

APPASIA BERHAD

Company No. 200401005180 (643683-U)
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	As At 30 Jun 2022 (Unaudited) RM'000	As At 31 Dec 2021 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	607	544
Investment properties	2,177	2,202
Right-of-use assets	671	66
Research and development expenditure	1,653	2,086
Trade receivables	335	347
	<u>5,443</u>	<u>5,245</u>
Current Assets		
Trade receivables	12,838	9,589
Other receivables	2,380	5,982
Digital asset	315	-
Tax recoverable	200	58
Cash and bank balances	8,081	9,164
	<u>23,814</u>	<u>24,793</u>
TOTAL ASSETS	<u>29,257</u>	<u>30,038</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	30,728	30,728
Treasury Shares	(7,173)	(7,173)
Warrants reserve	16,265	16,265
Other reserve	(16,265)	(16,265)
Share issuance scheme option reserve	600	600
Retained Earnings/(Accumulated losses)	399	(40)
	<u>24,554</u>	<u>24,115</u>
Non-Controlling Interests	(218)	(202)
Total Equity	<u>24,336</u>	<u>23,913</u>
LIABILITIES		
Non-Current Liability		
Lease liabilities	447	28
Current Liabilities		
Trade payables	550	53
Other payables	3,348	5,961
Provision for taxation	345	43
Lease liabilities	231	40
	<u>4,474</u>	<u>6,097</u>
Total Liabilities	<u>4,921</u>	<u>6,125</u>
TOTAL EQUITY AND LIABILITIES	<u>29,257</u>	<u>30,038</u>
Net assets per ordinary share attributable to owners of the parent (sen)	2.25	2.21

Notes:

(1) The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached in this interim financial statement.

(2) Net assets per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2022**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter Ended	Quarter Ended	Period Ended	Period Ended
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	18,966	18,845	47,586	30,501
Cost of sales		(17,013)	(17,766)	(43,854)	(27,941)
Gross profit		1,953	1,079	3,732	2,560
Other income		19	52	117	69
Administrative expenses		(1,682)	(1,469)	(3,139)	(2,842)
Finance costs		(7)	(2)	(15)	(6)
Profit before taxation		283	(340)	695	(219)
Taxation	B5	(97)	(14)	(272)	(20)
Net profit for the period		186	(354)	423	(239)
Other comprehensive income					
Exchange translation differences for foreign operation		-	-	-	-
Total comprehensive profit for the period		186	(354)	423	(239)
Profit for the period attributable to:					
Owners of the parent		175	(352)	439	(166)
Non-controlling interests		11	(2)	(16)	(73)
		186	(354)	423	(239)
Earnings Per Share (sen)					
Basic	B10	0.02	(0.03)	0.04	(0.02)
Diluted	B10	0.01	(0.03)	0.03	(0.01)

Notes:

(1) The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached in this interim financial statement.

(2) Net assets per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2022**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(The figures have not been audited)

	Attributable to Owners of the Parent					Distributable Retained Earnings/ (Accumulated Losses)	Total	Non- controlling Interests	Total Equity
	Non-Distributable				Share Issuance Scheme Option				
	Share Capital	Treasury Shares	Warrants Reserve	Other Reserve					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 Jun 2022									
As at 1 Jan 2022	30,728	(7,173)	16,265	(16,265)	600	(40)	24,115	(202)	23,913
Total comprehensive profit/(loss) for the year	-	-	-	-	-	439	439	(16)	423
As at 30 Jun 2022	30,728	(7,173)	16,265	(16,265)	600	399	24,554	(218)	24,336
Period ended 30 Jun 2021									
As at 1 Jan 2021	28,927	(991)	17,960	(17,960)	709	280	28,925	(70)	28,855
Conversion of warrants	862	-	(1,001)	1,001	-	-	862	-	862
Shares buyback	-	(6,182)	-	-	-	-	(6,182)	-	(6,182)
Total comprehensive profit/(loss) for the year	-	-	-	-	-	(166)	(166)	(73)	(239)
As at 30 Jun 2021	29,789	(7,173)	16,959	(16,959)	709	114	23,439	(143)	23,296

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached in this interim financial statement.)

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2022**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(The figures have not been audited)

	Period Ended 30 Jun 2022	Period Ended 30 Jun 2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	695	(219)
Adjustments for:-		
Depreciation of investment properties	25	25
Depreciation of property, plant and equipment	118	122
Amortisation of research and development expenditure	433	450
Amortisation of intangible asset on consolidation	-	87
Amortisation of right-of-use assets	198	114
Reversal of impairment loss of trade receivables	(9)	(2)
Interest expense	15	6
Interest income	(61)	(73)
Operating profit before working capital changes	1,414	510
Changes in working capital:		
Inventories	-	25
Trade receivables	(3,228)	5,628
Other receivables	3,602	725
Trade payables	497	12
Other payables	(2,613)	(2,929)
	(1,742)	3,461
Cash generated from operations	(328)	3,971
Interest paid	(15)	(6)
Interest received	61	73
Tax paid	(148)	(41)
Tax refund	36	-
Net cash generated from operating activities	(394)	3,997
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(181)	-
Acquisition of digital asset	(315)	-
Addition of research and development expenditure	-	(252)
Net cash used in investing activities	(496)	(252)
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from conversion of warrants	-	862
Purchase of treasury shares	-	(6,182)
Repayment of lease liabilities	(193)	(108)
Net cash used in financing activities	(193)	(5,428)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,083)	(1,683)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL PERIOD	9,164	14,409
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	8,081	12,726

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUN 2022

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 30 Jun 2022	Period Ended 30 Jun 2021
	<u>RM'000</u>	<u>RM'000</u>
Cash and cash equivalents comprise:		
Cash and bank balances	<u>8,081</u>	<u>12,726</u>
	<u>8,081</u>	<u>12,726</u>

Notes:

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached in this interim financial statement.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and Paragraph 9.22 of Bursa Malaysia Securities Berhad ACE Market Listing Requirements ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the accompanying explanatory notes. The explanatory notes attached to the interim financial statements provides an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

The accounting policies and methods of computation adopted by the Company and its subsidiaries ("Group") in the interim financial statements are consistent with those adopted for the annual audited statements for the year ended 31 December 2021.

The adoption of the new/amended MFRS and its amendments does not give rise to any adjustment to the opening balances of retained profit of prior and current years or changes in comparatives.

A2. AUDIT REPORT ON THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report on the preceding annual financial statements of the Group for the financial year ended 31 December 2021 was not subject to any qualification.

A3. SEASONALLY OR CYCLICAL FACTORS

The operation of the Group was not significantly affected by any major seasonal or cyclical factors during the current financial quarter under review and financial year-to-date.

A4. UNUSUAL ITEMS

There were no significant unusual items or events that arose, which affecting assets, liabilities, equity, net income or cash flows.

A5. MATERIAL CHANGE IN ESTIMATES

There were no material changes in estimates that have had material effect on the current financial quarter under review and financial year-to-date.

A6. DEBT AND EQUITY SECURITIES

There were no other issuance, cancellations, or repayments of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review.

A7. DIVIDEND PAID

No dividend was declared, approved or paid during the current financial quarter under review and financial year-to-date.

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A8. SEGMENTAL INFORMATION

In line with the Group's strategy to penetrate into different IT consumers market, the management has currently segregated the Group into the following core business units based on different products, services and market segments as follows:

Investment Holding

Investment holding and provision of management services.

Digital Solutions

Provision of digital platform related solutions and services.

E-Commerce Business

Provision of online marketplace for e-commerce activities.

Others

Provision of other complementary activities.

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A8. SEGMENTAL INFORMATION (CONT'D)

The Group management strategically dedicates the operation of each business units to the respective subsidiaries and monitors the operation separately for effective resource allocation and performance assessment. Each business unit's performance is evaluated based on the long-term business value and profitability.

Results for current quarter ended 30 Jun 2022

	Investment Holding	Digital Solutions	E-Commerce Business	Others	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	12	2,228	16,479	247	-	18,966
Inter segment	378	80	-	-	(458)	-
Total revenue	390	2,308	16,479	247	(458)	18,966
Segment Results						
Interest income	2	19	10	2	-	33
Finance costs	(3)	(3)	-	(1)	-	(7)
Depreciation and amortisation	(93)	(237)	(32)	(16)	-	(378)
Other non-cash items ⁽¹⁾	-	3	-	-	-	3
Segment gain/(loss) before tax	(66)	367	11	(29)	-	283

Results for current quarter ended 30 Jun 2021

	Investment Holding	Digital Solutions	E-Commerce Business	Others	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	27	1,265	17,407	146	-	18,845
Inter segment	375	270	-	-	(645)	-
Total revenue	402	1,535	17,407	146	(645)	18,845
Segment Results						
Interest income	14	26	6	-	-	46
Finance costs	-	(2)	-	-	-	(2)
Depreciation and amortisation	(41)	(252)	(45)	-	(22)	(360)
Other non-cash items ⁽¹⁾	-	(2)	-	-	-	(2)
Segment gain/(loss) before tax	(171)	(30)	(121)	4	(22)	(340)

(1) Other non-cash items consist of the following as presented in the respective notes to the financial statements:

	As at 30 Jun 2022	As at 30 Jun 2021
	RM'000	RM'000
Reversal of impairment loss of trade receivables	3	(2)
	3	(2)

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A8. SEGMENTAL INFORMATION (CONT'D)**Results for cumulative quarter ended 30 Jun 2022**

	Investment Holding	Digital Solutions	E-Commerce Business	Others	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	35	4,405	42,735	411	-	47,586
Inter segment	753	176	-	-	(929)	-
Total revenue	788	4,581	42,735	411	(929)	47,586
Segment Results						
Interest income	5	36	16	4	-	61
Finance costs	(8)	(6)	-	(1)	-	(15)
Depreciation and amortisation	(188)	(489)	(72)	(25)	-	(774)
Other non-cash items ⁽¹⁾	-	9	-	-	-	9
Segment (loss)/gain before tax	(122)	909	(111)	19	-	695

Results for cumulative quarter ended 30 Jun 2021

	Investment Holding	Digital Solutions	E-Commerce Business	Others	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenues	52	2,865	27,307	277	-	30,501
Inter segment	750	354	500	-	(1,604)	-
Total revenue	802	3,219	27,807	277	(1,604)	30,501
Segment Results						
Interest income	28	34	10	1	-	73
Finance costs	-	(6)	-	-	-	(6)
Depreciation and amortisation	(84)	(538)	(89)	-	(87)	(798)
Other non-cash items ⁽¹⁾	-	2	-	-	-	2
Segment gain/(loss) before tax	(193)	(233)	289	5	(87)	(219)

(1) Other non-cash items consist of the following as presented in the respective notes to the financial statements:

	As at 30 Jun 2022	As at 30 Jun 2021
	RM'000	RM'000
Reversal of impairment loss of trade receivables	9	2
	9	2

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A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The valuations of property, plant and equipment and investment properties have been brought forward without any amendments from the previous audited financial statements.

A10. MATERIAL EVENTS SUBSEQUENT TO THE CURRENT FINANCIAL QUARTER

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

A11. CHANGES IN THE COMPOSITION OF THE GROUP

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

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Save for the material events disclosed in Notes A10 in this quarterly report, there were no contingent liabilities and contingent assets at the end of the current financial quarter under review and financial period-to-date that has not been reflected in the interim financial statements.

A13. CAPITAL COMMITMENTS

There were no capital commitments during the period under review.

A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant related party transactions of the Group are as follows:

Transactions with companies in which a Director of the Company has substantial financial interest

	As at 30 Jun 2022	As at 30 Jun 2021
	RM'000	RM'000
Rental of premises	185	104

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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS FOR THE ACE MARKET

B1. PERFORMANCE REVIEW

	Current quarter ended		Cumulative quarter ended	
	30 Jun 2022 RM'000	30 Jun 2021 RM'000	30 Jun 2022 RM'000	30 Jun 2021 RM'000
Revenue	18,966	18,845	47,586	30,501
Profit/(Loss) before interest and taxation (PBIT/LBIT)	290	(338)	710	(213)
Profit/(Loss) before taxation (PBT/LBT)	283	(340)	695	(219)
Profit/(Loss) after taxation (PAT/LAT)	186	(354)	423	(239)
Profit/(Loss) attributable to ordinary equity holders of the parent	175	(352)	439	(166)

Review of results for current quarter

For the current quarter financial period ended 30 June 2022, the Group registered a revenue of RM 18.97 million, PBIT and PBT of RM 0.29 million and RM 0.28 million respectively as compared to a revenue of RM 18.85 million, LBIT and LBT of RM 0.34 million in the same quarter for the financial period ended 30 June 2021.

Commentary on revenue

The Group recorded a marginally higher revenue for the current quarter as compared to the same quarter for the financial period ended 30 June 2022.

Commentary on PBIT/ PBT

The Group recorded a PBIT and PBT for the current quarter as compared to the LBIT and LBT for the same quarter of financial period ended 30 June 2021 mainly due to improved performance in digital solutions segment.

Review of results for the financial period ended 30 June 2022

The Group registered a revenue of RM 47.59 million, PBIT and PBT of RM 0.71 million and RM 0.70 million respectively for the financial period ended 30 June 2022 as compared to a revenue of RM 30.50 million, LBIT and LBT of RM 0.21 million and RM 0.22 million respectively in the financial period ended 30 June 2021.

Commentary on revenue

The Group recorded a higher revenue for the current financial period, mainly due to an increase in revenue from RM 27.31 million to RM 42.74 million under E-commerce division as compared to the financial period ended 30 June 2021.

Commentary on PBIT/ PBT

The Group recorded a PBIT and PBT for current financial year compared to LBIT and LBT for the financial period ended 30 June 2021 and it was mainly due to improved performance in Digital Solutions segment.

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B2. COMMENTS ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION

	Current quarter 30 Jun 2022 RM'000	Preceding quarter 31 Mar 2022 RM'000
Revenue	18,966	28,620
Profit from operations	290	420
Profit before taxation	283	412
Profit after taxation	186	237
Profit attributable to ordinary equity holders of the parent	175	264

The Group recorded a lower profit before taxation of RM 0.28 million for the current financial quarter under review as compared to a profit before taxation RM 0.41 million recorded in the immediate preceding quarter ended 31 March 2022.

The lower profit before taxation was recorded due to higher operation cost in current quarter compared to preceding quarter ended 31 March 2022.

B3. PROSPECTS FOR FINANCIAL YEAR 2022

The Group is looking forward to improve its performance with the recovery of various business sectors after uplift of MCO due to Covid-19 pandemic.

The management is also confident to enhance the Group's performance especially in the Digital Platform segment with the increased revenue from E-Confirm.my and other digital platforms. The Group shall also explore other opportunities in other related sectors.

B4. VARIANCE ON PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable as no profit forecast or profit guarantee was provided.

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B5. TAXATION

Income tax expense comprises the followings:

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
In respect of the current period:-	RM'000	RM'000	RM'000	RM'000
Provision for taxation	97	14	272	20
Total income tax expense	97	14	272	20
	-	-	-	-

B6. STATUS OF CORPORATE PROPOSALS

Save for the material events disclosed above and in Notes A10 of this quarterly report, there was no other corporate proposal at the end of the current financial quarter under review and financial period-to-date that has not been reflected in the interim financial statements.

B7. GROUP BORROWINGS AND DEBT SECURITIES

The Group's borrowings denominated in Ringgit Malaysia as at the end of the current financial quarter under review are as follows:

	Current	Non-Current	Total
	Liabilities	Liabilities	
	RM'000	RM'000	RM'000
Secured			
Lease liabilities	231	447	678

B8. MATERIAL LITIGATION

As at the date of this report, there was no material litigation or arbitration, which has a material effect on the financial position of the Group and the Board is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

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B9. EARNINGS PER SHARE

(a) Basic earnings per share

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

	Current quarter ended		Cumulative quarter ended	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Profit attributed to owners of the parent for the period (RM'000)	175	(352)	439	(166)
Weighted average number of issued ordinary shares ('000)	1,081,815	353,648	1,081,815	354,825
Adjustment for share split ('000)	-	707,295	-	709,649
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,081,815	1,060,943	1,081,815	1,064,474
Basic earnings per share (sen)	0.02	(0.03)	0.04	(0.02)

(b) Diluted earnings per share

The diluted earnings per share for current financial quarter and financial period to-date are computed as follows:

	Current quarter ended		Cumulative quarter ended	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Profit attributed to owners of the parent for the period (RM'000)	175	(352)	439	(166)
Weighted average number of issued ordinary shares ('000)	1,259,911	455,726	1,266,323	455,726
Adjustment for share split ('000)	-	900,464	-	911,451
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,259,911	1,356,190	1,266,323	1,367,177
Diluted earnings per share (sen)	0.01	(0.03)	0.03	(0.01)

The basic earnings per share is computed based on the profit attributable to the equity shareholders of the Company divided by weighted average number of ordinary shares in issue for the financial period under review.

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B10. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivative financial instruments

As at 30 June 2022, the Group does not hold any derivative financial instruments.

(b) Disclosure of gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities reported by the Group during the financial period under review.

B11. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Total comprehensive income for the period was derived after charging/(crediting) the following items:

	Current quarter ended		Cumulative quarter ended	
	30 Jun 2022 RM'000	30 Jun 2021 RM'000	30 Jun 2022 RM'000	30 Jun 2021 RM'000
Depreciation and amortisation	378	360	774	798
Reversal of impairment of trade receivables	(3)	2	(9)	(2)
Finance costs	7	2	15	6
Interest income	(33)	(46)	(61)	(73)
Rental income	-	(14)	(46)	(25)

Save for items disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

B12. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue on 22 August 2022 in accordance with resolution of the board of directors.