

Privasia Technology Berhad
200801023769 (825092-U)
(Incorporated In Malaysia)

**Unaudited Condensed Consolidated
Interim Financial Statements
for the 2nd Quarter Ended 30 June 2023**

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)

(Incorporated In Malaysia)

Unaudited Condensed Consolidated Interim Financial Statements

Unaudited Condensed Consolidated Statement of Financial Position as at 30 June 2023

	<i>Note</i>	As At 30 June 2023	As at 31 December 2022
		RM	RM
ASSETS			
Non-current assets			
Property, plant and equipment		13,537,875	14,193,775
Investment property		1,976,703	1,990,000
Goodwill		31,888,234	31,888,234
Other intangible assets		7,196,966	7,336,785
Deferred tax assets		300,000	300,000
Total non-current assets		54,899,778	55,708,794
Current assets			
Inventories		487,477	176,223
Current tax assets		741,047	647,224
Trade receivables		58,259,454	9,526,190
Other receivables, deposits and prepayments		31,203,885	8,710,021
Contract assets		11,940,495	7,870,867
Deposits, cash and bank balances		4,676,627	6,108,598
Total current assets		107,308,985	33,039,123
TOTAL ASSETS		162,208,763	88,747,917
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		62,630,042	62,630,042
Exchange reserve		(92,898)	(58,114)
Accumulated losses		(1,477,268)	(3,026,349)
		61,059,876	59,545,579
Non-controlling interests		(780,889)	(587,128)
TOTAL EQUITY		60,278,987	58,958,451
LIABILITIES			
Non-current liabilities			
Loans and borrowings	8	5,530,317	6,669,094
Deferred tax liabilities		203,506	203,506
Total non-current liabilities		5,733,823	6,872,600
Current liabilities			
Loans and borrowings	8	9,982,843	8,157,598
Trade payables		5,130,347	4,338,240
Other payables and accruals		79,512,555	8,859,748
Contract liabilities		1,569,653	1,560,750
Current tax liabilities		555	530
Total current liabilities		96,195,953	22,916,866
TOTAL LIABILITIES		101,929,776	29,789,466
TOTAL EQUITY AND LIABILITIES		162,208,763	88,747,917
Net assets per share (RM)		0.10	0.10

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022 and the notes to the unaudited condensed consolidated interim financial statements.

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)

(Incorporated In Malaysia)

Unaudited Condensed Consolidated Interim Financial Statements

Unaudited condensed consolidated statement of profit or loss and other comprehensive income
for the financial period ended 30 June 2023

	<u>Note</u>	Current Year	Preceding Year	Year-to-date	Year-to-date
		Three months ended 30 June 2023	Three months ended 30 June 2022	30 June 2023	30 June 2022
		RM	RM	RM	RM
Revenue		37,168,681	8,557,312	47,628,608	15,794,442
Cost of sales		(32,328,996)	(6,702,736)	(38,223,388)	(12,080,074)
Gross profit		<u>4,839,685</u>	<u>1,854,576</u>	<u>9,405,220</u>	<u>3,714,368</u>
Other income		34,603	54,553	82,058	116,819
Other expenses		(4,042,101)	(3,285,753)	(7,574,610)	(6,276,770)
Operating income/(loss)		<u>832,187</u>	<u>(1,376,624)</u>	<u>1,912,668</u>	<u>(2,445,583)</u>
Net reversal of impairment losses on financial instruments		(124,463)	32,059	(124,463)	74,098
Results from operation before impairment loss on property		<u>707,724</u>	<u>(1,344,565)</u>	<u>1,788,205</u>	<u>(2,371,485)</u>
Impairment of property		-	-	-	-
Results from operation		<u>707,724</u>	<u>(1,344,565)</u>	<u>1,788,205</u>	<u>(2,371,485)</u>
Finance costs		(216,321)	(181,973)	(432,885)	(327,554)
Share of result of an associate		-	-	-	-
Profit/(Loss) before taxation	24	<u>491,403</u>	<u>(1,526,538)</u>	<u>1,355,320</u>	<u>(2,699,039)</u>
Income tax credit/(expense)	18	-	42,403	-	(244,804)
Net income/(loss) for the period		<u>491,403</u>	<u>(1,484,135)</u>	<u>1,355,320</u>	<u>(2,943,843)</u>
Exchange differences on translation of foreign operation		(27,165)	(10,593)	(34,784)	(14,715)
Total comprehensive income/(loss) for the period		<u>464,237</u>	<u>(1,494,728)</u>	<u>1,320,535</u>	<u>(2,958,558)</u>
Income/(Loss) attributable to:					
Owners of the Company		598,335	(1,381,542)	1,549,081	(2,728,454)
Non-controlling interests		(106,932)	(102,593)	(193,761)	(215,389)
Net income/(loss) for the period		<u>491,403</u>	<u>(1,484,135)</u>	<u>1,355,320</u>	<u>(2,943,843)</u>
Total comprehensive income/(loss) for the period					
Owners of the Company		571,169	(1,392,135)	1,514,296	(2,743,169)
Non-controlling interests		(106,932)	(102,593)	(193,761)	(215,389)
Total comprehensive income/(loss) for the period		<u>464,237</u>	<u>(1,494,728)</u>	<u>1,320,535</u>	<u>(2,958,558)</u>
Earnings per share attributable to owners of the Company (sen)					
- Basic	25	<u>0.10</u>	<u>(0.22)</u>	<u>0.25</u>	<u>(0.44)</u>
- Diluted	25	<u>0.10</u>	<u>(0.22)</u>	<u>0.25</u>	<u>(0.44)</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022 and the notes to the unaudited condensed consolidated interim financial statements.

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)

(Incorporated In Malaysia)

Unaudited Condensed Consolidated Interim Financial Statements

Unaudited condensed consolidated statement of changes in equity for the financial period ended 30 June 2023

	<-----Attributable to owners of the Company----->					Total equity RM
	Non-distributable		<-----Distributable----->			
	Share capital RM	Exchange reserve RM	Retained earnings /(Accumulated losses) RM	Sub-total RM	Non- controlling interests RM	
At 1 January 2022	62,630,042	(18,020)	(1,678,344)	60,933,678	(928,435)	60,005,243
Total comprehensive loss for the period	-	(14,715)	(2,728,454)	(2,743,169)	(215,389)	(2,958,558)
Changes in ownership interest in a subsidiary					-	-
At 30 June 2022	<u>62,630,042</u>	<u>(32,735)</u>	<u>(4,406,798)</u>	<u>58,190,509</u>	<u>(1,143,824)</u>	<u>57,046,685</u>
At 1 January 2023	62,630,042	(58,114)	(3,026,349)	59,545,579	(587,128)	58,958,451
Total comprehensive loss for the period	-	(34,784)	1,549,081	1,514,296	(193,761)	1,320,535
Changes in ownership interest in a subsidiary	-	-	-	-	-	-
At 30 June 2023	<u>62,630,042</u>	<u>(92,898)</u>	<u>(1,477,268)</u>	<u>61,059,876</u>	<u>(780,889)</u>	<u>60,278,987</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022 and the notes to the unaudited condensed consolidated interim financial statements.

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)*(Incorporated In Malaysia)***Unaudited Condensed Consolidated Interim Financial Statements****Unaudited condensed consolidated statement of cash flows for the financial period ended 30 June 2023**

	Year ended 30 June 2023 RM	Year ended 30 June 2022 RM
Cash flow from operating activities		
Profit/(Loss) before tax	1,355,320	(2,699,039)
<i>Adjustments for:</i>		
Amortisation of intangible assets	464,770	517,622
Depreciation of investment property	13,298	13,298
Depreciation of property, plant and equipment	641,361	579,547
Gain on disposal of property, plant and equipment	(5,999)	(7,094)
Bad debts written off	-	-
Gain on disposal of intangible assets	-	-
Impairment loss on trade receivables	-	14,310
Impairment loss on contract assets	124,463	-
Interest expense	432,885	327,554
Interest income	(55,461)	(54,249)
Property, plant and equipment written off	2,485	13
Reversal of impairment loss on trade receivables	-	(88,408)
Unrealised loss on foreign exchange	50,015	(5,718)
Operating profit/(loss) before changes in working capital	<u>3,023,137</u>	<u>(1,402,164)</u>
Change in inventories	(311,254)	35,981
Change in trade and other receivables	(71,227,128)	(5,680,884)
Change in contract assets	(4,194,091)	902,765
Change in trade and other payables	70,779,519	2,552,168
Change in contract liabilities	8,903	731,776
Net cash used in operations	<u>(1,920,914)</u>	<u>(2,860,358)</u>
Tax refunded	-	41,459
Tax paid	(93,774)	(507,085)
Interest paid	(432,860)	(107,739)
Interest received	55,461	54,249
Net cash used in operating activities	<u>(2,392,087)</u>	<u>(3,379,474)</u>
Cash flows from investing activities		
Acquisition of interest in a subsidiary, net of cash	-	200,996
Addition of intangible assets	-	(510,095)
Purchase of property, plant and equipment	(26,980)	(2,834,833)
Net cash generated from/(used in) investing activities	<u>308,457</u>	<u>(3,143,932)</u>

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)*(Incorporated In Malaysia)***Unaudited Condensed Consolidated Interim Financial Statements****Unaudited condensed consolidated statement of cash flows for the financial period ended 30 June 2023**

	Year ended 30 June 2023 RM	Year ended 30 June 2022 RM
Cash flows from financing activities		
Placement of pledged deposits	(38,969)	(26,030)
Proceeds from trade facilities	458,001	865,117
Addition/(Repayment) of lease liabilities	(227,671)	2,424,866
Repayment of term loans	(332,036)	(753,746)
Interest paid	(25)	(219,815)
Net cash (used in)/generated from financing activities	<u>(140,700)</u>	<u>2,290,392</u>
Net decrease in cash and cash equivalent	(2,224,330)	(4,233,015)
Cash and cash equivalents at the beginning of the period	(589,944)	4,179,434
Exchange rate adjustment	(34,784)	(14,715)
Cash and cash equivalents at the end of the period	<u>(2,849,059)</u>	<u>(68,296)</u>
Cash and cash equivalents at the end of the financial period comprised the following:		
Fixed deposits	4,053,555	5,522,251
Cash and bank balances	<u>623,072</u>	<u>983,769</u>
	4,676,627	6,506,020
Less: Pledged deposits with licensed banks	(3,466,274)	(3,393,413)
Bank overdrafts	<u>(4,059,412)</u>	<u>(3,180,903)</u>
Cash and cash equivalent as presented in the condensed consolidated statement of cash flows	<u>(2,849,059)</u>	<u>(68,296)</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022 and the notes to the unaudited condensed consolidated interim financial statements.

A. NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market and the Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting, which is in compliance with the International Accounting Standard (IAS) 34, Interim Financial Reporting.

The unaudited condensed consolidated interim financial statements have been reviewed by the auditors in accordance with ISRE 2410.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the latest audited financial statements of Privasia Technology Berhad ("the Company") and its subsidiaries ("Group") for the financial year ended ("FYE") 31 December 2022 and are available upon request from the Company's registered office at No. 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The notes to these unaudited condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group for the financial period ended 30 June 2023.

2 Significant accounting policies

Unless otherwise stated, the accounting policies applied by the Group in these unaudited condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2022.

3 Estimates

There were no material changes in the estimates of amount reported in prior financial periods which would have a material effect in the financial period under review.

4 Seasonal and cyclical factors

The results of the Group were not materially affected by any significant seasonal and cyclical factors during the financial period under review.

5 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review.

6 Issuances, cancellations, repurchases, resale and repayment of debt and equity securities

There was no issuance, cancellation, repurchase, resale or repayment of debt securities and equity securities during the financial period under review.

7 Dividend

There were no dividends declared/recommended and paid to the shareholders by the Company during the financial period under review.

8 Loans and borrowings

	Group	
	30 June 2023	31 December 2022
	RM	RM
Non-current		
Term loans	4,268,896	5,145,293
Lease liabilities	1,261,421	1,523,801
	5,530,317	6,669,094
Current		
Term loans	1,231,017	686,656
Lease liabilities	498,280	463,572
Trade facilities	4,194,134	3,736,133
Bank overdrafts	4,059,412	3,271,237
	9,982,843	8,157,598
Total	15,513,160	14,826,692

9 Segmental reporting

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Executive Officer (the chief operating decision maker) reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's current reportable segments:

(i) Information Technology ("IT")

IT infrastructure outsourcing, consultancy and systems integration and procurement management.

(ii) Information and Communications Technology ("ICT")

Provision of wireless broadband infrastructure, comprehensive mobile and wireless communications consultancy, and systems development for ICT and mobile solutions providers and enterprises.

(iii) Satellite-based network services ("SAT")

Provision of a broad spectrum of satellite-based network solutions, such as managed network, high speed internet, value-added broadband applications and satellite IP Virtual Private Network for the commercial sector and general public.

(iv) Investment Holding

Investment holding and provision of management services.

Performance is measured based on segment results, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer. Segment results are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to the other entities that operate within these industries.

The analysis of the Group's operations for the financial period ended 30 June 2023 is as follows:

	Investment Holdings RM	IT RM	ICT RM	SAT RM	Elimination RM	Total RM
Total segment revenue	-	13,414,730	2,687,930	31,613,690	(87,742)	47,628,608
Gross profit	-	3,610,419	546,830	5,247,940	31	9,405,220
Other income	-	180,735	1,473	682	(100,832)	82,058
Other expenses	(223,137)	(5,463,569)	(439,883)	(901,894)	(546,127)	(7,574,610)
Net reversal of impairment losses on financial instruments	-	-	(124,463)	-	-	(124,463)
Results from operations	(223,137)	(1,672,415)	(16,043)	4,346,728	(646,928)	1,788,205
Finance costs						(432,885)
Income tax expense						-
Share of result of an associate						-
Net profit for the period						1,355,320
Segment assets	50,060,352	78,511,963	13,273,779	81,275,249	(60,912,580)	162,208,763
Segment liabilities	33,408,030	31,898,257	13,227,880	72,729,092	(49,333,483)	101,929,776

10 Material events subsequent to the end of the interim period

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

11 Change in composition of the Group

There were no changes in the composition of the Group for the financial period under review.

12 Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets as at the date of this report.

13 Capital commitments

There were no material capital commitments for the purchase of property, plant and equipment incurred or known to be incurred for the financial period under review.

14 Financial instruments

The Group's financial risk management objectives and policies and risk profile are consistent with those disclosed in the consolidated annual financial statements as at and for the year ended 31 December 2022.

Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables, payables and short-term borrowings are reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial period under review.

B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

15 Review of performance

Second Quarter Review

The Group reported a revenue of RM37.17 million in the second quarter ended 30 June 2023 (2Q23) as compared to RM8.56 million in the corresponding quarter in 2022 (2Q22). This was mainly due to the increase in revenue from SAT segment in line with the Group's expectation for the year.

The Information Technology ("IT") segment reported a revenue of RM7.11 million compared to revenue of RM6.57 million in 2Q22 and a marginally higher operating loss of RM1.09 million as compared to an operating loss of RM1.02 million in 2Q22. The higher revenue were mainly contributed by one-off billing for a project during the quarter. Whereas the higher loss in current quarter as compared to the corresponding quarter is mainly due to initial investment on consultancy fees for audit, design and setting up of business process improvements in order to secure and deliver a project.

Information Communication Technology ("ICT") segment revenue dropped from RM1.50 million to RM1.24 million. The decrease in revenue in 2Q23, resulted in a slight drop in operating profit to RM0.02 million as compared to an operating profit of RM0.05 million in 2Q22. The lower revenue is attributed to changes in customer requirement for In-Building Coverage (IBC) projects contracted at the end of 2022.

The Satellite-Based Services ("SAT") segment revenue increased significantly to RM28.87 million in the current quarter, as compared to RM0.65 million in 2Q22. Additionally, the segment recorded an operating profit of RM2.40 million, a substantial improvement from the RM0.13 million operating loss in 2Q22. The upturn in revenue is attributed to progress billings related to the initial delivery of a long term project secured in the second half of 2022.

The Group reported a profit before tax ("PBT") and profit after tax ("PAT") of RM0.49 million representing a notable improvement as compared to loss before tax ("LBT") of RM1.53 million and loss after tax ("LAT") of RM1.48 million in 2Q22. The improved financial performance is attributed to the growth in revenue as well as the Group's effort in focusing on enhancing operational efficiency through technology and better resource management.

Six Months Review

For the six months ended 30 June 2023, the Group recorded a higher revenue of RM47.63 million, as compared to RM15.79 million in the previous year's six months ended 30 June 2022.

Revenue for the IT segment stood at RM13.41 million compared to RM12.42 million in the previous year's six months ended 30 June 2022. Higher revenue during the year has resulted in increase in operating losses to RM1.67 million as compared to RM1.46 million in the previous year.

The revenue of ICT segment rose from RM2.38 million to RM2.69 million. For the period ended 30 June 2023, the ICT segment recorded an operating profit of RM0.11 million as compared to operating loss of RM0.17 million in the previous year.

The SAT division revenue saw an increase from RM1.31 million to RM31.61 million for the period ended 30 June 2023, with an operating profit of RM4.35 million as compared to the operating profit of RM0.25 million in the previous year.

The Group recorded a profit before tax ("PBT") and profit after tax ("PAT") of RM1.36 million as compared to LBT and LAT of RM2.7 million and RM2.94 million respectively against the same period last year. The improved lossess is attributable to the Group-wide cost saving initiatives and the progress billings of new projects.

Comparison with Immediate preceding quarter

	Current Quarter 30 June 2023 RM	Immediate Preceding Quarter 31 March 2023 RM
Group Result		
Revenue	37,168,681	10,459,927
Gross profit	4,839,685	4,565,535
Profit before interest and taxation	707,724	1,080,481
Profit before taxation	491,403	863,917
Profit after taxation	491,403	863,917
Profit attributable to owners of the company	598,335	950,745

In the current quarter under review, the Group reported a revenue of RM37.17 million, an increase from the immediate preceding quarter's revenue of RM10.46 million. Additionally, the Group's profit before tax ("PBT") decreased to RM0.49 million in the current quarter, down from RM0.86 million in the immediate preceding quarter. The higher revenue in the current quarter was primarily attributed to the progress billings related to the initial delivery of a long term project secured. However, the higher cost of sales in current quarter was due to initial investment cost for projects secured.

16 Future prospects

Many prudent measures have been set out to ensure the Group's business continues sustainably, one of which is to strengthen its 3 core businesses which are IT, ICT and SAT.

The Group is looking to continue leveraging on our expertise in carrying out technological solutions. The Group, having sustained its profitability this quarter, remains committed to its growth objectives and will continue to explore opportunities in the future. It is mindful of the challenges and will continue to monitor and take proactive measures to increase the efficiency of digitalisation. The Group also remains cautiously optimistic on our business prospects and will continue to prioritise and maximise the delivery of our value proposition to customers.

While the immediate near-term industry challenges are expected to persist, the Group will continue to work towards developing a business model that provide new opportunities and revenue streams while enhancing system-wide efficiency. The Group will continue to tender for new projects moving forward.

Despite various challenges, we will continue to deliver on our order book, with the current balance standing approximately at RM303.96 million. We will continue to persevere and meet the demands in the industry for any opportunities in the technology space to boost our future performance. We firmly believe that the market sentiment for the digitalisation has not dwindled. Being well positioned, the Group is cautiously optimistic to work on more initiatives in 2023.

17 Variance on profit forecast

Not applicable as the Group has not issued any profit forecast.

18 Income tax expense

	Current quarter ended		Cumulative quarter ended	
	30 June		30 June	
	2023	2022	2023	2022
	RM	RM	RM	RM
Current tax				
- Current year	-	(3,826)	-	130,845
- Prior year	-	-	-	-
	-	(3,826)	-	130,845
Deferred tax				
Origination and reversal of temporary differences	-	(38,577)	-	113,959
	-	(42,403)	-	244,804

19 Unquoted investments and properties

There were no purchases or disposals of unquoted investments and properties during the financial period under review.

20 Status of corporate proposals announced

There were no corporate proposals announced.

21 Off balance sheet financial instruments

As at the reporting date, the Group does not have any off balance sheet financial instruments.

22 Material litigation

There was no material litigation as at the date of this report.

23 Auditor's report on preceding annual financial statements

The auditor's report on the latest audited annual financial statements for the year ended 31 December 2022 was not qualified.

24 Profit/(Loss) before taxation

	Current quarter ended		Cumulative quarter ended	
	30 June		30 June	
	2023	2022	2023	2022
	RM	RM	RM	RM
Profit/(loss) for the period is arrived at after charging/ (crediting):				
Amortisation of intangible assets	228,813	257,802	464,769	517,623
Depreciation of investment properties	6,649	6,649	13,298	13,298
Depreciation of property, plant and equipment	297,518	255,876	641,361	579,547
Property, plant and equipment written off	2,485	13	2,485	13
Reversal of impairment loss on trade receivables	-	(32,059)	-	(88,408)
Impairment loss on trade receivables	-	-	-	14,310
Impairment loss on contract assets	124,463	-	124,463	-
Unrealised loss on foreign exchange	44,088	(4,835)	50,015	(5,718)
Realised loss on foreign exchange	6,068	12,179	24,227	14,350
Gain on disposal of property, plant and equipment	(5,999)	(7,094)	(5,999)	(7,094)
Finance costs	216,321	181,973	432,885	327,554
Finance income	(24,175)	(23,029)	(55,462)	(54,249)

25 Earnings/(Loss) per share**(a) Basic and diluted (loss)/earnings per share**

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit after taxation for the period by the weighted average number of ordinary shares in issue during the period.

	Current quarter ended		Cumulative quarter ended	
	30 June		30 June	
	2023	2022	2023	2022
Profit/(Loss) attributable to equity holders (RM)	598,335	(1,381,542)	1,549,081	(2,728,454)
Weighted average number of ordinary shares in issue (units)	614,020,020	614,020,020	614,020,020	614,020,020
Basic (loss)/earnings per share (sen)	0.10	(0.22)	0.25	(0.44)

26 Authorisation for issue

The unaudited condensed consolidated interim financial statement was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 August 2023.