



AGMO HOLDINGS BERHAD

Registration No. 201701000550 (1214700-W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2022**

AGMO HOLDINGS BERHAD
Registration No. 201701000550 (1214700-W)
Incorporated in Malaysia

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2022 ⁽¹⁾**

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30.06.2022 RM	30.06.2021 ⁽²⁾ RM	30.06.2022 RM	30.06.2021 ⁽²⁾ RM
Revenue	5,650,497	N/A	5,650,497	N/A
Cost of sales	(3,022,416)	N/A	(3,022,416)	N/A
Gross profit	2,628,081	N/A	2,628,081	N/A
Other income	21,531	N/A	21,531	N/A
Administrative expenses	(272,294)	N/A	(272,294)	N/A
Other expenses	(75,927)	N/A	(75,927)	N/A
Operating profit	2,301,391	N/A	2,301,391	N/A
Finance income	23,686	N/A	23,686	N/A
Finance cost	(10,550)	N/A	(10,550)	N/A
Share of loss of an equity- accounted joint venture	(40)	N/A	(40)	N/A
Profit before tax	2,314,487	N/A	2,314,487	N/A
Tax expense	(122,549)	N/A	(122,549)	N/A
Profit for the financial period	2,191,938	N/A	2,191,938	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive income for the financial period	2,191,938	N/A	2,191,938	N/A
Profit for the financial period attributable to:				
- Owners of the Company	2,114,461	N/A	2,114,461	N/A
- Non-controlling interests	77,477	N/A	77,477	N/A
	2,191,938	N/A	2,191,938	N/A
Total comprehensive income for the financial period attributable to:				
- Owners of the Company	2,114,461	N/A	2,114,461	N/A
- Non-controlling interests	77,477	N/A	77,477	N/A
	2,191,938	N/A	2,191,938	N/A
Earnings per share attributable to owners of the Company ⁽³⁾:				
- Basic (sen)	0.54	N/A	0.54	N/A
- Diluted (sen)	0.54	N/A	0.54	N/A

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2022 ⁽¹⁾ (CONT'D)**

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated statements of profit or loss and other comprehensive income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Comparative figures for the preceding year's corresponding period are not presented as this is the first interim financial report on the consolidated results announced by the Company in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").
- (3) Earnings per share is calculated based on the weighted average number of ordinary shares as disclosed in Note B11.
- (4) N/A denotes not applicable.

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AGMO HOLDINGS BERHAD
Registration No. 201701000550 (1214700-W)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022 ⁽¹⁾

	Unaudited As at 30.06.2022 RM	Audited As at 31.03.2022 RM
ASSETS		
Non-current assets		
Equipment	530,059	434,761
Right-of-use assets	735,082	778,318
Investment in a joint venture	206,039	206,079
Other investments	174,659	174,659
Total non-current assets	1,645,839	1,593,817
Current assets		
Trade receivables	4,750,553	4,433,851
Other receivables, deposits and prepayments	1,639,339	1,406,079
Fixed deposits placed with licensed banks	5,592,282	4,097,891
Cash and bank and short-term investment	3,007,499	2,418,026
Tax recoverable	50,747	39,149
Total current assets	15,040,420	12,394,996
Total assets	16,686,259	13,988,813
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company		
Share capital	4,000,000	4,000,000
Retained earnings	9,201,438	7,086,977
	13,201,438	11,086,977
Non-controlling interests	123,903	46,426
Total equity	13,325,341	11,133,403
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	60,077	58,569
Lease liabilities	609,280	651,515
Total non-current liabilities	669,357	710,084
Current liabilities		
Other payables and accruals	1,796,064	1,422,611
Contract liabilities	648,245	512,155
Lease liabilities	165,579	153,657
Tax payables	81,673	56,903
Total current liabilities	2,691,561	2,145,326
Total liabilities	3,360,918	2,855,410
Total equity and liabilities	16,686,259	13,988,813
Net assets per share attributable to owners of the Company (sen)	5.50	2.77

Note:

- (1) The basis of preparation of the unaudited condensed consolidated statement of financial position is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes attached to this interim financial report.

AGMO HOLDINGS BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2022 ⁽¹⁾**

	Share Capital RM	Retained Earnings RM	Total RM	Non- Controlling Interests RM	Total Equity RM
Balance as at 1 April 2022	4,000,000	7,086,977	11,086,977	46,426	11,133,403
Profit/Total comprehensive income for the financial period	-	2,114,461	2,114,461	77,477	2,191,938
Balance as at 30 June 2022	4,000,000	9,201,438	13,201,438	123,903	13,325,341
Balance as at 1 April 2021	N/A	N/A	N/A	N/A	N/A
Profit/Total comprehensive income for the financial period	N/A	N/A	N/A	N/A	N/A
Balance as at 30 June 2021	N/A	N/A	N/A	N/A	N/A
	(2)	(2)	(2)	(2)	(2)

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated statement of changes in equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Comparative figures for the preceding year's corresponding period are not presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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AGMO HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2022 ⁽¹⁾

	Unaudited	
	3 months ended	
	30.06.2022	30.06.2021 ⁽²⁾
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,314,487	N/A
Adjustments for: -		
Depreciation of equipment	31,745	N/A
Depreciation of right-of-use assets	43,236	N/A
Finance cost	10,550	N/A
Finance income	(23,686)	N/A
Share of loss of an equity-accounted joint venture	40	N/A
Unrealised gain on foreign exchange	(12,859)	N/A
Operating profit before working capital changes	<u>2,363,513</u>	<u>N/A</u>
Changes in working capital:		
Receivables	(537,103)	N/A
Payables	509,543	N/A
Cash generated from operations	<u>2,335,953</u>	<u>N/A</u>
Tax paid	(107,869)	N/A
Net cash flows from operating activities	<u>2,228,084</u>	<u>N/A</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	23,686	N/A
Purchase of equipment	(127,043)	N/A
Placement of fixed deposits with licensed banks	(2,449,517)	N/A
Net cash used in investing activities	<u>(2,552,874)</u>	<u>N/A</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(10,550)	N/A
Repayment of lease liabilities	(30,313)	N/A
Net cash used in financing activities	<u>(40,863)</u>	<u>N/A</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(365,653)	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	4,943,457	N/A
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>4,577,804</u>	<u>N/A</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2022 ⁽¹⁾ (CONT'D)**

Notes to the Condensed Consolidated Statement of Cash Flows

A. Cash and cash equivalents

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise the following:

	Unaudited	
	3 months ended	
	30.06.2022	30.06.2021 ⁽²⁾
	RM	RM
Cash and bank and short-term investment	3,007,499	N/A
Fixed deposits placed with licensed banks	5,592,282	N/A
	8,599,781	N/A
Less: Fixed deposits held in trust by a Director	(11,874)	N/A
Less: Fixed deposits with tenure more than 3 months	(4,010,103)	N/A
	4,577,804	N/A

Notes:

- (1) The basis of preparation of the above unaudited condensed consolidated statement of cash flows is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Comparative figures for the preceding year's corresponding period are not presented as this is the first interim report announced by the Company in compliance with the Listing Requirements of Bursa Securities.
- (3) N/A denotes not applicable.

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A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 – INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The interim financial report of Agmo Holdings Berhad and its subsidiaries (“**the Group**”) is unaudited and has been prepared in accordance with MFRS 134 - *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“**MASB**”) and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

The interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes are attached to this interim financial report.

The accounting policies adopted for the interim financial report are consistent with those adopted for the Accountants’ Report as disclosed in the Prospectus except for the adoption of amendments/improvements to MFRSs that are mandatory for the Group for the financial period beginning 1 April 2022:

- Amendments to MFRS 3 Business Combination - Reference to the Conceptual Framework
- 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
- Annual Improvements to MFRS Standards 2018-2020

The adoption of these amendments/improvements to MFRSs did not have any material impact on the interim financial report of the Group.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by MASB but are not yet effective for the current financial period:

Effective for annual period beginning on or after 1 January 2023

- MFRS 17 Insurance Contracts *
- Amendments to MFRS 17 Insurance Contracts *
- Amendments to MFRS 17 Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 101 Presentation of Financial Statements – Disclosure of Accounting Policies
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
- Amendments to MFRS 112 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Deferred to a date to be determined by MASB

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

* Not applicable to the Group’s operations.

A1 BASIS OF PREPARATION (CONT'D)

The initial application of the above accounting standards, interpretations and amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group upon its first adoption.

A2 AUDITORS' REPORT

The audited consolidated financial statements of the Group for the financial year ended 31 March 2022 were not subject to any qualification.

A3 SEASONAL OR CYCLICAL FACTORS

The Group's performance was not subject to any significant seasonal or cyclical factors.

A4 MATERIAL UNUSUAL ITEMS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the three months ended 30 June 2022.

A5 CHANGES IN ESTIMATES

There were no changes in the nature and estimates of amounts reported which have a material effect on the results for the three months ended 30 June 2022.

A6 DIVIDEND PAID

There was no dividend paid during the three months ended 30 June 2022.

A7 DEBT AND EQUITY SECURITIES

On 27 June 2022, the Company completed a share consolidation exercise of 400,000,000 existing ordinary shares ("Shares") into 240,000,000 Shares, on the basis of 5 existing Shares into 3 Shares. The purpose of the share consolidation is to rationalise the share capital of the Company by reducing the number of Shares issued in anticipation of its listing on the ACE Market of Bursa Securities.

Save as disclosed above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the three months ended 30 June 2022.

A8 SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's business segments and geographical locations as follows:

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A8 SEGMENT INFORMATION (CONT'D)

Unaudited three-months ended 30 June 2022

	Development of mobile and web applications	Provision of digital platform- based services	Provision of subscription, hosting, technical support and maintenance services	Elimination	Total as per consolidated financial statements
	RM	RM	RM	RM	RM
Revenue					
External revenue	4,184,907	408,780	1,555,334	(498,524)	5,650,497
Total revenue					<u>5,650,497</u>
Results					
Segment profit	1,536,415	266,145	825,521	-	2,628,081
Other income					21,531
Administrative expenses					(272,294)
Depreciation of equipment					(31,745)
Depreciation of right-of- use assets					(43,236)
Other expense					(946)
Finance cost					(10,550)
Finance income					23,686
Share of loss of equity- accounted joint venture					(40)
Profit before tax					<u>2,314,487</u>
Tax expense					(122,549)
Profit for the financial period					<u>2,191,938</u>

Geographical information

Revenue based on geographical location of customers are as follows:

	RM
Malaysia	5,057,294
Hong Kong	422,024
Singapore	74,160
Other countries	97,019
	<u>5,650,497</u>

Comparative figures for the preceding year's corresponding period are not presented as this is the first interim report announced by the Company in compliance with the Listing Requirements of Bursa Securities.

A9 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

On 1 August 2022, the Company launched its Prospectus in conjunction with the Company’s listing on the ACE Market of Bursa Securities where it has undertaken an initial public offering (“IPO”) of 85,000,000 new ordinary shares in the Company, comprising:

- 16,250,000 new shares available for application by the Malaysian public;
- 6,500,000 new shares available for application by eligible directors, key senior management, employees and business associates of the Group; and
- 62,250,000 new shares available for private placement to selected investors,

at an issue/offer price of RM0.26 per share.

The Company’s ordinary shares will be listed on the ACE Market of Bursa Securities on 18 August 2022.

Other than the above, there were no other material events subsequent to the three months ended 30 June 2022.

A10 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes to the composition of the Group for the three months ended 30 June 2022.

A11 CAPITAL COMMITMENTS

There were no capital commitments as at 30 June 2022.

A12 SIGNIFICANT RELATED PARTY TRANSACTIONS

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The significant related party transactions of the Group carried out during the three months ended 30 June 2022 are as follows:

	RM
i) Provision of development of mobile and web application services by the Group to MY E.G. Services Berhad (“MYEG”)	88,500
ii) Rental payable by the Group to MYEG in respect of the rental of office	(29,250)
iii) Provision of digital platform-based services for general meeting by the Group to MYEG	13,000
iv) Provision of live streaming services by Hurr TV Sdn. Bhd., a subsidiary of MYEG to the Group	(96,990)
v) Provision of project management services by the Group to Zetrix Sdn. Bhd., a subsidiary of MYEG	15,000
vi) Provision of maintenance services by the Group to WorkGrowth Technology Sdn. Bhd.	420

B ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B1 REVIEW OF PERFORMANCE

Current and Cumulative Quarter ended 30 June 2022 ("Q1 FY 2023")

The Group recorded total revenue of RM5.65 million in Q1 FY 2023, mainly derived from the mobile and web applications development segment which contributed approximately 66.4% to the total revenue, followed by the provision of subscription, hosting, technical support and maintenance services segment (26.4%) and the provision of digital platform-based services segment (7.2%). The Malaysia market was the Group's primary revenue contributor, which recorded RM5.06 million or 89.5% of the total revenue for Q1 FY 2023, while Hong Kong and Singapore were the major revenue contributors from the overseas market in Q1 FY 2023, which recorded revenues of approximately RM0.42 million and RM0.01 million, respectively.

The Group's cost of sales in Q1 FY 2023 comprises mainly of payroll and related costs.

The Group registered PBT and PAT of RM2.31 million and RM2.19 million, respectively in Q1 FY 2023, with a PBT margin of 41.0% and PAT margin of 38.8%, respectively.

B2 COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Comparative figures for the preceding year's corresponding period are not presented as this is the first interim financial report on the consolidated results announced by the Company in compliance with the Listing Requirements of Bursa Securities.

B3 PROSPECTS

The mobile and web applications development industry in Malaysia and Southeast Asia, as a whole, are expected to continue on a strong growth trajectory, driven by the increasing number of businesses digitalising their operations in order to remain competitive. This is further strengthened by the initiatives launched by the Government of Malaysia to drive digital investments in Malaysia and to accelerate the growth of the country's digital economy.

The Group expects these opportunities, along with the Group's expansion plans through the utilisation of IPO proceeds and existing order book which will be fulfilled in the near term, to contribute positively to the Group's financial performance for the financial year ending 31 March 2023.

B4 PROFIT FORECAST / PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee in any public documents.

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B5 TAXATION

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30.06.2022 RM	30.06.2021 ⁽¹⁾ RM	30.06.2022 RM	30.06.2021 ⁽¹⁾ RM
Current income tax				
Current income tax charge	121,041	N/A	121,041	N/A
Deferred tax				
Deferred tax charge	1,508	N/A	1,508	N/A
Total tax expense	122,549	N/A	122,549	N/A
Effective tax rate	5.3%	N/A	5.3%	N/A

(1) Comparative figures for the preceding year's corresponding period are not presented as this is the first interim financial report on the consolidated results announced by the Company in compliance with the Listing Requirements of Bursa Securities.

The Group's effective tax rate for the current quarter and cumulative quarter were lower than the statutory income tax rate of 24.0%. The lower effective tax rate is primarily because a significant portion of the Group's revenue and PBT were mainly contributed by a subsidiary of the Group which was granted full tax exemption under the MSC Malaysia status on its statutory income from pioneer activities.

B6 STATUS OF CORPORATE PROPOSAL AND UTILISATION OF PROCEEDS

Save as disclosed in Note A9, there were no corporate proposals announced but not completed as at the date of this interim financial report.

The gross proceeds of RM22.10 million to be raised from the Company's IPO exercise are intended to be utilised in the following manner:

Purpose	Proposed Utilisation RM'000	Actual Utilised RM'000	Estimated timeframe for utilisation from Listing ⁽¹⁾
Investment in a dedicated R&D team	3,449	N/A	Within 24 months
Investment in a dedicated sales, marketing and business development team	2,456	N/A	Within 36 months
Investment in a dedicated technical support and maintenance services division	3,564	N/A	Within 36 months
Establishment of a training and development centre	2,541	N/A	Within 36 months
Regional expansion to Singapore	686	N/A	Within 36 months
Working capital and related capital expenditure:			
(i) Expansion of our mobile and web application development and digital platform-based services	5,917	N/A	Within 30 months
(ii) Setting up of new office	305	N/A	Within 12 months
Estimated listing expenses	3,182	N/A	Immediate
	<u>22,100</u>	<u>N/A</u>	

Notes:

- (1) From the date of listing of the Company on the ACE Market of Bursa Securities. The utilisation of proceeds as disclosed above should be read in conjunction with the Company's Prospectus dated 1 August 2022. As at the date of this interim financial report, the IPO is pending completion and hence there was no utilisation of proceeds from the IPO.

B7 BORROWINGS

The Group does not have any borrowing as at 30 June 2022.

B8 DERIVATIVES

The Group did not enter into any derivatives during the three months ended 30 June 2022.

B9 MATERIAL LITIGATION

The Group has no outstanding material litigation as at the date of this interim financial report.

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B10 DIVIDEND PROPOSED OR DECLARED

No dividend has been proposed or declared by the Board of Directors of the Company during the three months ended 30 June 2022.

B11 EARNINGS PER SHARE

The basic and diluted earnings per share for the current and cumulative quarter is calculated as follows:

	← Unaudited →			
	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.06.2022	30.06.2021 ⁽³⁾	30.06.2022	30.06.2021 ⁽³⁾
Profit attributable to owners of the Company (RM)	2,114,461	N/A	2,114,461	N/A
Weighted average number of ordinary shares in issue ⁽¹⁾ ('000)	392,967	N/A	392,967	N/A
Basic earnings per share (sen)	0.54	N/A	0.54	N/A
Diluted earnings per share ⁽²⁾ (sen)	0.54	N/A	0.54	N/A

Note:

- (1) On 27 June 2022, the Company completed a share consolidation exercise of 400,000,000 existing Shares into 240,000,000 Shares, on the basis of 5 existing Shares into 3 Shares.
- (2) Diluted earnings per share for the current and cumulative quarter are equivalent to the basic earnings per share for the current and cumulative quarter as the Company does not have any dilutive instruments as at the end of the quarter ended 30 June 2022.
- (3) Comparative figures for the preceding year's corresponding period are not presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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B12 DISCLOSURE ON SELECTED EXPENSE/(INCOME) ITEMS AS REQUIRED BY THE LISTING REQUIREMENTS

	← Unaudited →			
	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.06.2022	30.06.2021 ⁽¹⁾	30.06.2022	30.06.2021 ⁽¹⁾
	RM	RM	RM	RM
Profit before tax is arrived at after charging/(crediting):				
Auditor's remuneration				
- current period	14,575	N/A	14,575	N/A
Depreciation of equipment	31,745	N/A	31,745	N/A
Depreciation of right-of-use assets	43,236	N/A	43,236	N/A
Finance cost	10,550	N/A	10,550	N/A
Finance income	(23,686)	N/A	(23,686)	N/A
Net gain on foreign currency exchange	(19,078)	N/A	(19,078)	N/A

Notes:

- (1) Comparative figures for the preceding year's corresponding period are not presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements of Bursa Securities.

B13 APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report as set out above was approved by the Board of Directors in accordance with a resolution dated 16 August 2022.