4. Profit Forecast

The Group did not issue any profit forecast or guarantee during the current quarter under review and the financial period to date.

### B5. Tax Income/(Expense)

	Interim Quarter		Period-To-Date	
	Unaudited 30.09.2022 <sup>(1)</sup> RM'000	Unaudited 30.09.2021 RM'000	Unaudited 30.09.2022 <sup>(1)</sup> RM'000	Unaudited 30.09.2021 RM'000
<u>Current tax (income)/expense</u>				
Current period provision	(1,644)	(894)	-	1,031
Under/ (over) provision in prior year	(860)	(571)	(860)	(571)
	<u>(2,504)</u>	<u>(1,465)</u>	<u>(860)</u>	<u>460</u>
<u>Deferred tax (income)/expense</u>				
Current period provision	(8,475)	844	(9,690)	965
Under/ (over) provision in prior year	75	426	75	426
	<u>(8,400)</u>	<u>1,270</u>	<u>(9,615)</u>	<u>1,391</u>
<b>Net Tax (Income)/Expense</b>	<b><u>(10,904)</u></b>	<b><u>(195)</u></b>	<b><u>(10,475)</u></b>	<b><u>1,851</u></b>
Effective tax rate (%)	(26.08)	(57.18)	(26.00)	27.12
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Notes:

(1) Tax (income)/expense is recognised based on management's best estimate.

## **B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)**

### **B6. Status of Corporate Proposals**

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

## B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

### B7. Utilisation of Proceeds Raised from Public Issue

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus. The total gross proceeds of RM56.00 million from the Public Issue is intended to be used in the following manner:

Purposes	Initial Allocation	Deviation <sup>(1)</sup>	Variation <sup>(2)</sup>	Actual Utilisation	Balance Unutilised	Estimated time frame for use (From the Listing date)
	RM'000	RM'000	RM'000	RM'000	RM'000	
Capital expenditure						
- Purchase of construction machinery and equipment, and BIM system software	24,000	-	(4,000)	(17,516)	2,484	Within 24 months
- Purchase of land and construction of storage facilities	8,000	-	-	(635)	7,365	Within 36 months
Working capital	19,000	295	4,000	(23,295)	-	Within 12 months
Estimated IPO expenses	5,000	(295)	-	(4,705)	-	Within 3 months
<b>Total</b>	<b>56,000</b>	<b>-</b>	<b>-</b>	<b>(46,151)</b>	<b>9,849</b>	

Notes:

(1) The actual listing expenses are lower than the estimated amount hence, the excess of RM0.30 million was used for working capital purposes.

(2) The initial allocation of RM4.00 million to purchase on-site batching plants has been re-allocated for working capital.

## B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

### B8. Borrowings

The details of the borrowings of the Group are as follows:

	<b>Unaudited 30.09.2022 RM'000</b>	<b>Audited 31.12.2021 RM'000</b>
<b>Non-current</b>		
Term loans	18,675	23,739
<b>Current</b>		
Term loans	5,635	5,570
Invoice Financing/Trust Receipts	42,079	7,699
Bank overdraft	-	-
	<u>47,714</u>	<u>13,269</u>
<b>Total borrowings</b>	<b><u>66,389</u></b>	<b><u>37,008</u></b>

All the borrowings are secured and denominated in Ringgit Malaysia.

### B9. Material Litigations

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

### B10. Dividends Payable

No dividend has been declared or recommend for payment by the Board of Directors of the Company during the current quarter and financial year-to-date.

### B11. Earnings/(Loss) Per Share

The basic and diluted earnings per share for the current quarter and financial period are computed as follows:

	<b>Interim Quarter</b>		<b>Period-To-Date</b>	
	<b>Unaudited 30.09.2022 RM'000</b>	<b>Unaudited 30.09.2021 RM'000</b>	<b>Unaudited 30.09.2022 RM'000</b>	<b>Unaudited 30.09.2021 RM'000</b>
Profit/(Loss) attributable to owners of the Company	(30,896)	536	(29,808)	4,974
Number of shares in issue ('000) <sup>(1)</sup>	316,829	316,829	316,829	316,829
<b>Earnings/(Loss) per share</b>				
Basic/Diluted (sen) <sup>(1)</sup>	<u>(9.75)</u>	<u>0.17</u>	<u>(9.40)</u>	<u>1.57</u>

#### Notes:

(1) Basic and diluted EPS is calculated based on the PAT divided by the issued share capital of 316,828,700 ordinary shares. There are no dilutive instruments as at the end of the current quarter.

## B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

### B12. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income<sup>(1)</sup>

Profit before tax is arrived at after charging / (crediting):

	Interim Quarter		Period-To-Date	
	Unaudited 30.09.2022 RM'000	Unaudited 30.09.2021 RM'000	Unaudited 30.09.2022 RM'000	Unaudited 30.09.2021 RM'000
Interest income	(143)	(191)	(546)	(407)
Interest expense	90	62	249	236
IPO expenses	-	49	-	1,014
Depreciation of property, plant and equipment	898	275	2,148	780
Depreciation of right-of-use assets	1,495	843	3,570	2,413
(Gain)/Loss on disposal of property, plant and equipment	-	(16)	1	(24)
(Gain)/Loss on disposal of right-of-use assets	-	(35)	(65)	(607)
Loss on lease modification Property, plant and equipment written-off	38	6	38	6
Impairment loss on assets held for sale	-	-	160	-
Impairment loss on contract assets	9,061	-	9,061	-

Save as disclosed above, the other disclosure items as required under Paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

Notes:

- (1) The basis of preparation of the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.



## **B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)**

### **B13. Derivative Financial Instruments**

The Group has not entered into any derivatives as at the date of this interim financial report.

### **B14. Authorisation for Issue**

The interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution of the Directors on 23 November 2022.

By Order of the Board  
Company Secretary  
23 November 2022