

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIXTH QUARTER ENDED
30 JUNE 2024**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter 30 JUNE 2024	Preceding Year Corresponding Quarter 30 JUNE 2023	Current Year To Date 30 JUNE 2024	Preceding Year Corresponding Period 30 JUNE 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	3,382	-	21,861	-
Cost of sales	(2,650)	-	(16,251)	-
Gross Profit	732	-	5,610	-
Other operating income	31	-	278	-
Operating expenses	4,082	-	(18,146)	-
Profit/(Loss) from operations	4,845	-	(12,258)	-
Finance costs	(10)	-	(73)	-
Profit/(Loss) before tax	4,835	-	(12,331)	-
Income tax expense	(2)	-	(4)	-
Profit/(Loss) for the period	4,833	-	(12,335)	-
Other comprehensive income, net of tax				
Exchange differences on translation of foreign subsidiaries	(8)	-	14	-
Revaluation of land and building	-	-	-	-
Total comprehensive profit/(loss) for the period	4,825	-	(12,321)	-
Profit/(Loss) attributable to: Owners of the parent	4,833	-	(12,335)	-
Profit/(Loss) for the period	4,833	-	(12,335)	-
Total comprehensive Profit/(Loss) attributable to: Owners of the parent	4,825	-	(12,321)	-
Total comprehensive Profit/(Loss) for the period	4,825	-	(12,321)	-
Profit/(Loss) per share (sen)				
Basic	0.66	-	(1.73)	-
Diluted	0.66	-	(1.73)	-

(The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

As announced on 29 November 2023, the financial year end has been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding period.

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Unaudited As At 30 JUNE 2024	Restated As At 31 DECEMBER 2022	Audited As At 31 DECEMBER 2022
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	10,443	11,494	11,494
Right of use assets	1,057	1,475	1,475
Other investments	3,025	-	-
	14,525	12,969	12,969
Current assets			
Inventories	2,973	3,574	3,574
Trade receivables	2,671	4,548	4,548
Other receivables, deposits and prepayments	139	1,994	6,701
Tax recoverable	8	3	3
Deposit, cash and bank balances	6,467	2,712	2,712
	12,258	12,831	17,538
TOTAL ASSETS	26,783	25,800	30,507
EQUITY AND LIABILITIES			
Equity			
Share capital	52,502	39,022	39,022
Exchange translation reserve	142	128	128
Accumulated losses	(34,616)	(22,364)	(17,657)
Revaluation reserve	4,478	4,561	4,561
Equity attributable to owners of the parent	22,506	21,347	26,054
TOTAL EQUITY	22,506	21,347	26,054
Non-current liabilities			
Lease liability	755	877	877
Deferred tax liabilities	1,007	1,034	1,034
	1,762	1,911	1,911
Current liabilities			
Trade payables	1,720	1,200	1,200
Other payables and accruals	582	989	989
Lease liability	114	249	249
Taxation	99	104	104
	2,515	2,542	2,542
TOTAL LIABILITIES	4,277	4,453	4,453
TOTAL EQUITY AND LIABILITIES	26,783	25,800	30,507
Net assets per ordinary share attributable to owners of the parent (RM)	0.03	0.04	0.04

(The unaudited condensed consolidated statement of financial position 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.)

SERSOL BERHADCompany No. 200201034397 (602062-X)
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIXTH QUARTER ENDED
30 JUNE 2024**

	Current Year To Date 30 JUNE 2024	Preceding Year Corresponding Period 30 JUNE 2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(12,331)	-
Adjustments for:-		
Non-cash items	4,771	-
Non-operating items	1,376	-
	<hr/>	<hr/>
Operating loss profit before changes in working capital	(6,184)	-
Net changes in current assets	1,664	-
Net changes in current liabilities	113	-
	<hr/>	<hr/>
CASH USED IN OPERATIONS	(4,407)	-
Income tax refunded	2	-
Tax paid	(41)	-
	<hr/>	<hr/>
NET CASH USED IN OPERATING ACTIVITIES	(4,446)	-
NET CASH FOR INVESTING ACTIVITIES		
Interest received	17	-
Development expenditure incurred	-	-
Purchase of other investments	(11,789)	-
Proceeds from disposal of property, plant and equipment	78	-
Purchase of property, plant and equipment	(707)	-
Proceeds from disposal of other investments	7,568	-
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NET CASH USED IN INVESTING ACTIVITIES	(4,833)	-
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	-
Proceeds from conversion of warrants	13,480	-
Repayment of lease liability	(451)	-
Drawdown of hire purchase payables	-	-
	<hr/>	<hr/>
NET CASH FROM FINANCING ACTIVITIES	13,029	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	3,750	-
Effect of changes in exchange rates	5	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,712	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD*	6,467	-
	<hr/> <hr/>	<hr/> <hr/>
* Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following:		
	RM'000	RM'000
Fixed deposits	-	-
Cash and bank balances	6,467	-
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(The unaudited condensed consolidated statement of cash flows 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.)

As announced on 29 November 2023, the financial year end has been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding period.

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIXTH QUARTER ENDED
30 JUNE 2024**

	Attributable to Owners of the Parent						Total equity RM'000
	Share capital RM'000	Non - distributable Exchange Translation reserve RM'000	Revaluation reserve RM'000	Warrants reserve RM'000	Other reserve RM'000	Accumulated losses RM'000	
As at 1 January 2023 (Restated)	39,022	128	4,561	6,093	(6,093)	(22,364)	21,347
Conversion of warrants	13,480	-	-	(6,093)	6,093	-	13,480
Loss for the financial year	-	-	-	-	-	(12,335)	(12,335)
Other comprehensive income for the financial year:							
Realisation of revaluation reserve	-	-	(83)	-	-	83	-
Foreign exchange translation reserve	-	14	-	-	-	-	14
As at 30 June 2024	<u>52,502</u>	<u>142</u>	<u>4,478</u>	<u>-</u>	<u>-</u>	<u>(34,616)</u>	<u>22,506</u>
As at 1 January 2022 (Audited)	21,308	100	3,080	7,253	(7,253)	(2,102)	22,386
Conversion of warrants	1,560	-	-	(1,160)	1,160	-	1,560
Issuance of ordinary shares	16,154	-	-	-	-	-	16,154
Loss for the financial year	-	-	-	-	-	(15,611)	(15,611)
Other comprehensive income for the financial year:							
Revaluation Surplus of land and building, net of tax	-	-	1,537	-	-	-	1,537
Realisation of revaluation reserve	-	-	(56)	-	-	56	-
Foreign exchange translation reserve	-	28	-	-	-	-	28
As at 31 December 2022 (Audited)	<u>39,022</u>	<u>128</u>	<u>4,561</u>	<u>6,093</u>	<u>(6,093)</u>	<u>(17,657)</u>	<u>26,054</u>

(The unaudited condensed consolidated statement of changes in equity 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.)

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

A. EXPLANATORY NOTES IN ACCORDANCE WITH MFRS 134**A1. Basis of Preparation**

The unaudited condensed interim financial statements for the financial period as at 31 March 2024 have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market.

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of Sersol Berhad (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the financial 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 financial year ended 31 December 2022.

As at the date of these interim financial statements, the following MFRSs, Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretation effective for financial periods beginning on or after 1 January 2023

1. MFRS 17	Insurance Contracts
2. Amendments to MFRS 17	Insurance Contracts
3. Amendment to MFRS17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
4. Amendments to MFRS 101	Disclosures of Accounting Policies
5. Amendments to MFRS 108	Definition of Accounting Estimates
6. Amendment to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above standards did not give rise to significant effects on the financial statements of the Group.

A2. Seasonality or Cyclical Factors

The Group’s interim operations for the quarter under review and financial period-to-date were not significantly affected by any seasonal or cyclical factors.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

A4. Material Change in Estimates

There were no changes in estimates amount reported as at to-date that would have a material effect on the results for the current quarter under review and financial period-to-date.

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

A5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review and financial period-to-date, except for the following:-

	Ordinary Share	
	No of shares	RM
	'000	'000
Total Number of Issued Shares as at 30.06.2024	<u>731,449</u>	<u>52,502</u>

A6. Dividend Paid

There was no dividend paid during the quarter under review and financial period-to-date.

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

A7. Segmental Reporting

Segmental reporting of the

(a) Primary Reporting Format - Geographical Segment:-

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
Malaysia	2,991	-	20,001	-
Thailand	1,117	-	6,566	-
Total including inter-segment sales	4,108	-	26,567	-
Eliminations of inter-segment sales	(726)	-	(4,706)	-
Total Revenue	3,382	-	21,861	-
Profit/(Loss) Before Tax				
Segment results				
Malaysia	4,760	-	(100)	-
Thailand	(33)	-	(522)	-
	4,727	-	(622)	-
Finance costs	(10)	-	(73)	-
Eliminations	118	-	(11,636)	-
Profit/(Loss) Before Tax	4,835	-	(12,331)	-
At 30 June 2024	Malaysia	Thailand	Eliminations	Consolidated
	RM'000	Thailand	RM'000	RM'000
Segment assets	46,184	1,820	(21,229)	26,775
Income tax assets	8	-	-	8
Total assets				26,783
Segment liabilities	37,528	1,450	(35,807)	3,171
Income tax liabilities	1,106	-	-	1,106
Total liabilities				4,277
Other segment information				
Capital expenditure	695	12	-	707
Amortisation of right-of-use assets	528	-	12	540
Depreciation of property, plant and equipment	1,245	168	-	1,413

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

A7. Segmental Reporting (Con't)

(b) Secondary Reporting Format - Business Segments:-

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Current Quarter</u>	<u>Preceding Year Corresponding</u>	<u>Current Year To Date</u>	<u>Preceding Year Corresponding</u>
	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue				
Coatings Manufacturing	4,108	-	26,567	-
Others	-	-	-	-
Eliminations	(726)	-	(4,706)	-
Total Revenue	<u>3,382</u>	<u>-</u>	<u>21,861</u>	<u>-</u>
Profit/(Loss)Loss Before tax				
Segment results				
Coatings Manufacturing	1,929	-	(3,139)	-
Others	<u>2,798</u>	<u>-</u>	<u>2,517</u>	<u>-</u>
	4,727	-	(622)	-
Finance costs	(10)	-	(73)	-
Eliminations	<u>118</u>	<u>-</u>	<u>(11,636)</u>	<u>-</u>
Profit/(Loss) Before Tax	<u>4,835</u>	<u>-</u>	<u>(12,331)</u>	<u>-</u>

A8. Material Events Subsequent to the End of the Quarter under Review

There were no material events subsequent to the end of the quarter under review that has not been reflected in the interim financial statement.

A9. Changes in the composition of the Group

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

A10. Changes in Contingent Liabilities or Contingent Assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review and financial period-to-date.

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE ACE MARKET**B1. PERFORMANCE REVIEW**

	Individual Period		Cumulative Period	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	RM'000	RM'000
Revenue	3,382	-	21,861	-
Profit/(Loss) Before Interest and Tax ("PBIT"/"LBIT")	4,845	-	(12,258)	-
Profit/(Loss) Before Tax ("PBT"/"LBT")	4,835	-	(12,331)	-
Profit/(Loss) After Tax ("PAT"/"LAT")	4,833	-	(12,335)	-
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	4,833	-	(12,335)	-

Review of results for the current quarter

For the current quarter financial period ended 30 June 2024, the Group registered a revenue of RM3.382 million and PBT of RM4.835 million. The PBT is due to reversal of depreciation amounting to RM0.751 million and deposits written off amounting to RM4.707 million will be restated in financial year 2022. Please refer to the note B14.

The financial year end of the Group has been changed from 31 December to 30 June. As such, there is no comparative financial information available for the preceding year corresponding period.

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

B2. COMMENTS ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION

	Current Quarter	Immediate Preceding Quarter
	30.06.24	31.03.24
	RM'000	RM'000
Revenue	3,382	4,388
Profit/(Loss) From Operations	4,845	(887)
Profit/(Loss) Before Tax	4,835	(898)
Profit/(Loss) After Tax	4,833	(893)
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	4,833	(893)

The Group recorded a PBT of RM4.835 million for the current quarter financial period ended 30 June 2024 as compared to LBT of RM0.898 million for the immediate preceding quarter financial period ended 31 March 2024. The PBT is due to reversal of depreciation amounting to RM0.751 million and deposits written off amounting to RM4.707 million will be restated in financial year 2022. Please refer to the note B14.

B3. Prospects of the Group

The Group will continue to focus on growth in the core and other business segments in coating and remains steadfast in implementing rigorous cost and pricing measures for its products to maintain competitiveness in the market.

Alongside focusing on organic growth in the electrical and electronic industry, the Group is expanding the product range to include high-quality protective coatings for the marine and navy vehicles.

B4. Variance of Profit Forecast

Not applicable as no profit forecast has been issued.

B5. Tax Expense

Tax expense comprises the following:

	Individual quarter ended		Cumulative quarter ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000
In respect of the current period:-				
Taxation	(4)	-	(29)	-
Deferred taxation	2	-	25	-
	(2)	-	(4)	-

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

B6. Status of Corporate Proposal Announced

Saved as disclosed below, there were no other corporate proposals which had been announced by the Company and are pending for completion as of to date:

On 20 May 2021, Company proposed to undertake the Private Placements. On 24 June 2021, Bursa Securities had, vide its letter dated 24 June 2021, approved the listing of and quotation for up to 65,398,000 Placement Shares to be issued pursuant to the Private Placement I and up to 65,398,000 Placement Shares to be issued pursuant to the Private Placement II. On 3 January 2022, Bursa Securities granted the Company an extension of time until 23 June 2022 for the Company to complete the implementation of the Private Placement I. On 23 June 2022, Bursa Securities has granted the Company an extension of time until 23 December 2022 for the Company to complete the implementation of the Private Placement I. The Private Placement II was completed on 5 April 2022 and the Company has raised a total proceeds of RM15.565 million, which is expected to be utilised in the following manner:

Description	Proceeds raised (RM'000)	Actual utilisation (RM'000)	Balance unutilised (RM'000)	Expected time frame for the use of proceeds (from the date of listing of the Placement Shares)
Purchase of machineries and equipment	390	342	48	Within 36 months
Payment to trade creditors	1,322	1,322	-	Within 36 months
Investment in R&D activities	437	437	-	Within 36 months
Working capital	13,216	13,216	-	Within 36 months
Expenses relating to the Private Placements	200	200	-	Immediately
Total	15,565	15,517	48	

The Private Placement I was completed on 18 October 2022 and the Company has raised a total proceeds of RM3.829 million, which is expected to be utilised in the following manner:

Description	Proceeds raised (RM'000)	Actual utilisation (RM'000)	Balance unutilised (RM'000)	Expected time frame for the use of proceeds (from the date of listing of the Placement Shares)
Purchase of machineries and equipment	460	-	460	Within 36 months
Payment to trade creditors	1,500	1,500	-	Within 36 months
Investment in R&D activities	563	563	-	Within 36 months
Working capital	1,291	1,291	-	Within 36 months
Expenses relating to the Private Placements	15	15	-	Immediately
Total	3,829	3,369	460	

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

B7. Group Borrowings and Debt Securities

The Group's borrowings, all repayable in Ringgit Malaysia, as at the end of the quarter under review are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short Term Borrowings			
Lease Liability	114	-	114
	114	-	114
Long Term Borrowings			
Lease Liability	755	-	755
	755	-	755
Total	869	-	869

B8. Changes in Material Litigation Since the Last Quarterly Statement of Financial Position Date

There were no changes in material litigation, including the status of pending material litigation since the date of issue of last report.

B9. Dividend Proposed

No dividend has been proposed during the quarter under review.

SERSOL BERHAD

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(Incorporated in Malaysia)

B10. Profit/(Loss) Per Share**Profit/(Loss) per share**

	Current quarter ended		Cumulative quarter ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit/(Loss) attributed to owners of the parent for the period (RM'000)	4,833	-	(12,335)	-
Weighted Average Number of shares in issue ('000)	731,449	-	712,254	-
Basic Profit/(Loss) per share (sen)	0.66	-	(1.73)	-

Diluted profit/(loss) per share

The diluted profit/(loss) per share for current financial quarter and financial period to-date are computed as follows.

	Current quarter ended		Cumulative quarter ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net Profit/(Loss) attributed to owners of the parent for the period (RM'000)	4,833	-	(12,335)	-
Weighted Average Number of shares in issue ('000)	731,449	-	712,254	-
Diluted Profit/(Loss) per share (sen)	0.66	-	(1.73)	-

B11. Auditors' Report of Preceding Annual Financial Statements

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

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

B12. Derivative Financial Instruments

(a) Disclosure of derivative financial instruments

As at 30 June 2024, the Group does not hold any derivative financial instruments.

(b) Disclosure of gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities reported by the Group during the financial period under review.

B13. Profit/(Loss) Before Tax

The following items have been included in arriving at profit/(loss) before tax:

	Current quarter ended		Cumulative quarter ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000
Depreciation	590	-	(1,413)	-
Gain on disposal of property, plant and equipment	32	-	77	-
Gain on disposal of quoted investments	276	-	(1,128)	-
Gain on foreign exchange – Unrealised	14	-	25	-
Interest expense	(10)	-	(73)	-
Interest income	15	-	17	-
Amortisation of right of use asset	(60)	-	(540)	-
Deposits and prepayments written off	4,707	-	(5,721)	-
Impairment loss on trade receivable	(111)	-	(1,688)	-
Fair value gain/(loss) on quoted investments	1,530	-	(67)	-
Inventories written down	(84)	-	(136)	-

Saved as disclosed above and in the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market are not applicable.

SERSOL BERHAD

Company No. 200201034397 (602062-X)
(Incorporated in Malaysia)

B14. Comparative figure

During the financial year, the Group has restated its prior year Financial Statements.

	As previously stated RM (‘000)	Prior years’ adjustments RM (‘000)	As restated RM (‘000)
Statement of financial position			
Other receivables	6,701	(4,707)	1,994
Statements of profit or loss and other comprehensive income			
Administrative expenses	(16,956)	(4,707)	(21,663)

B15. Authorisation for use

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 30 August 2024.