

**FAVELLE FAVCO BHD**

Registration No.:199201017739 (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

	Unaudited As at 31.12.2023 RM'000	Audited As at 31.12.2022 RM'000
<b>Assets</b>		
Property, plant and equipment	543,155	548,104
Intangible assets	75,283	75,289
Investment in associates	3,857	3,035
Deferred tax assets	26,210	25,337
Long-term funds	8,153	7,625
Receivables	5,301	5,033
<b>Total non-current assets</b>	<b>661,959</b>	<b>664,423</b>
Receivables, deposits and prepayments	245,420	238,437
Contract assets	151,326	133,209
Inventories	230,620	206,089
Current tax assets	2,223	4,457
Derivative assets	499	426
Cash and cash equivalents	164,840	121,837
<b>Total current assets</b>	<b>794,928</b>	<b>704,455</b>
<b>Total assets</b>	<b>1,456,887</b>	<b>1,368,878</b>
<b>Equity</b>		
Share capital	195,072	194,988
Reserves	570,220	514,537
<b>Total equity attributable to owners of the Company</b>	<b>765,292</b>	<b>709,525</b>
<b>Non-controlling interests</b>	<b>22,155</b>	<b>23,342</b>
<b>Total equity</b>	<b>787,447</b>	<b>732,867</b>
<b>Liabilities</b>		
Loans and borrowings	7,512	9,609
Hire Purchase and lease liabilities	18,757	12,775
Deferred tax liabilities	61,751	58,744
<b>Total non-current liabilities</b>	<b>88,020</b>	<b>81,128</b>
Provisions for warranties	34,583	33,368
Payables and accruals	281,704	237,057
Contract liabilities	188,392	154,229
Loans and borrowings	60,506	105,433
Hire Purchase and lease liabilities	9,194	20,085
Current tax liabilities	7,041	4,711
<b>Total current liabilities</b>	<b>581,420</b>	<b>554,883</b>
<b>Total liabilities</b>	<b>669,440</b>	<b>636,011</b>
<b>Total equity and liabilities</b>	<b>1,456,887</b>	<b>1,368,878</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.28</b>	<b>3.04</b>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 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 YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)**

(The figures have not been audited)

	Note	Current/Preceding Qtr Ended		Cumulative Qtr YTD	
		31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
<b>Revenue</b>	A9	299,928	204,460	759,280	594,773
Cost of sales, other income and operating expenses		(264,305)	(171,880)	(669,459)	(532,273)
<b>Results from operating activities</b>		<u>35,623</u>	<u>32,580</u>	<u>89,821</u>	<u>62,500</u>
Finance income		951	2,380	3,798	3,984
Finance costs		(5,395)	(4,494)	(9,331)	(6,753)
<b>Operating profit</b>	B5	<u>31,179</u>	<u>30,466</u>	<u>84,288</u>	<u>59,731</u>
Share of profit/(loss) of associates, net of tax		41	55	822	(163)
<b>Profit before tax</b>		<u>31,220</u>	<u>30,521</u>	<u>85,110</u>	<u>59,568</u>
Tax expense	B6	(9,926)	(11,179)	(23,911)	(17,000)
<b>Profit for the period</b>		<u>21,294</u>	<u>19,342</u>	<u>61,199</u>	<u>42,568</u>
<b>Other comprehensive (expenses)/ income, net of tax</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Movement in revaluation of property, plant and equipment, net of tax		-	101,356	-	101,356
<b>Item that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations		4,074	1,390	10,921	348
<b>Other comprehensive income for the period, net of tax</b>		<u>4,074</u>	<u>102,746</u>	<u>10,921</u>	<u>101,704</u>
<b>Total comprehensive income for the period</b>		<u>25,368</u>	<u>122,088</u>	<u>72,120</u>	<u>144,272</u>
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		16,606	15,989	51,001	38,691
Non-controlling interests		4,688	3,353	10,198	3,877
<b>Profit for the period</b>		<u>21,294</u>	<u>19,342</u>	<u>61,199</u>	<u>42,568</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		20,701	117,806	62,007	139,441
Non-controlling interests		4,667	4,282	10,113	4,831
<b>Total comprehensive income for the period</b>		<u>25,368</u>	<u>122,088</u>	<u>72,120</u>	<u>144,272</u>
<b>Earnings per ordinary share</b>					
Basic (Sen)	B11	<u>7.11</u>	<u>6.85</u>	<u>21.83</u>	<u>16.76</u>
Diluted (Sen)	B11	<u>7.00</u>	<u>6.76</u>	<u>21.51</u>	<u>16.55</u>

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)**

(The figures have not been audited)

	← Attributable to owners of the Company →					Retained Earnings RM'000	Total attributable to owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	← Non-Distributable		→ Distributable						
	Share Capital RM'000	Translation Reserves RM'000	Revaluation Reserves RM'000	Share Option Reserves RM'000	Treasury Shares RM'000				
<b>12 months ended 31 December 2023</b>									
<b>As at 1 January 2023</b>	194,988	8,923	122,716	850	(3,006)	385,054	709,525	23,342	732,867
Profit/(loss) for the period	-	-	-	-	-	51,001	51,001	10,198	61,199
Foreign currency translation	-	11,006	-	-	-	-	11,006	(85)	10,921
Total comprehensive income for the period	-	11,006	-	-	-	51,001	62,007	10,113	72,120
Contribution by and distribution to owners of the Company									
- Transfer to share capital for share options exercised	24	-	-	(24)	-	-	-	-	-
- Share-based payments	-	-	-	3,043	-	-	3,043	-	3,043
- Issue of ordinary shares	60	-	-	-	-	-	60	-	60
- Dividends to non-controlling interests	-	-	-	-	-	-	-	(11,300)	(11,300)
- Dividends to shareholders	-	-	-	-	-	(9,343)	(9,343)	-	(9,343)
<b>As at 31 December 2023</b>	<b>195,072</b>	<b>19,929</b>	<b>122,716</b>	<b>3,869</b>	<b>(3,006)</b>	<b>426,712</b>	<b>765,292</b>	<b>22,155</b>	<b>787,447</b>
<b>12 months ended 31 December 2022</b>									
<b>As at 1 January 2022</b>	162,983	8,720	22,181	7,837	(3,006)	561,962	760,677	33,594	794,271
Profit for the period	-	-	-	-	-	38,691	38,691	3,877	42,568
Foreign currency translation	-	203	-	-	-	-	203	145	348
Crystallisation of revaluation reserve	-	-	(12)	-	-	12	-	-	-
Movement in revaluation of property, plant and equipment, net of tax	-	-	100,547	-	-	-	100,547	809	101,356
Total comprehensive income for the period	-	203	100,535	-	-	38,703	139,441	4,831	144,272
Contribution by and distribution to owners of the Company									
- Acquisition of subsidiaries	-	-	-	-	-	-	-	1,788	1,788
- Share options exercised	6,230	-	-	(6,230)	-	-	-	-	-
- Expiry of ESOS	-	-	-	(1,607)	-	1,607	-	-	-
- Share-based payments	-	-	-	850	-	-	850	-	850
- Issue of ordinary shares	25,775	-	-	-	-	-	25,775	-	25,775
- Disposal of a subsidiary	-	-	-	-	-	-	-	(142)	(142)
- Dividends to non-controlling interests	-	-	-	-	-	-	-	(16,729)	(16,729)
- Dividends to shareholders	-	-	-	-	-	(217,218)	(217,218)	-	(217,218)
<b>As at 31 December 2022</b>	<b>194,988</b>	<b>8,923</b>	<b>122,716</b>	<b>850</b>	<b>(3,006)</b>	<b>385,054</b>	<b>709,525</b>	<b>23,342</b>	<b>732,867</b>

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)  
(The figures have not been audited)**

	Unaudited Period ended 31.12.2023 RM'000	Audited Period ended 31.12.2022 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	85,110	59,568
Adjustments for:		
Amortisation of intangible assets	6	6
Allowance for impairment losses	17,613	21,119
Allowance for slow moving inventories	-	4,184
Amortisation of right-of-use assets	7,626	7,536
Bad debts written off	-	22
Capital gain on short-term funds	-	(483)
Depreciation of property, plant and equipment	31,856	29,254
Finance costs	9,331	6,753
Finance income	(3,798)	(3,984)
(Gain)/Loss on disposal of property, plant and equipment	(123)	(456)
(Gain)/loss on foreign exchange	(8,162)	5,610
(Gain)/loss on derivatives	(73)	(649)
Loss on disposal of subsidiary	-	193
Property, plant and equipment written off	3	151
Provision for warranties	5,617	4,493
Provision of foreseeable losses	-	7,563
Reversal of impairment losses	(627)	(20,374)
Reversal of provision of foreseeable losses	-	(688)
Reversal of provision for warranties	(5,249)	(13,280)
Share-based payments	3,019	850
Share of loss/(profit) of equity accounted associates	(822)	163
Write-back of Inventories	(639)	-
Writedown of inventories	-	1,452
Operating profit/(loss) before changes in working capital	<u>140,688</u>	<u>109,003</u>
Changes in working capital:		
Inventories	(23,892)	(27,992)
Payables and accruals	70,983	13,891
Receivables, deposits and prepayments	(37,767)	(36,736)
Cash generated from/(used in) operations	<u>150,012</u>	<u>58,166</u>
Interest received	3,540	1,361
Interest paid	(6,398)	(4,150)
Income tax paid	(17,775)	(16,431)
Warranties paid	(549)	(159)
<b>Net cash generated from/(used in) operating activities</b>	<u>128,830</u>	<u>38,787</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(15,718)	(24,898)
Acquisition of subsidiary	-	(4,925)
Capital gain on short-term funds	-	483
Long-term funds	(528)	(1,572)
Proceed from disposal of investment in a subsidiary	-	(449)
Proceeds from disposal of property, plant and equipment	571	4,489
<b>Net cash generated from/(used in) investing activities</b>	<u>(15,675)</u>	<u>(26,872)</u>

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)  
(cont'd)**

	Unaudited Period ended 31.12.2023 RM'000	Audited Period ended 31.12.2022 RM'000
<b>Cash flows from financing activities</b>		
Dividend paid to shareholders of the Company	(9,343)	(217,218)
Dividend paid to non-controlling interests	(3,474)	(16,729)
Net proceeds/(repayment) of loans and borrowings	(35,551)	33,442
Proceeds from issue of shares under SIS scheme	84	25,775
<b>Net cash generated from/(used in) financing activities</b>	<b>(48,284)</b>	<b>(174,730)</b>
<b>Exchange differences on translation of the financial statements of foreign operations</b>	<b>671</b>	<b>1,572</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>65,542</b>	<b>(161,243)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>99,120</b>	<b>258,024</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>178</b>	<b>2,339</b>
<b>Cash and cash equivalents at 31 December</b>	<b>164,840</b>	<b>99,120</b>

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

	31.12.2023 RM'000	31.12.2022 RM'000
Cash and bank balances	101,037	78,304
Short Term Investment	21,973	19,080
Deposit placed with licensed banks	41,830	24,453
Cash and cash equivalents per balance sheet	164,840	121,837
Bank overdrafts	-	(22,717)
	<b>164,840</b>	<b>99,120</b>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP  
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH 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") and 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 2022. 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 2022.

**A2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2022 and for the adoption of the Amendments and Annual Improvements to Standards effective from 1 January 2023:

<u>MFRSs and/or IC Interpretations</u> <u>(Including the Consequential Amendments)</u>	<u>Effective date</u>
• Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
• Amendments to MFRS 17: Insurance Contracts	1 January 2023
• Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
• Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
• Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
• MFRS 17 Insurance Contracts	1 January 2023

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>
• Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
• Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
• 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 2022 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, resale and repayments of debts and equity securities for the current quarter under review except for the followings:-

#### Employees' Share Issuance Scheme ("SIS")

During the current quarter ended 31 December 2023, a total of 42,000 new ordinary shares were issued at RM1.45 each, pursuant to the exercise of SIS granted in 2022.

### A8. DIVIDENDS PAID

A final tax-exempt dividend of 4 sen per ordinary shares totalling RM 9.3 million in respect of the year ended 31 December 2022 was paid on 6 September 2023.

### A9. SEGMENT REVENUE AND RESULTS

Financial data by business segment for the Group:

	Cranes RM'000	Intelligent Automation RM'000	Consolidated RM'000
<b>Revenue</b>			
Inside Malaysia	267,723	224,884	492,607
Outside Malaysia	266,673	-	266,673
	<u>534,396</u>	<u>224,884</u>	<u>759,280</u>
<b>Profit before tax</b>	37,398	47,712	85,110
Segment assets	1,258,652	194,378	1,453,030
Investments in associates	3,857	-	3,857
<b>Total assets</b>	<u>1,262,509</u>	<u>194,378</u>	<u>1,456,887</u>
<b>Segments liabilities</b>	<u>565,700</u>	<u>103,740</u>	<u>669,440</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 20 February 2024, 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 31 December 2023 and up to 20 February 2024.

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

**B1. REVIEW OF THE GROUP PERFORMANCE (YTD Q4 2023 vs YTD Q4 2022)**

The Group reported consolidated revenue of RM759.3 million with profit before tax of RM85.1 million as compared to revenue of RM594.8 million with profit before tax of RM59.6 million in the previous financial year ended 31 December 2022.

The increase in the group profit before tax was mainly due to increase in sales.

**B2. COMPARISON WITH PRECEDING QUARTER RESULT (2023 Q4 vs 2023 Q3)**

The Group recorded a revenue of RM299.9 million with profit before tax of RM31.2 million for the current quarter as compared to the revenue of RM150.0 million with profit before tax of RM19.9 million in the preceding quarter, the increase in group profit was mainly due 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 RM843 million (including order book of Intelligent Automation of RM133 million) as at 20 February 2024 from the global oil and gas, shipyard, construction, wind turbine industries and intelligent automation.

Oil prices have recovered and investment in oil and gas markets have been much better in line with these increased oil prices. Furthermore, as trade continues to ramp up and recover, shipyards are seeing increased order books and are therefore investing in their yard equipment. The Group is therefore hopeful of our orders increasing moving forward in line with this global recovery.

**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 31.12.2023 RM'000	Cumulative Qtr To-date 31.12.2023 RM'000
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**Operating profit is arrived at after (crediting)/charging the following:**

Depreciation and amortization	6,332	31,862
Allowance for impairment loss/(gain)	18,406	16,986
Foreign exchange (gain)/loss	3,592	(8,162)
(Gain)/loss on derivatives	(3,228)	(73)
(Gain)/loss on disposal of property, plant and equipment	(3)	(123)
Other Income	1,001	(3,628)
Finance costs	5,395	9,331
Interest income	(951)	(3,798)

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

**B6. TAXATION**

	Current Quarter 31.12.2023 RM'000	Cumulative Qtr To-date 31.12.2023 RM'000
<b>Current tax expense</b>		
Malaysian Tax	23,151	16,523
Overseas	(33,587)	(38,862)
	(10,436)	(22,339)
<b>Deferred taxation expense</b>		
Malaysian Tax	564	(1,278)
Overseas	(54)	(294)
	510	(1,572)
<b>Total tax expense</b>	<b>(9,926)</b>	<b>(23,911)</b>

The effective tax rate of the Group for the period ended 31 December 2023 is higher than the local statutory tax rate mainly due to certain expenses were not deductible for tax purpose.

**B7. CORPORATE PROPOSAL**

The Group has no outstanding corporate proposals for the quarter under review.

**B8. GROUP BORROWINGS AND DEBT SECURITIES**

	Foreign currency		RM'000
	Currency	Amount	
a) Short term borrowings			
- Secured			
	RM	577	577
	DKK	2,820	1,919
	Sub-total		2,496
- Unsecured			
	RM	51,679	51,679
	AUD	2,022	6,331
<b>Total short term borrowings</b>			<b>60,506</b>
b) Long term borrowings			
- Secured			
	RM	6,548	6,548
	DKK	1,417	964
<b>Total long term borrowings</b>			<b>7,512</b>
<b>Total borrowings</b>			<b>68,018</b>

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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 recommend a first and final tax exempt dividend of 9 sen per ordinary share in respect of the financial ended 31 December 2023 subject to approval of the shareholders at the forthcoming Annual General Meeting. The payable final dividend is amounted to RM21.025 million.

The first and final dividend for 2023 is computed based on the issued and paid up share capital (excluding treasury share) of 233,609,763 ordinary shares as at 31 December 2023.

**B11. EARNINGS PER SHARE ("EPS")**

**Basic/Diluted EPS**

	Basic EPS		Diluted EPS	
	Current 31.12.2023	Cumulative 31.12.2023	Current 31.12.2023	Cumulative 31.12.2023
Net profit attributable to the owners of the Company (RM'000)	16,606	51,001	16,606	51,001
Weighted average number of ordinary shares in issue ('000)	233,606	233,577	233,606	233,577
Effect of dilution: Share options ('000)	-	-	3,487	3,487
Adjusted weighted average number of ordinary shares in issue and issuales ('000)	233,606	233,577	237,093	237,064
EPS (Sen)	7.11	21.83	7.00	21.51

**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: 26 February 2024**