



# PINEHILL PACIFIC BERHAD

(191701000026 (000222-D))

## CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 9 Months Ended	
		31/3/2024	31/3/2023	31/3/2024	31/3/2023
		RM'000	RM'000	RM'000	RM'000
Revenue	7	182	233	836	557
Cost of sales		(2,306)	(2,505)	(6,684)	(7,183)
Gross loss		(2,124)	(2,272)	(5,848)	(6,626)
Administration expenses		(1,483)	(1,361)	(4,501)	(4,061)
Administration expenses-Loss on fair value of other reserve			-		(1,828)
Other operating income		30	51	83	117
<b>Loss before interest &amp; tax</b>		<b>(3,577)</b>	<b>(3,582)</b>	<b>(10,266)</b>	<b>(12,398)</b>
Finance income		551	631	1,737	1,589
Finance costs		(3)	(3)	(10)	(8)
<b>Loss before tax</b>	7	<b>(3,029)</b>	<b>(2,954)</b>	<b>(8,539)</b>	<b>(10,817)</b>
Taxation	17	-	-	-	-
<b>Loss after tax</b>		<b>(3,029)</b>	<b>(2,954)</b>	<b>(8,539)</b>	<b>(10,817)</b>
Loss after tax attributable to:					
Owners of the parent		(2,583)	(2,337)	(6,815)	(8,868)
Non-controlling interests		(446)	(617)	(1,724)	(1,949)
		<u>(3,029)</u>	<u>(2,954)</u>	<u>(8,539)</u>	<u>(10,817)</u>
<b>Loss per share, attributable to owners of the parent (sen):</b>	25				
Basic		(1.72)	(1.56)	(4.55)	(5.92)

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.



# PINEHILL PACIFIC BERHAD

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## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 9 Months Ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
<b>Loss after tax</b>	(3,029)	(2,954)	(8,539)	(10,817)
Currency translation difference arising from consolidation (equity portion)	56	3,031	(2,327)	669
Increase in fair value of other investments at fair value through other comprehensive income	-	-	-	2,150
<b>Total comprehensive loss</b>	<u>(2,973)</u>	<u>77</u>	<u>(10,866)</u>	<u>(7,998)</u>
<b>Total comprehensive loss attributable to:</b>				
Owners of the parent	(2,532)	1,452	(10,298)	(6,373)
Non-controlling interests	(441)	(1,375)	(568)	(1,625)
	<u>(2,973)</u>	<u>77</u>	<u>(10,866)</u>	<u>(7,998)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.



# PINEHILL PACIFIC BERHAD

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## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Unaudited as at 31/03/2024 RM'000	Audited 30/06/2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	59,889	64,148
Right-of-use assets		23,420	22,571
		83,309	86,719
<b>Current assets</b>			
Inventories		620	833
Biological assets		14	15
Trade and other receivables		1,006	1,026
Tax recoverable		34	34
Short term deposits		81,415	89,442
Cash and bank balances		664	502
		83,753	91,852
<b>TOTAL ASSETS</b>		<b>167,062</b>	<b>178,571</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		74,902	74,902
Other reserve		10,039	13,522
Retained earnings		89,063	95,877
		174,004	184,301
<b>Non-controlling interests</b>		(14,360)	(13,792)
<b>Total equity</b>		159,644	170,509
<b>Non-current liabilities</b>			
Lease liability		83	105
Deferred tax liabilities		1,568	1,568
		1,651	1,673
<b>Current liabilities</b>			
Trade and other payables		5,741	6,362
Lease liability		26	27
		5,767	6,389
<b>Total liabilities</b>		7,418	8,062
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>167,062</b>	<b>178,571</b>
Net assets per share attributable to owners of the parent (RM)		1.16	1.23

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.



## PINEHILL PACIFIC BERHAD

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### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

	<----- Equity Attributable to Owners of the Parent ----->						
	<u>Share Capital</u> RM'000	<u>Other Reserve</u> RM'000	<u>Translation Reserve</u> RM'000	<u>Retained Earnings</u> RM'000	<u>Total</u> RM'000	<u>Non-controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
<b>Balance as at 01 July 2023</b>	74,902	-	13,522	95,877	184,301	(13,792)	170,509
Total comprehensive income/(loss) for the period	-	-	(3,483)	(6,814)	(10,298)	(568)	(10,866)
<b>Balance as at 31 March 2024</b>	74,902	-	10,039	89,063	174,004	(14,360)	159,644
<b>Balance as at 01 July 2022</b>	74,902	(2,127)	8,914	111,435	193,124	(9,310)	183,814
Total comprehensive income/(loss) for the period	-	2,127	369	(8,868)	(6,372)	(1,625)	(7,997)
Dividend for financial year 30 June 2022 - Final	-	-	-	(4,494)	(4,494)	-	(4,494)
Dividend paid by a subsidiary	-	-	-	-	-	(1,165)	(1,165)
<b>Balance as at 31 March 2023</b>	74,902	-	9,283	98,073	182,258	(12,100)	170,158

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.



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## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	9 Months Ended	
	31/3/2024 RM'000	31/3/2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(8,539)	(10,817)
Adjustments for :		
Depreciation and amortisation	3,028	2,853
Interest income	(1,683)	(1,589)
Gain/Loss on fair value on other reserve	(54)	1,828
Finance cost	10	8
Operating loss before working capital changes	(7,238)	(7,717)
Net change in receivables	21	(245)
Net change in payables	(621)	(392)
Net change in inventories	212	130
Cash used in operating activities	(7,626)	(8,224)
Interest received	1,683	1,589
Finance cost	(10)	(8)
Net cash used in operating activities	(5,953)	(6,643)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(53)	(279)
Additional of right-of-use assets	(889)	(1,183)
Net placement of short term investments	8,081	13,276
Payment of dividend to non-controlling interests of a subsidiary	-	(5,660)
Net cash generated from investing activities	7,139	6,154
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase creditors	(13)	(11)
Net cash used in financing activities	(13)	(11)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,173	(500)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	502	273
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	(1,011)	723
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	664	496

Cash and cash equivalents at the end of the financial period comprise the following:

	As at	As at
	31/3/2024 RM'000	31/3/2023 RM'000
Cash and bank balances	664	496
	664	496

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.



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## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

### ***PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134***

#### **1. Basis of Preparation**

The interim financial statements are unaudited and are prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2023. 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 30 June 2023.

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for the financial year ended 30 June 2023.

The Group has adopted the following amendments to MFRS that came into effect on 1 January 2022 which did not have any significant impact on the unaudited quarterly report upon their application.

- |  |   |
|--|---|
| • Amendments to MFRS 3                         | Reference to Conceptual Framework                 |
| • Amendments to MFRS 116                       | Proceeds before Intended Use                      |
| • Amendments to MFRS 137                       | Onerous Contracts – Cost of Fulfilling a Contract |
| • Annual improvements to MFRSs 2018-2020 Cycle |   |

Amendments to MFRS that is applicable to the Group but not yet effective

The Malaysian Accounting Standards Board has issued the following amendments to MFRS of which are effective for the financial year beginning on or after 1 January 2023. The Group did not early adopt these amendments to MFRS and they are not expected to have a significant effect on its consolidated financial statements:

- |  |  |
|--|--|
| • Amendments to MFRS 101                               | Classification of Liabilities as Current or Non-Current                          |
| • Amendments to MFRS 101 and MFRS Practice Statement 2 | Disclosure of Accounting Policies  |
| • Amendments to MFRS 108                               | Definition of Accounting Estimates   |
| • Amendments to MFRS 112                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| • Amendments to MFRS 112<br>Income Taxes               | International Tax Reform: Pillar Two Model Rules                                 |



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## 1. Basis of Preparation (Cont'd)

Effective for financial period beginning on or after 1 January 2024

- Amendments to MFRS 16 Leases – Lease liability in a Sales and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements – Non-Current Liabilities with Covenants
- Amendments to MFRS 101 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current

## 2. Seasonal or Cyclical Factors

There was no variation of financial results from the immediate preceding quarter to the current quarter due to seasonal or cyclical factors except for the production of fresh fruit bunches (“FFB”).

## 3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

There was no unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows.

## 4. Changes In Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

## 5. Changes In Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial year under review.

## 6. Dividends Paid

There was no dividend paid during the current quarter.



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## 7. Segment Information

The Group's segment information for the financial year ended 31 March 2024 is as follows:

### 1) Major Business Segments

<b>9 months ended 31 Mar 2024</b>				
<b>Group</b>	<b>Plantations</b>	<b>Investment</b>	<b>Elimination</b>	<b>Consolidated</b>
	RM'000	RM'000	RM'000	RM'000
<b>SEGMENT REVENUE</b>				
External revenue	836	0	0	836
Inter-segment	0	0	0	0
<b>Total Revenue</b>	<b>836</b>	<b>0</b>	<b>0</b>	<b>836</b>
<b>SEGMENT RESULTS</b>				
Profit/(Loss) from operations	-8,064	-465	0	-8,529
Finance Costs	-10	0	0	-10
Profit/(Loss) before taxation	-8,074	-465	0	-8,539
Taxation	0	0	0	0
Profit/(Loss) after taxation	-8,074	-465	0	-8,539
<b>FINANCIAL POSITION</b>				
<b>As at 31 Mar 2024</b>				
Total segment assets	167,152	14,626	-14,716	167,062
Total segment liabilities	20,286	282	-13,150	7,418





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## 7. Segment Information (Cont'd)

<b>9 months ended 31 Mar 2023</b>				
<b>Group</b>	<b>Plantations</b>	<b>Investment</b>	<b>Elimination</b>	<b>Consolidated</b>
	RM'000	RM'000	RM'000	RM'000
<b>SEGMENT REVENUE</b>				
External revenue	557	0	0	557
Inter-segment	0	0	0	0
Total Revenue	557	0	0	557
<b>SEGMENT RESULTS</b>				
Profit/(Loss) from operations	-10,375	-434	0	-10,809
Finance Costs	-8	0	0	-8
Profit/(Loss) before taxation	-10,383	-434	0	-10,817
Taxation	0	0	0	0
Profit/(Loss) after taxation	-10,383	-434	0	-10,817
<b>Financial Position</b>				
<b>As at 31 Mar 2023</b>				
Total segment assets	177,692	15,195	-15,102	177,785
Total segment liabilities	20,867	295	-13,535	7,627

## 2) Geographical Segments

Revenue based on geographical location of the Group's customers is as follows:

### Geographical Segments

<b>GROUP</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>31-03-24</b>	<b>31-03-23</b>
	<b>RM'000</b>	<b>RM'000</b>
Indonesia	836	557
<b>Total</b>	<b>836</b>	<b>557</b>

## 8. Valuation of Property, Plant & Equipment

The valuation of right-of-use assets have been brought forward and without amendment from the previous annual financial statement. The rest of the property, plant and equipment are stated at cost.



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## 9. Material Events Subsequent To The Interim Period

Upon completion of the Disposal as stated in Note 23, the Group is considered as an Affected Listed Issuer under Chapter 8.03A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Company remain focus on continuous identifying and evaluating potential plantation businesses as part of the regularisation plan. The Company has received a letter from Bursa Malaysia where an extension has been given until 02 September 2024 to submit a regulation plan to the relevant authorities for approval.

Other than the above, there were no material events subsequent to the end of the period reported that have not been reflected in the financial statements.

## 10. Changes In The Composition of the Group

There were no changes in the composition of the Group during the current quarter.

## 11. Contingent Liabilities And Contingent Assets

There were no contingent liabilities and contingent assets that have not been reflected in the financial statements.

## 12. Capital Commitments

There is no capital commitment from the last balance sheet date.

## 13. Related Party Transactions

Related party transactions have been entered into in the normal course of business and have been established on terms and conditions that are not more favourable to the related parties. The significant related party transactions of the Group are as follows:

	<b>Current Quarter 9 Months Ended</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Transaction with a company in which certain Directors have financial interests		
Office rental	189	189



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### ***PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD***

#### **14. Review of Group's Performance**

##### **Performance of the current quarter against the preceding year corresponding quarter (3Q 2024 vs 3Q 2023)**

The Group recorded revenue of RM182,000 for the current quarter which is lower than the preceding year corresponding quarter of RM233,000. The lower revenue was mainly contributed by lower production of fresh fruit bunches (FFB) (-29%).

Loss after tax ("LAT") for the current quarter was RM3.03 million, an increase of RM 0.08 million as compared to the preceding year corresponding quarter of RM2.95 million loss mainly due to increase in staff cost in Indonesia and lower revenue.

##### **Performance of current 9 months quarter against preceding year corresponding 9 months (YTD Mar 2024 vs YTD Mar 2023)**

The group recorded a total revenue of RM 836,000 for YTD Mar 2024, a 50% increase compared to YTD Mar 2023 on the back of higher average selling price in Indonesia (29%) and higher volume of FFB (16%).

The loss after tax ("LAT") was RM 8.5 million, a decreased of RM 2.3 million compared to YTD Mar 2023 due to the fair value loss on the other investment of RM 1.8 million in YTD Mar 2023 and decrease in operational cost in Indonesia, and increase in sales of RM0.28 million.

#### **15. Current Year Prospect**

Indonesia's economy is expected to grow by 5.2% in 2024 according to its Finance Minister, Sri Mulyani Indrawati. She said based on global dynamics and domestic economic potential, Indonesia's economy is expected to grow strongly in 2024. Indrawati also said that domestic inflation is expected to be relatively stable due to the 2024 general elections' impact on public and government spending. Housing sector policies started in the fourth quarter of 2023 will be one of the driving forces of growth in 2024 (Source: ANTARA Indonesian News Agency, 7 February 2024).

According to the Indonesian Palm Oil Association (IPOA) palm oil production in 2023 increased by 7.15% compared to 2022. Local consumption rose from 21.24 million tons in 2022 to 23.13 million tons in 2023 (increase of 8.9%). The biodiesel program, which has been implemented since July 2022, had raised the palm oil consumption by 17.68%. With the implementation of B35, the consumption for biodiesel in 2023 had surpassed the local consumption for foods. For 2024 IPOA projects that local consumption will continue to rise especially for food, oleochemical and biodiesel, while exports is projected to decrease because of increase in local consumption. They do not expect much changes in production and palm oil prices in 2024 (Source: IPOA, 1 March 2024).



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### 15. Current Year Prospect (Cont'd)

A cautious outlook on its prospects for the year as fluctuations in global edible oil prices and labour shortage problem continue to effect production of FFB. Overall performance still driven by FFB production, the uncertainty is further exacerbated by the disruption in the supply chain of fertilizers, chemicals and coupled with the increase in fuel tax (Pajak Bahan Bakar Kendaraan Bermotor-PBBKB) of 10% imposed by the Indonesian government effective 1<sup>st</sup> February 2024 (up from 7.5% previously) will have an effect on overall operational costs across the board.

In view of the above, we remain cautious and place emphasize on more prudent spending and evaluation of viable plantation businesses whilst continuing to complete the rehabilitation programme in Indonesia, which is progressing satisfactorily. We expect the FFB yield to improve once we complete the rehabilitation programme and able to recruit and retain sufficient workers for harvesting, leading to higher revenue and a reduction in the current losses

### 16. Variance From Profit Forecast And Shortfall In Profit Guarantee

Not applicable since the Group has not committed to any profit forecast and profit guarantee.

### 17. Income Tax Expense

Income tax expense comprises the following:

	Current Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31-03-24	31-03-23	31-03-24	31-03-23
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation:				
Current tax expenses				
Current year provision	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 18. Profit/(Loss) On Sale Of Unquoted Investment And / Or Properties

There is no sale of unquoted investments and/or other properties for the current quarter and financial period-to-date.

### 19. Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter and financial year-to-date.



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### 20. Status of Corporate Proposals

On 21 September 2018, subsidiaries of the Company entered into three separate conditional sale and purchase agreements with United Plantations Berhad to dispose the plantation assets located in the district of Hilir Perak, Perak, measuring approximately 8,999.13 acres, for a total cash consideration of RM413,574,302 (hereinafter referred to as “the Disposal”). As announced, the Disposal was completed on 3 September 2019.

The status of the utilisation of proceed from the Disposal of RM413.574 million as at 31 March 2024 are as follows:

	<b>Proposed utilisation as per circular to shareholder @ 27/12/2018 RM'000</b>	<b>Actual utilisation @ 31/03/2024 RM'000</b>	<b>Proceeds balance @ 31/03/2024 RM'000</b>
Repayment of bank borrowings	126,700	(126,700)	-
Payment to creditors	111,700	(111,700)	-
Funding of oil palm business in Indonesia			
-rehabilitation program and working capital	51,000	(30,521)	20,479
-construction of palm oil mill	44,000	-	44,000
Dividend to minority shareholders of a subsidiary	2,400	(2,361)	39
Working capital	19,274	-	19,274
Supplementary agreements as announced on 11 Jun 2019	12,500	(12,500)	-
Estimated expenses in relation to proposed disposal	46,000	(45,988)	12
Interest income	-	2,374	2,374
Dividends Paid (**)	-	(4,495)	(4,495)
	<b>413,574</b>	<b>(331,891)</b>	<b>81,683</b>

(\*\*) Dividend paid to Pinehill Pacific Berhad's shareholders as approved at the Company's AGM on 19 December 2022.

### 21. Group Borrowings

Group borrowings as at 31 Mar 2024 are as follows:

<b>Lease Liability</b>	<b>As at 31/03/2024 RM'000</b>	<b>As at 31/03/2023 RM'000</b>
<u>Hire Purchase</u>		
Short term	26	15
Long term	83	39
<b>Total</b>	<b>109</b>	<b>54</b>



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### 22. Loss Before Tax

The following items have been (credited)/charged in arriving at loss before tax:

	Current Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(551)	(631)	(1,737)	(1,589)
Gain/Loss on fair value on other investment		-		1,828
Depreciation and amortisation	1,004	945	3,028	2,853
Finance cost	3	3	10	8

### 23. Material Litigation

There is no material litigation as at the date of this report.

### 24. Dividend Payable

There was no dividend payable during the current quarter.

### 25. Earnings / (Loss) Per Share

	Current Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Basic				
Loss attributable to owners of the parent (RM'000)	<u>(2,583)</u>	<u>(2,337)</u>	<u>(6,815)</u>	<u>(8,868)</u>
Weighted average number of ordinary shares in issue ('000)	<u>149,804</u>	<u>149,804</u>	<u>149,804</u>	<u>149,804</u>
Basic loss per share (sen)	<u>(1.72)</u>	<u>(1.56)</u>	<u>(4.55)</u>	<u>(5.92)</u>



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### **26. Qualification of Preceding Audited Financial Statements**

There was no qualification to the preceding audited financial statements for the financial year ended 30 June 2023.

### **27. Authorisation For Issue Off The Interim Financial Statements**

The current interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 May 2024