

THETA EDGE BERHAD

[199301005265 (260002-W)]

(Incorporated in Malaysia)

QUARTERLY REPORT

SUMMARY OF KEY UNAUDITED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Individual Period			Cumulative Period		
	Current Year Quarter 30/09/2023 RM'000	Preceding Year Corresponding Quarter 30/09/2022 RM'000	Changes (%)	Current Year To-date 30/09/2023 RM'000	Preceding Year Corresponding Period 30/09/2022 RM'000	Changes (%)
1. Revenue	17,845	33,456	-47%	82,579	68,503	21%
2. Gross Profit	1,786	7,546	-76%	11,303	18,623	-39%
3. Profit/(Loss) before taxation	(2,239)	3,723	-160%	(1,753)	7,631	-123%
4. Profit/(Loss) after taxation	(2,239)	3,672	-161%	(1,753)	7,580	-123%
5. Profit/(Loss) for the period	(2,239)	3,672	-161%	(1,753)	7,580	-123%
6. Profit/(Loss) attributable to owners of the Company	(2,239)	3,672	-161%	(1,753)	7,580	-123%
7. Profit/(Loss) per share (sen)	(1.90)	3.11	-161%	(1.49)	6.43	-123%
8. Proposed/Declared dividend per share (sen)	-	-	0%	-	-	0%

	As At End Of Current Financial Year End RM	As At Preceding Financial Year End RM	Changes (%)
9. Net assets per share attributable to owners of the Company	0.62	0.63	-2%

Additional Information

	Individual Period			Cumulative Period		
	Current Year Quarter 30/09/2023 RM'000	Preceding Year Corresponding Quarter 30/09/2022 RM'000	Changes (%)	Current Year To-date 30/09/2023 RM'000	Preceding Year Corresponding Period 30/09/2022 RM'000	Changes (%)
1. Gross Finance income	274	267	3%	1,033	834	24%
2. Gross Finance costs	(238)	(236)	1%	(705)	(964)	-27%

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QUARTERLY REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHESIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Current Year Quarter Ended 30/09/2023 RM'000	Preceding Year Corresponding Quarter Ended 30/09/2022 RM'000	Current Year Period Ended 30/09/2023 RM'000	Preceding Year Corresponding Period Ended 30/09/2022 RM'000
Revenue	17,845	33,456	82,579	68,503
Cost of sales	(16,059)	(25,910)	(71,276)	(49,880)
Gross Profit	<u>1,786</u>	<u>7,546</u>	<u>11,303</u>	<u>18,623</u>
Other operating income	2	511	180	576
Operating expenses	(3,201)	(3,610)	(10,895)	(10,043)
Profit/(Loss) from operations	<u>(1,413)</u>	<u>4,447</u>	<u>588</u>	<u>9,156</u>
Finance income	274	267	1,033	834
Depreciation	(862)	(755)	(2,669)	(1,395)
Finance costs	(238)	(236)	(705)	(964)
Profit/(Loss) before taxation	<u>(2,239)</u>	<u>3,723</u>	<u>(1,753)</u>	<u>7,631</u>
Taxation	-	(51)	-	(51)
Zakat	-	-	-	-
Profit/(Loss) for the period	<u>(2,239)</u>	<u>3,672</u>	<u>(1,753)</u>	<u>7,580</u>
Total comprehensive profit/(loss) for the period	<u>(2,239)</u>	<u>3,672</u>	<u>(1,753)</u>	<u>7,580</u>
Profit/(Loss) attributable to :				
Owners of the Company	(2,239)	3,672	(1,753)	7,580
Profit/(Loss) for the period	<u>(2,239)</u>	<u>3,672</u>	<u>(1,753)</u>	<u>7,580</u>
Total comprehensive profit/(loss) attributable to:				
Owners of the Company	(2,239)	3,672	(1,753)	7,580
Total comprehensive profit/(loss) for the period	<u>(2,239)</u>	<u>3,672</u>	<u>(1,753)</u>	<u>7,580</u>
Profit/(Loss) per ordinary share (sen)				
Basic	(1.90)	3.11	(1.49)	6.43

The unaudited condensed Statements of Profit & Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2022.

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QUARTERLY REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Unaudited As At 30/09/2023 RM'000	Audited As At 31/12/2022 RM'000
ASSETS		
Non-current assets		
Plant and equipment	6,500	7,220
Right-of-use assets	6,598	8,086
Investment in joint venture	20	20
Intangible assets	920	135
Trade Receivable	14,022	12,141
	28,060	27,602
Current assets		
Inventories	57	43
Trade and other receivables	29,362	17,991
Contract assets	23,133	35,276
Contract costs	1,362	836
Cash and cash equivalents	51,455	56,199
	105,369	110,345
Total assets	133,429	137,947
EQUITY		
Share capital	115,019	115,019
Reserves	(43,779)	(42,026)
Equity attributable to owners of the Company	71,240	72,993
LIABILITIES		
Current liabilities		
Lease Liabilities	1,792	1,865
Hire Purchase	5,162	4,775
Trade and other payables	41,090	39,864
Contract liabilities	1,000	1,190
	49,044	47,694
Non Current liabilities		
Lease Liabilities	4,943	6,298
Hire Purchase	8,202	10,962
	13,145	17,260
Total liabilities	62,189	64,954
Total equity and liabilities	133,429	137,947

The unaudited condensed Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2022

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QUARTERLY REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<u>Attributable to the owners of the Company</u>		
	Share capital RM'000	Accumulated profit/(loss) RM'000	Total equity RM'000
<u>9 months ended 30 September 2022</u>			
At 1 January 2022 (audited)	107,243	(49,633)	57,610
Comprehensive profit for the financial period	-	7,580	7,580
	<hr/>	<hr/>	<hr/>
At 30 September 2022 (unaudited)	<u>107,243</u>	<u>(42,053)</u>	<u>65,190</u>
<u>9 months ended 30 September 2023</u>			
At 1 January 2023 (audited)	115,019	(42,026)	72,993
Comprehensive loss for the financial period	-	(1,753)	(1,753)
	<hr/>	<hr/>	<hr/>
At 30 September 2023 (unaudited)	<u>115,019</u>	<u>(43,779)</u>	<u>71,240</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2022.

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QUARTERLY REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Unaudited 30/09/2023 RM'000	Unaudited 30/09/2022 RM'000
Cash flow from operating activities		
Net profit/(loss) before taxation	(1,753)	7,631
Adjustments for:		
Depreciation of plant and equipment	1,209	450
Depreciation of right-of-use assets	1,458	945
Finance costs paid	705	876
Finance cost on lease liabilities	111	88
Finance income received	(605)	(337)
Finance income from lease	(428)	(497)
Bad debts recovered	-	(3)
Gain on disposal of Plant and equipment	-	(572)
Gain on lease modification	60	-
Operating profit before working capital changes	757	8,581
Movements in working capital		
Inventories/Contract costs	(14)	(547)
Receivables	(1,207)	(17,739)
Payables	17,734	12,416
Cash flow used in operations	17,270	2,711
Income tax paid	-	(30)
Finance costs paid	(705)	(876)
Finance income received	605	337
Net cash flow used in operating activities	17,170	2,142
Cash flow used in investing activities		
Purchase of plant and equipment	(489)	(3,963)
Net cash flow used in investing activities	(489)	(3,963)
Cash flow used in financing activities		
Proceeds from issuance of share capital	-	7,775
Additional hire purchase	1,490	-
Hire purchase	(3,864)	(3,323)
Lease liabilities	(1,556)	(1,008)
Pledged deposits	(8,747)	(17,936)
Net cash flow used in financing activities	(12,677)	(14,492)
Net movement in cash and cash equivalents	4,003	(16,313)
Cash and cash equivalents at beginning of financial period	34,364	46,423
Cash and cash equivalents at end of financial period	38,367	30,110
Cash and cash equivalents consist of:		
Deposits, cash & bank balances	51,455	51,623
Less : Pledged deposits	(13,088)	(21,513)
	38,367	30,110

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2022.

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QUARTERLY REPORT

(A) BASIS OF PREPARATION

A.1 Basis of preparation and significant accounting policies

The interim unaudited financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS134, *Interim Financial Reporting* in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

The accounting policies adopted in the preparation of the Condensed Consolidated Interim financial statements are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2022 except for the adoption of the pronouncements that became effective from 1 January 2023.

- Amendments to MFRS 17 Insurance Contracts - Initial application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 101 Presentation of Financial Statements -Disclosures 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

The adoption of these Amendments has not resulted in any material impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been applied by the Group:

- Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 10 Consolidated Financial Statements
- Amendments to MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The above pronouncements are either not relevant or do not have any material impact on the interim financial statements of the Company upon their initial application. The Company has adopted the relevant standards from 1 January 2023 with practical expedients permitted under the standards.

A.2 Report on the Financial Statements

The auditors' report on the financial statement for the financial year ended 31 December 2022 was not qualified.

A.3 Seasonality and cyclicity of operations

The Group's business operations were not materially affected by any seasonal or cyclical factors.

A.4 Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter under review and financial year to date.

A.5 Changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which have a material effect in the current quarter and financial year to date.

A.6 Debt and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the current quarter and financial year to date.

A.7 Dividends

On 19 June 2023, the Board of Directors paid a first and final dividend of 1.5 sen per ordinary share for the financial year ended 31 December 2022 amounting to approximately RM1.8 million.

A.8 Segmental information

	Current Year to Date 30/09/2023			Preceding Year Corresponding Period 30/09/2022		
	Information Technology RM'000	Telco Services RM'000	Total RM'000	Information Technology RM'000	Telco Services RM'000	Total RM'000
Revenue	14,340	68,239	82,579	22,111	46,391	68,503
Gross profit	7,197	11,416	18,613	5,663	12,690	18,623
Other operating income			180			576
Operating expenses			(18,206)			(10,043)
			587			9,156
Finance income			1,034			834
Depreciation			(2,669)			(1,395)
Finance cost			(705)			(964)
Profit/(Loss) before taxation & zakat			(1,753)			7,631

Geographical reporting is not presented as the operations of the Group are in Malaysia.

A.9 Valuation of property, plant and equipment

The valuations of plant and equipment have been brought forward without amendment from the previous financial statements ended 31 December 2022.

A.10 Subsequent events

There were no material events subsequent to the end of the current quarter.

A.11 Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter and financial year to date.

A.12 Changes in contingent liabilities and contingent assets

(A) There were no contingent assets for the current quarter and financial year to date.

(B) The changes in the Group's contingent liabilities is as follows:

- (i) Bank guarantees issued mainly to trade customers increased from RM20,751,231 to RM20,778,554 during the current quarter.

A.13 Material Litigations

There were no material litigations during the current quarter and financial year to date.

A.14 Capital Commitments

There were no major capital commitments as at the date of this report.

A.15 Related party transactions

The related party transactions of the Group are recurrent in nature and had been entered into in the ordinary course of business. Below are the significant transactions and balances with related parties of the Group during the current financial period.

Related Parties	Transactions	Transactions for the year ended 30 Sept 2023 RM '000	Balance due from as at 30 Sept 2022 RM '000
Lembaga Tabung Haji	Various ICT services	2,027	2,834
TH Universal Builders Sdn Bhd	Various ICT services	2	-
TH Properties Sdn Bhd	ICT Equipment rental & services	74	-
		2,103	2,834

A.16 Financial instruments and fair value measurements

The carrying amounts of cash and cash equivalents, receivables and payables reasonably approximate fair values due to the relatively short-term nature of these financial instruments as at the end of the current year to date other than the below:

Group	Fair value of financial instruments not carried at fair value as at 30/09/2023				Total fair value 30/09/2023 RM'000	Carrying amount 30/09/2023 RM'000
	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000		
<u>Financial liabilities</u>						
Hire Purchase			15,388	15,388	15,388	13,364
	-	-	15,388	15,388	15,388	13,364

(B) EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B.1 Review of performance

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter 30/09/2023 RM'000	Preceding Year Corresponding Quarter 30/09/2022 RM'000		Current Year To date 30/09/2023 RM'000	Preceding Year Corresponding Period 30/09/2022 RM'000	
Revenue	17,845	33,456	-47%	82,579	68,503	21%
Profit/(Loss) from Operations	(1,413)	4,447	-132%	588	9,156	-94%
Profit/(Loss) Before Finance cost and Taxation	(2,001)	3,959	-151%	(1,048)	8,595	-112%
Profit/(Loss) Before Taxation	(2,239)	3,723	-160%	(1,753)	7,631	-123%
Profit/(Loss) After Taxation	(2,239)	3,672	-161%	(1,753)	7,580	-123%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(2,239)	3,672	-161%	(1,753)	7,580	-123%

Nine (9) months ended 30 Sept 2023

The Group reported revenue of RM82.6 million as at 30 Sept 2023 as compared to RM68.5 million in the same period of the previous year, an increase of 21%. The increase was due a higher revenue materialized by Telco segment.

The Group's loss before taxation stood at RM1.75 million in contrast to profit before taxation of RM7.63 million in the corresponding period of the preceding year, mainly due to Telco segment recorded a lower margin as its current on-going projects is in the construction phase.

Information Technology

The revenue for this segment decreased from RM22.1 million to RM14.3 million or 35% for the current reporting period due to progress project milestone.

Telecommunication Services (Telco Services)

The revenue contribution from this segment is RM68.2 million, an increase of RM21.8 million from the previous year reporting period. This is mainly due to positive progress in existing projects despite having to navigate through nationwide labour shortage headwinds that is facing by the construction industry particularly for tower construction.

B.2 Material changes in quarterly results

	Individual Current Quarter 30/09/2023 RM '000	Immediate Preceding Quarter 30/06/2023 RM '000	Changes (%)
Revenue	17,845	36,438	(51%)
Gross profit	1,786	4,924	>(100%)
Profit/(Loss) from operations	(1,413)	1,035	>(100%)
Profit/(Loss) before Finance cost and Taxation	(2,001)	538	>(100%)
Profit/(Loss) Before Taxation & Zakat	(2,239)	301	>(100%)
Profit/(Loss) After Taxation & Zakat	(2,239)	301	>(100%)
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent holders of the parent	(2,239)	301	>(100%)

The LAT is largely attributed to a lower revenue from Telco segment as the project approaches completion.

B.3 Prospects

The Group is positive in achieving its business objectives for the year. Nevertheless, the Group will continuously monitor the current economic condition and impact on Group's growth prospect, while practicing stringent cost management to ensure capital is preserved for business sustainability and investment opportunities.

Telco segment is expected to continue its growth momentum in line with the Jalanan Digital Nasional's (JENDELA) positive developments despite having to navigate through nationwide labour shortage headwinds that is facing by the construction industry particularly for tower construction. Additionally, Telco segment is well positioned to explore any Telco business opportunities on the back of its strong track record of delivering Jendela's project. In the long run, the Group targets to position itself as a key strategic player in the national digital agenda and national rollout of the 4G/5G network developments.

For the Information Technology (IT) segment, the Group is committed to delivering its current projects within the allocated time and costs to ensure the project's profitability remains intact. IT segment is also proactively seeking new projects as part of the strategy to increase the Group's project pipeline. The segment is also focusing on growing its e-government digital solution, aligning with the government's aspiration to enhance public sector and government services. Service offerings are to include 'software as a service' as well as 'device as a service' as part of its growth strategies. Notably, the Group is also pursuing business opportunity that will enable the Group to achieve strategic diversification.

Under the Group's transformation program, the Group will continue its strategic initiatives which include group-wide cost optimisation, strategic partnerships with credible international technology partners for the acquisition of new competencies, strategic supply chain management and rollout of best practices for operational policies and procedures to strengthen corporate governance.

B.4 Statement of the Board of Directors' opinion on financial estimates, forecasts, projections, internal targets or profit guarantees

The Group did not previously announce, disclose or publish any financial estimate, forecast, projection, internal targets or profit guarantee in a public document.

B.5 Profit before taxation

The following amounts have been included in arriving at profit before taxation:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/2023 RM'000	Preceding Year Corresponding Quarter 30/09/2022 RM'000	Current Year To Date 30/09/2023 RM'000	Preceding Year Corresponding Period 30/09/2022 RM'000
Short term investment income	141	110	605	337
Finance income from lease receivables	133	157	428	497
Other income	2	562	180	572
Finance cost	205	178	594	876
Finance cost from Right-of-Use assets	33	58	111	88
Depreciation	406	162	1,210	450
Depreciation from Right-of-Use assets	456	593	1,459	945
Write off/(recovery) of bad receivables	-	(3)	-	(3)

B.6 Taxation

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/2023 RM'000	Preceding Year Corresponding Quarter 30/09/2022 RM'000	Current Year To Date 30/09/2023 RM'000	Preceding Year Corresponding Period 30/09/2022 RM'000
Current year income tax	-	-	-	-
Under/(over) provision for previous period	-	-	-	-
	-	-	-	-

B.7 Sale of unquoted investments and/or properties

The Group was not involved in any sale of unquoted investments and/or properties during the current quarter.

B.8 Quoted securities

There were no quoted securities held by the Group.

B.9 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at 20 November 2023, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report.

B.10 Group borrowings

Details of the Group's borrowing as at the end of the reporting period are as follows:

Cumulative Quarter - 30/09/2023 (Amount in RM'000)			
Unsecured	Long term	Short term	Total Borrowing
Hire Purchase	8,202	5,162	13,364
Total	8,202	5,162	13,364

Preceding Year Cumulative Quarter - 30/09/2022 (Amount in RM'000)			
Unsecured	Long term	Short term	Total Borrowing
Hire Purchase	11,301	4,416	15,717
Total	11,301	4,416	15,717

The fixed rate of borrowings as at 30 Sept 2023 is from 3.00% to 3.94% (30 Sep 2022: 3.03%-3.38%). All the borrowings are denominated in Ringgit Malaysia and are guaranteed by the Company.

B.11 Lease liabilities

Details of the Group's lease liabilities as at the end of the reporting period are as follows:

Cumulative Quarter - 30/09/2023 (Amount in RM'000)			
	Long term	Short term	Total Lease liabilities
Lease Liabilities	4,942	1,793	6,735
Total	4,942	1,793	6,735

Preceding Year Cumulative Quarter - 30/09/2022 (Amount in RM'000)			
	Long term	Short term	Total lease liabilities
Lease Liabilities	7,126	2,273	9,399
Total	7,126	2,273	9,399

The lease liabilities relate to the lease of office units and warehouses. The implicit interest rate of lease as at 30 Sept 2023 was assumed at 4.2% per annum (30 Sept 2022: 4.2%)

B.12 Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at 20 November 2023, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report.

B.13 Changes in material litigations

There were no changes in material litigations as at 20 November 2023, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report.

B.14 Dividends

The total dividend declared for the current financial year is nil (2022: 1.5 sen per ordinary share). The Directors do not recommend any interim dividend for the period under review.

B.15 Earning per share

The basic profit per share for the quarter and year to date ended 30 Sept 2023 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/2023	Preceding Year Corresponding Quarter 30/09/2022	Current Year To Date 30/09/2023	Preceding Year Corresponding Period 30/09/2022
Net profit/(loss) (RM'000)	(2,239)	3,672	(1,753)	7,580
No of ordinary shares in issue ('000)	117,968	117,968	117,968	117,968
Weighted average number of ordinary shares in issue ('000)	117,968	117,968	117,968	117,968
Basic EPS (sen)	(1.90)	3.11	(1.49)	6.43
Diluted EPS (sen)	N/A	N/A	N/A	N/A

Diluted EPS is not computed as there are no outstanding share options or instruments that will dilute the basic loss per share.

B.16 Derivatives

There are no derivatives outstanding as at the end of the current financial year to date.

B.17 Fair value changes of financial liabilities

There are no fair value changes of financial liabilities as at the end of the current financial year to date except for the below.

	Lease Liabilities		Hire Purchase		Balance as at 30 Sept 2023	
	Carrying Amount RM'000	Total Fair Value RM'000	Carrying Amount RM'000	Total Fair Value RM'000	Carrying Amount RM'000	Total Fair Value RM'000
Balance at 01/1/2023	8,165	8,543	15,737	18,210	23,902	26,753
Repayment/derecognition	(1,430)	(1,556)	(2,373)	(2,822)	(3,803)	(4,378)
Balance as at 30/09/2023	6,735	6,987	13,364	15,388	20,099	22,375

B.18 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 November 2023.