

FAVELLE FAVCO BHD

Registration No.:199201017739 (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

| | Unaudited As at 30.09.2020 RM'000 | Audited As at 31.12.2019 RM'000 |
|--|--|--|
| Assets | | |
| Property, plant and equipment | 341,908 | 343,886 |
| Right of Use Assets | 40,145 | 29,695 |
| Intangible assets | 71,201 | 71,216 |
| Investment in associates | 7,193 | 10,032 |
| Deferred tax assets | 20,288 | 21,883 |
| Receivables | 4,385 | 4,449 |
| Total non-current assets | 485,120 | 481,161 |
| Receivables, deposits and prepayments | 148,458 | 210,034 |
| Contract assets | 154,116 | 146,333 |
| Inventories | 221,794 | 183,380 |
| Current tax assets | 5,482 | 3,036 |
| Derivative assets | 175 | 120 |
| Cash and cash equivalents | 301,034 | 289,228 |
| Total current assets | 831,059 | 832,131 |
| Total assets | 1,316,179 | 1,313,292 |
| Equity | | |
| Share capital | 162,983 | 162,745 |
| Reserves | 551,311 | 552,657 |
| Total equity attributable to owners of the Company | 714,294 | 715,402 |
| Non-controlling interests | 34,087 | 35,270 |
| Total equity | 748,381 | 750,672 |
| Liabilities | | |
| Loans and borrowings | 21,431 | 8,534 |
| Lease liabilities | 19,591 | 12,696 |
| Deferred tax liabilities | 16,613 | 14,961 |
| Total non-current liabilities | 57,635 | 36,191 |
| Provisions for warranties | 35,986 | 37,567 |
| Payables and accruals | 224,580 | 231,252 |
| Contract liabilities | 197,601 | 189,134 |
| Leases liabilities | 11,038 | 9,039 |
| Loans and borrowings | 30,487 | 44,810 |
| Current tax liabilities | 10,381 | 14,618 |
| Derivative liabilities | 90 | 9 |
| Total current liabilities | 510,163 | 526,429 |
| Total liabilities | 567,798 | 562,620 |
| Total equity and liabilities | 1,316,179 | 1,313,292 |
| Net assets per share attributable to owners of the Company (RM) | 3.19 | 3.20 |

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

FAVELLE FAVCO BHD

Registration No.:199201017739 (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)****(The figures have not been audited)**

| | Note | Current/Preceding Qtr Ended | | Cumulative Qtr YTD | |
|---|------|-----------------------------|----------------------|----------------------|----------------------|
| | | 30.09.2020 RM'000 | 30.09.2019 RM'000 | 30.09.2020 RM'000 | 30.09.2019 RM'000 |
| Revenue | A9 | 130,413 | 112,388 | 372,466 | 467,705 |
| Cost of sales, other income and operating expenses | | (116,621) | (82,178) | (331,081) | (399,417) |
| Results from operating activities | | 13,792 | 30,210 | 41,385 | 68,288 |
| Finance income | | 1,472 | 1,398 | 4,042 | 6,281 |
| Finance costs | | (624) | (263) | (1,693) | (983) |
| Operating profit | B5 | 14,640 | 31,345 | 43,734 | 73,586 |
| Share of profit/(loss) of associates, net of tax | | (1,356) | (926) | (2,839) | (2,194) |
| Profit before tax | | 13,284 | 30,419 | 40,895 | 71,392 |
| Tax expense | B6 | (6,739) | (7,482) | (13,383) | (16,753) |
| Profit for the period | | 6,545 | 22,937 | 27,512 | 54,639 |
| Other comprehensive (expenses)/ income, net of tax | | | | | |
| Item that may be reclassified subsequently to profit or loss | | | | | |
| Foreign currency translation differences for foreign operations | | 238 | (2,774) | 7,685 | (4,966) |
| Other comprehensive income for the period, net of tax | | 238 | (2,774) | 7,685 | (4,966) |
| Total comprehensive income for the period | | 6,783 | 20,163 | 35,197 | 49,673 |
| Profit/(loss) attributable to: | | | | | |
| Owners of the Company | | 4,116 | 23,561 | 23,593 | 54,804 |
| Non-controlling interests | | 2,429 | (624) | 3,919 | (165) |
| Profit for the period | | 6,545 | 22,937 | 27,512 | 54,639 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 4,374 | 20,695 | 31,382 | 49,722 |
| Non-controlling interests | | 2,409 | (532) | 3,815 | (49) |
| Total comprehensive income for the period | | 6,783 | 20,163 | 35,197 | 49,673 |
| Earnings per ordinary share | | | | | |
| Basic (Sen) | B11 | 1.84 | 10.57 | 10.54 | 24.69 |
| Diluted (Sen) | B11 | 1.84 | 10.48 | 10.54 | 24.47 |

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)**

(The figures have not been audited)

| | ←← Attributable to owners of the Company →→ | | | | | → Distributable → | | | |
|---|---|-----------------------------------|-----------------------------------|---------------------------------------|------------------------------|--------------------------------|--|--|---------------------------|
| | Non-Distributable | | | | | | | | |
| | Share Capital RM'000 | Translation Reserves RM'000 | Revaluation Reserves RM'000 | Share Option Reserves RM'000 | Treasury Shares RM'000 | Retained Earnings RM'000 | Total attributable to owners of the Company RM'000 | Non- controlling Interests RM'000 | Total Equity RM'000 |
| 9 months ended 30 September 2020 | | | | | | | | | |
| As at 1 January 2020 | 162,745 | 3,565 | 22,217 | 6,083 | (21) | 520,813 | 715,402 | 35,270 | 750,672 |
| Profit/(loss) for the period | - | - | - | - | - | 23,593 | 23,593 | 3,919 | 27,512 |
| Foreign currency translation | - | 7,789 | - | - | - | - | 7,789 | (104) | 7,685 |
| Total comprehensive income for the period | - | 7,789 | - | - | - | 23,593 | 31,382 | 3,815 | 35,197 |
| - Transfer to share capital for share options exercised | 55 | - | - | (55) | - | - | - | - | - |
| - Share-based payments | - | - | - | 917 | - | - | 917 | - | 917 |
| - Issue of ordinary shares | 183 | - | - | - | - | - | 183 | - | 183 |
| - Dividends to non-controlling interests | - | - | - | - | - | - | - | (4,998) | (4,998) |
| - Dividends to shareholders | - | - | - | - | - | (33,590) | (33,590) | - | (33,590) |
| As at 30 September 2020 | 162,983 | 11,354 | 22,217 | 6,945 | (21) | 510,816 | 714,294 | 34,087 | 748,381 |
| 9 months ended 30 September 2019 | | | | | | | | | |
| As at 1 January 2019 | 155,170 | 8,579 | 22,217 | 5,500 | (21) | 468,266 | 659,711 | 30,103 | 689,814 |
| Profit for the period | - | - | - | - | - | 54,804 | 54,804 | (165) | 54,639 |
| Foreign currency translation | - | (5,082) | - | - | - | - | (5,082) | 116 | (4,966) |
| Total comprehensive income for the period | - | (5,082) | - | - | - | 54,804 | 49,722 | (49) | 49,673 |
| - Transfer to share capital for share options exercised | 1,249 | - | - | (1,249) | - | - | - | - | - |
| - Share-based payments | - | - | - | 1,687 | - | - | 1,687 | - | 1,687 |
| - Issue of ordinary shares | 3,964 | - | - | - | - | - | 3,964 | - | 3,964 |
| - Dividends to non-controlling interests | - | - | - | - | - | - | - | (1,980) | (1,980) |
| - Dividends to shareholders | - | - | - | - | - | (30,111) | (30,111) | - | (30,111) |
| As at 30 September 2019 | 160,383 | 3,497 | 22,217 | 5,938 | (21) | 492,959 | 684,973 | 28,074 | 713,047 |

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)****(The figures have not been audited)**

| | Unaudited Period ended 30.09.2020 RM'000 | Unaudited Period ended 30.09.2019 RM'000 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before tax | 40,895 | 71,392 |
| Adjustments for: | | |
| Amortisation of intangible assets | 17 | 32 |
| Allowance for impairment losses | 2,063 | 675 |
| Reversal of impairment losses | (7,752) | (4,501) |
| Allowance for slow moving inventories | 5,000 | - |
| Amortisation of right-of-use assets | 5,524 | - |
| Depreciation of property, plant and equipment | 20,779 | 16,019 |
| Finance costs | 1,693 | 983 |
| Finance income | (4,042) | (6,281) |
| Gain on disposal of property, plant and equipment | (479) | (303) |
| (Gain)/loss on foreign exchange | (6,460) | 4,297 |
| (Gain)/loss on derivatives | 17 | 244 |
| Property, plant and equipment written off | 16 | - |
| Provision for warranties | 2,546 | 5,676 |
| Provision for restructuring costs | 4,000 | - |
| Share-based payments | 917 | 1,687 |
| Share of loss/(profit) of equity accounted associates | 2,839 | 2,194 |
| Reversal of provision for warranties | (4,974) | (1,794) |
| Write-back of Inventories | (821) | (355) |
| Operating profit/(loss) before changes in working capital | 61,778 | 89,965 |
| Changes in working capital: | | |
| Inventories | (42,592) | (9,978) |
| Payables and accruals | (35,795) | (47,548) |
| Receivables, deposits and prepayments | 63,628 | 1,443 |
| Cash generated from/(used in) operations | 47,019 | 33,882 |
| Interest received | 4,025 | 6,259 |
| Interest paid | (1,574) | (888) |
| Warranties paid | (103) | (102) |
| Income tax paid | (17,093) | (20,823) |
| Net cash generated from/(used in) operating activities | 32,274 | 18,328 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (28,639) | (32,915) |
| Proceeds from disposal of property, plant and equipment | 3,788 | 1,830 |
| Net cash generated from/(used in) investing activities | (24,851) | (31,085) |

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)
(cont'd)**

| | Unaudited Period ended 30.09.2020 RM'000 | Unaudited Period ended 30.09.2019 RM'000 |
|--|---|---|
| Cash flows from financing activities | | |
| Dividend paid to shareholders of the Company | - | (30,111) |
| Proceeds from issue of shares under SIS scheme | 183 | 3,964 |
| Payment of deferred consideration | - | (15,676) |
| Dividend paid to non-controlling interests | (4,998) | (1,980) |
| Net proceeds/(repayment) of loans and borrowings | 28,818 | (772) |
| Net cash generated from/(used in) financing activities | 24,003 | (44,575) |
| Exchange differences on translation of the financial statements of foreign operations | 1,078 | (809) |
| Net increase/(decrease) in cash and cash equivalents | 32,504 | (58,141) |
| Cash and cash equivalents at 1 January | 263,544 | 318,653 |
| Effect of exchange rate fluctuations on cash held | 1,828 | 303 |
| Cash and cash equivalents at 30 September | 297,876 | 260,815 |

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

| | 30.09.2020 RM'000 | 30.09.2019 RM'000 |
|---|----------------------|----------------------|
| Cash and bank balances | 87,728 | 81,026 |
| Short Term Investment | 147,207 | 69,582 |
| Deposit placed with licensed banks | 66,099 | 117,656 |
| Cash and cash equivalents per balance sheet | 301,034 | 268,264 |
| Bank overdrafts | (3,158) | (7,449) |
| | 297,876 | 260,815 |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

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(Incorporated in Malaysia)

ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)

A NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), including compliance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2019. These explanatory notes attached to the 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 since the year ended 31 December 2019.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019 and for the adoption of the Amendments and Annual Improvements to Standards effective from 1 January 2020:

| <u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments)</u> | <u>Effective date</u> |
|--|-----------------------|
| • Amendments to MFRS 3: Definition of a Business | 1 January 2020 |
| • Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform | 1 January 2020 |
| • Amendments to MFRS 101 and MFRS 108: Definition of Material | 1 January 2020 |

The adoption of the above amendments and Annual Improvements to Standards did not have any material impact on the Group and the Company's financial statements upon their initial application.

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

| <u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments, if any)</u> | <u>Effective Date</u> |
|---|-----------------------|
| • MFRS 17 Insurance Contracts | 1 January 2021 |
| • Amendments to MFRS 101: Classification of Liabilities as Current or Non-current | 1 January 2022 |
| • Amendments to References to the Conceptual Framework in MFRS Standards | 1 January 2022 |
| • Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Deferred |

A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS

The Auditors' Report of the financial statements for the preceding financial year ended 31 December 2019 was not subject to any qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

A5. EXCEPTIONAL/UNUSUAL ITEMS

There are no exceptional or unusual items affecting financial statements of the Group for the current quarter under review.

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A6. MATERIAL CHANGES IN ESTIMATES

There are no material changes in estimates of amounts that have material effect in the current quarter under review.

A7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchases, resale and repayments of debts and equity securities for the current quarter under review.

A8. DIVIDENDS PAID

A first & final tax-exempt dividend of 15.0 sen per ordinary shares totalling RM33.6 million in respect of the year ended 31 December 2019, paid on 24 November 2020.

A9. SEGMENT REVENUE AND RESULTS

Financial data by business segment for the Group:

| | Cranes RM'000 | Intelligent Automation RM'000 | Consolidated RM'000 |
|-----------------------------|------------------|-------------------------------------|------------------------|
| Revenue | | | |
| Inside Malaysia | 71,519 | 83,824 | 155,343 |
| Outside Malaysia | 217,123 | - | 217,123 |
| | <u>288,642</u> | <u>83,824</u> | <u>372,466</u> |
| Profit before tax | 24,451 | 16,444 | 40,895 |
| Segment assets | 1,161,694 | 147,292 | 1,308,986 |
| Investments in associates | 7,193 | - | 7,193 |
| Total assets | <u>1,168,887</u> | <u>147,292</u> | <u>1,316,179</u> |
| Segments liabilities | <u>543,377</u> | <u>24,421</u> | <u>567,798</u> |

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no changes to the valuation of property, plant & equipment brought forward from the previous annual financial statements.

A11. MATERIAL SUBSEQUENT EVENT

There were no material subsequent event from the end of the quarter to 18 November 2020, which is likely to substantially affect the results of the operations of the Company.

A12. CHANGES IN THE GROUP'S COMPOSITION

There were no change in the Group's composition in the current quarter under review.

A13. CONTINGENT ASSETS/LIABILITIES

Please refer to note B9 for contingent assets/liabilities for the Group.

A14. CAPITAL COMMITMENTS

There were no material capital commitments as at 30 September 2020 and up to 18 November 2020.

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1. REVIEW OF THE GROUP PERFORMANCE (YTD Q3 2020 vs YTD Q3 2019)

The Group reported consolidated revenue of RM372.5 million with profit before tax of RM40.9 million as compared to revenue of RM467.7 million with profit before tax of RM71.4 million in the previous financial year ended 30 September 2019.

The decrease in the group profit before tax was mainly due to decrease in sales recognised during the lockdown period.

B2. COMPARISON WITH PRECEDING QUARTER RESULT (2020 Q3 vs 2020 Q2)

The Group recorded a revenue of RM130.4 million with profit before tax of RM13.3 million for the current quarter as compared to the revenue of RM97.4 million with profit before tax of RM11.6 million in the preceding quarter, the increase in group profit was mainly due to increase in sales.

B3. GROUP'S CURRENT YEAR PROSPECT

Despite the challenging outlook in the current market, the Group has outstanding order book of approximately RM511 million (including order book of Intelligent Automation of RM67 million) as at 18 November 2020 from the global oil and gas, shipyard, construction, wind turbine industries and intelligent automation.

As the global economy is preparing for economic slowdown or even recession for the year as result of the Covid-19 pandemic, Bank Negara Malaysia has revised the Malaysia's GDP growth forecast for 2020 to between -3.5% and -5.5%. The overall situation is expected to remain challenging for now as nations worldwide are putting in place respective responses to contain the Covid-19 pandemic and introducing both monetary and fiscal stimulus packages to support the economy and prevent from catastrophic recession.

The Group will be taking appropriate measures and actions to cater for its business undertaking moving forward.

B4. PROFIT FORECAST

The Group has not issued any profit forecast to the relevant authorities and is not subject to any profit guarantee.

B5. OPERATING PROFIT

| Current Quarter 30.09.2020 RM'000 | Cumulative Qtr To-date 30.09.2020 RM'000 |
|--|---|
|--|---|

Operating profit is arrived at after (crediting)/charging the following:

| | | |
|--|---------|---------|
| Depreciation and amortization | 7,584 | 20,796 |
| Allowance for impairment loss/(gain) | (9,103) | (5,689) |
| Allowance for slow moving inventories | 5,000 | 5,000 |
| Provision for restructuring costs | 4,000 | 4,000 |
| Foreign exchange (gain)/loss | 2,217 | (6,460) |
| (Gain)/loss on derivatives | (799) | 17 |
| (Gain)/loss on disposal of property, plant and equipment | (92) | (479) |
| Other Income | (3,407) | (5,713) |
| Finance costs | 624 | 1,693 |
| Interest income | (1,472) | (4,042) |

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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)

B6. TAXATION

| | Current Quarter 30.09.2020 RM'000 | Cumulative Qtr To-date 30.09.2020 RM'000 |
|----------------------------------|--|---|
| Current tax expense | | |
| Malaysian Tax | 1,571 | (399) |
| Overseas | (5,744) | (10,011) |
| | (4,173) | (10,410) |
| Deferred taxation expense | | |
| Malaysian Tax | (2,646) | (3,213) |
| Overseas | 80 | 240 |
| | (2,566) | (2,973) |
| Total tax expense | (6,739) | (13,383) |

B7. CORPORATE PROPOSAL

There is no other proposal announced but pending implementation as at the date of this report.

B8. GROUP BORROWINGS AND DEBT SECURITIES

| | Foreign currency | | RM'000 |
|------------------------------------|------------------|--------|---------------|
| | Currency | Amount | |
| a) Short term borrowings | | | |
| - Secured | RM | 499 | 499 |
| | DKK | 17,823 | 11,668 |
| | AUD | - | - |
| | Sub-total | | 12,167 |
| - Unsecured | RM | 17,776 | 17,776 |
| | USD | 131 | 544 |
| Total short term borrowings | | | 30,487 |
| b) Long term borrowings | | | |
| - Secured | RM | 8,292 | 8,292 |
| | DKK | 20,069 | 13,139 |
| Total long term borrowings | | | 21,431 |
| Total borrowings | | | 51,918 |

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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)

B9. CHANGES IN MATERIAL LITIGATION

There is no ongoing litigation that may have any material impact on the financial position of the Group.

B10. PROPOSED DIVIDENDS

The directors did not declare any interim dividend for the financial quarter under review.

B11. EARNINGS PER ORDINARY SHARE ("EPS")

a) Basic EPS

Basic EPS is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

| | Current Quarter 30.09.2020 | Cumulative Qtr To-date 30.09.2020 |
|--|-------------------------------|--------------------------------------|
| Profit attributable to owners of the Company (RM'000) | 4,116 | 23,593 |
| Weighted average number of ordinary shares in issue ('000) | 223,935 | 223,925 |
| Basic EPS (Sen) | 1.84 | 10.54 |

b) Diluted EPS

For the purpose of calculating diluted EPS, the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effect of all potential ordinary shares, ie share options granted to employees.

| | Current Quarter 30.09.2020 | Cumulative Qtr To-date 30.09.2020 |
|--|-------------------------------|--------------------------------------|
| Profit attributable to owners of the Company (RM'000) | 4,116 | 23,593 |
| Weighted average number of ordinary shares in issue ('000) | 223,935 | 223,925 |
| Effect of dilution ('000) * | - | - |
| Adjusted weighted average number of ordinary shares in issue and issuable ('000) | 223,935 | 223,925 |
| Diluted EPS (Sen) | 1.84 | 10.54 |

* Potential shares are dilutive only when the average market price for the ordinary shares during the period exceeds the exercise price of the options.

B12. COMPARATIVE FIGURES

Comparative figures, where applicable, have been modified to conform with the current quarter presentation.

By order of the Board of Directors

Company Secretary

Date: 24 November 2020