

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS") 134**

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and other MFRSs issued by the Malaysian Accounting Standard Board ("MASB") 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 Group's audited consolidated financial statements for the financial year ended 31 December 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 31 December 2023.

A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations

The accounting policies adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following new amendments to MFRSs:

Effective for financial periods beginning on or after 1 January 2024:

Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current

The adoption of the above amendments to MFRSs did not result in material impact to the interim financial statements of the Group.

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A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations (cont’d.)

The followings are new standards, amendments and interpretations that have been issued by the MASB but have not been early adopted by the Group:

Effective for financial periods beginning on or after 1 January 2025:

Amendments to MFRS 121 Lack of Exchangeability

Effective for financial periods beginning on or after 1 January 2026:

Amendments to MFRS 7 Classification and Measurement of Financial Instruments
and MFRS 9

Effective for financial periods beginning on or after 1 January 2027:

MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date deferred to a date to be determined by MASB:

Amendments to MFRS 10 Sale or Contribution of Assets between an Investor and its Associate
and MFRS 128 or Joint Venture

A3. Comments about seasonal or cyclical factors

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

A4. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that is unusual because of their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A5. Material changes in estimates

There were no material changes in estimates for the financial period ended 30 September 2024.

A6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period under review.

A7. Dividends

No dividend was paid during the current quarter under review.

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A8. Segmental information

Segmental information is presented in respect of the Group’s principal business segments - property development, property management, property investment, recreation and resort and investment holding and others. The geographical information is not presented as the Group’s activities are carried out predominantly in Malaysia.

Business segment analysis for the quarter and financial period ended:

Business Segments	Property development and property management RM'000	Property investment, recreation and resort RM'000	Investment holding and others RM'000	Total RM'000
Individual Quarter				
30 September 2024				
Revenue	162,671	33,756	5,444	201,871
Results from operations	(217,886)	(237,306)	(41,399)	(496,591)
Net finance costs	(8,370)	(7,637)	(21,002)	(37,009)
Share of results of an associate	653	-	-	653
Share of results of joint ventures	(1,238)	-	-	(1,238)
Loss before tax	(226,841)	(244,943)	(62,401)	(534,185)
30 September 2023				
Revenue	291,766	62,955	48,037	402,758
Results from operations	(35,249)	19,459	84,553	68,763
Net finance costs	(11,771)	(13,732)	(24,138)	(49,641)
Share of results of an associate	966	-	-	966
Share of results of joint ventures	3,862	-	-	3,862
(Loss)/profit before tax	(42,192)	5,727	60,415	23,950

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A8. Segmental information

Business segment analysis for the quarter and financial period ended (cont'd):

Business Segments	Property development and property management RM'000	Property investment, recreation and resort RM'000	Investment holding and others RM'000	Total RM'000
Year To Date				
30 September 2024				
Revenue	735,555	125,016	17,273	877,844
Results from operations	(126,898)	(204,325)	38	(331,185)
Net finance cost	(17,931)	(24,894)	(77,749)	(120,574)
Share of results of an associate	12,456	-	-	12,456
Share of results of joint ventures	3,440	-	-	3,440
Loss before tax	(128,933)	(229,219)	(77,711)	(435,863)
30 September 2023				
Revenue	796,302	181,981	145,717	1,124,000
Results from operations	(17,019)	43,760	128,162	154,903
Net finance cost	(41,879)	(42,930)	(62,006)	(146,815)
Share of results of an associate	5,529	-	-	5,529
Share of results of joint ventures	12,934	-	-	12,934
(Loss)/profit before tax	(40,435)	830	66,156	26,551

A9. Material events subsequent to the end of interim period

There were no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the interim financial statements under review.

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A10. Changes in composition of the Group

- 1) On 29 April 2024, the Companies Commission of Malaysia ("CCM") published on its website that Tropicana Solar Sdn Bhd had been struck off from the register of CCM and dissolved on 30 July 2024.
- 2) On 29 April 2024, the CCM published on its website that Raintree Realty Sdn Bhd had been struck off from the register of CCM and dissolved on 30 July 2024.
- 3) On 7 June 2024, the CCM published on its website that Blackforest Realty Sdn Bhd had been struck off from the register of CCM and dissolved on 2 September 2024.
- 4) On 3 July 2024, the CCM published on its website that Tropicana Central Garden Mall Sdn Bhd had been struck off from the register of CCM and dissolved on 23 September 2024.
- 5) On 23 July 2024, the CCM published on its website that Sempurna Rakyat Sdn Bhd had been struck off from the register of CCM and dissolved on 14 October 2024.

Save as disclosed above, there were no other changes in the composition of the Group.

A11. Changes in contingent liabilities or contingent assets

Since the last annual audited position as at 31 December 2023, the Group's contingent liabilities have changed due to the decrease of RM383.8million in corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to the subsidiaries of the Group.

Save as disclosed above, there were no other changes in contingent liabilities of the Group.

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A12. Capital commitments

The amount of commitments for capital expenditure as at 30 September 2024 is as follows:

	As at 30/09/2024 RM'000	As at 31/12/2023 RM'000
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	340	-
- Investment properties	8,498	7,484
	<u>8,838</u>	<u>7,484</u>
Approved and not contracted for:		
- Property, plant and equipment	264	6,450
- Investment properties	5,395	4,414
	<u>5,659</u>	<u>10,864</u>
	<u>14,497</u>	<u>18,348</u>

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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B1. Performance review

Quarterly Results

For the current quarter under review, the Group recorded a revenue of RM201.9 million (Q3 2023: RM402.8 million) which was RM200.9 million or 49.9% lower when compared to the corresponding quarter in the preceding year. Lower revenue for the current quarter was primarily due to lower progress billings across key projects in the Klang Valley, Southern and Northern Regions. Apart from that, the decline in revenue was also attributed to lower sale consideration related to the disposal of development land as compared to the corresponding quarter in the preceding year. On the property investment, recreation and resort operation, there were no revenue generated from St. Joseph's Institution International School Malaysia and W Kuala Lumpur subsequent to the completion of disposals in September 2023 and January 2024 respectively which has also resulted in lower revenue for the current quarter.

The Group recorded a loss before tax ("LBT") of RM534.2 million as compared to a profit before tax ("PBT") of RM24.0 million in the corresponding quarter in the preceding year. The decrease in profitability was mainly attributed to the recognition of one-off losses which arose from the proposed disposal of investment property and three parcels of development lands for a total consideration of RM891.6 million as these proposed disposals have given rise to a provision for foreseeable losses of RM474.8 million which resulted in this quarter's result to be weaker than the corresponding quarter in the preceding year. The provision of foreseeable losses arose from the land disposal will eventually be mitigated by the cost savings from low-cost housing obligation, which will be recognised progressively over the next five years and this will contribute to future earnings of the Group.

Year to date Results

For the financial period ended 30 September 2024, the Group recorded a revenue of RM877.8 million, which was RM246.2 million or 21.9% lower when compared to the preceding year which was mainly due to absence of revenue subsequent to the completion of the divestment of investment properties as mentioned above coupled with lower land sale proceeds in the current financial period.

The Group recorded a LBT of RM435.9 million as compared to a PBT of RM26.6 million which was mainly due to the one-off losses from the proposed disposals as mentioned earlier. Excluding these said proposed disposals, the Group would have recorded a higher PBT of RM38.9 million against the preceding year of RM26.6 million. This was mainly contributed from lower finance cost incurred which was consistent with the Group's strategy to reduce overall debt level via assets monetisation.

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B2. Variation of results against preceding quarter

The Group's revenue of RM201.9 million in the current quarter was RM182.8 million or 47.5% lower when compared to the preceding quarter ended 30 June 2024 which was mainly due to lower progress billings across key projects in the Klang Valley, Southern and Northern Regions.

The Group recorded a LBT of RM534.2 million in the current quarter as compared to a PBT of RM76.1 million in the preceding quarter ended 30 June 2024 which mainly arose from the one-off losses recognised from the proposed disposals as mentioned earlier. Besides that, the recognition of unrealised losses on quoted shares in the current quarter has also resulted in higher loss as it was unrealised gain in the preceding quarter.

B3. Prospects

Malaysia's headline inflation is expected to stay low for 2024 supported by appreciation in ringgit and moderating global crude oil prices. Further, in September 2024, Bank Negara Malaysia announced that the Overnight Policy Rate ("OPR") will be maintained at 3% and at this current OPR level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

Analysts are optimistic about Malaysia's property sector, forecasting strong capital inflows and renewed buying interest as global interest rates begin to decline, with the expectation that the property market should maintain its positive momentum in the latter part of the year after posting its best growth in value and volume over the past five years in the first half of 2024. The volume of transactions increased by 8% while the transaction value jumped 23.8% compared to first half of 2023, indicating a buoyant property market. The residential market activity saw a marginal increase of 6.1% in volume with a total of 121,964 transactions worth RM49.43 billion, up 10.4% from first half of 2023. Meanwhile, residential overhang declined as the volume and value dropped by 12.3% and 19.5% respectively in the first half of 2024 as compared to the same period last year. The Group believes that the demand for properties in prime locations in Tropicana's established, mature and developing townships will persist, with attractive pricing and various promotional packages. Further, the Group expects improved sales especially for its properties in Johor, as a result of the Johor Bahru-Singapore Rapid Transit System Link project, as well as the positive growth effects from the possible resuscitation of the High Speed Rail project, additional ferry crossings, and possibly even a third link bridge. Premised on the expected demand, the Group will continue to launch its properties at strategic locations across the Klang Valley, Genting Highlands, Northern and Southern Regions. Moving forward, the Group will also continue to launch new phases in its established development sites, namely Tropicana Aman and Tropicana Metropark.

The Group will continue to leverage on its various sales initiatives and marketing campaigns to secure more sales and therefore remaining positive and confident on the long-term prospects of its property development business. In addition, the Group will continue to develop and market its properties located at various strategic locations, which will in turn, translates to higher sales and positive contributions to the future earnings of the Group.

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B4. Profit forecast or profit guarantee

No profit forecast or profit guarantee was issued for the financial period.

B5. Income tax

	Individual Quarter		Year to Date	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
Tax benefit/(expense) for the period	3,146	(41,389)	(35,730)	(46,325)
Underprovision of tax for previous financial period	1,455	-	311	-
Real property gain tax	(417)	-	(417)	-
Deferred tax transfers	7,456	14,002	9,189	35,326
Total Group's tax benefit/(expense)	11,640	(27,387)	(26,647)	(10,999)

The Group's effective tax rate was higher than the statutory tax rate mainly due to non-allowable expenses for tax deduction.

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B6. Corporate Proposals

Status of corporate proposals

The following corporate proposals announced by the Company has not been completed as at 20 November 2024, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

- 1) On 15 April 2013, Tropicana Aman Sdn Bhd (“TASB”), a wholly-owned subsidiary of the Company, entered into a sale and purchase cum development agreement with Menteri Besar Selangor (Pemerbadanan) (“MBI”) and Permodalan Negeri Selangor Berhad (“PNSB”) for the proposed acquisition cum development of 11 parcels of leasehold land, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor measuring approximately 1,172.26 acres for a total cash consideration of RM1,297,259,264 (“Proposed Acquisition”).

MBI, PNSB and TASB had entered into supplementary agreements in respect of the Proposed Acquisition on 7 August 2014 and 12 March 2015 respectively. As at the date of this report, TASB has paid for 23 sub-divided parcels. The acquisitions for 22 sub-divided parcels are completed. There are remaining 5 parcels of land to be paid.

- 2) On 1 November 2021 and 5 November 2021, the Company has announced that Tropicana Alam Sdn Bhd, a wholly-owned subsidiary of the Company, have on 1 November 2021, entered into a joint venture agreement with Puncak Alam Housing Sdn Bhd, a non-related party, to form an unincorporated joint venture for the purpose of developing three parcels of leasehold land, all situated in Mukim of Ijok, District of Kuala Selangor, State of Selangor, having an aggregate area of approximately 362.74 acres for a total cash consideration of RM334,539,928.80.
- 3) On 29 February 2024, Tropicana Kajang Hill Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SPA”) with Perbadanan Kemajuan Negeri Selangor for the proposed acquisition of a parcel of leasehold land, situated in Pekan Baru Sungai Buloh, District of Petaling, State of Selangor measuring approximately 7.79 acres for a total cash consideration of RM224,000,000.
- 4) On 23 July 2024, Tropicana Indah Sdn Bhd, an indirect 70%-owned subsidiary of the Company, entered into a SPA with IOI Mall Damansara Sdn Bhd, a wholly-owned subsidiary of IOI Properties Group Berhad, for the sale of Tropicana Gardens Mall for a total cash consideration of RM680,000,000.

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B6. Corporate Proposals (cont'd.)

- 5) On 26 August 2024, Tropicana Firstwide Sdn Bhd (“TFSB”), a wholly-owned subsidiary of the Company, entered into a SPA with the following purchasers for the proposed disposal of a parcel of freehold land, situated in Mukim Pulai, District of Johor Bahru, State of Johor measuring approximately 68.457 acres for a total cash consideration of RM383,131,544.40:
- (a) NTT Global Data Centers JHB1 Campus Sdn Bhd;
 - (b) NTT Global Data Centers JHB1A Sdn Bhd;
 - (c) NTT Global Data Centers JHB1B Sdn Bhd;
 - (d) NTT Global Data Centers JHB1C Sdn Bhd;
 - (e) NTT Global Data Centers JHB1D Sdn Bhd;
 - (f) NTT Global Data Centers JHB1E Sdn Bhd; and
 - (g) NTT Global Data Centers JHB1F Sdn Bhd.
- 6) On 9 October 2024, TFBSB, a wholly-owned subsidiary of the Company, entered into a SPA with Computility Technology (Malaysia) Sdn Bhd, a wholly-owned by ZData Cloud Technology Pte Ltd, which in turn is an indirect wholly-owned subsidiary of ZData Technologies Co Ltd for the proposed disposal of a parcel of freehold land, situated in Mukim Pulai, District of Johor Bahru, State of Johor measuring approximately 38.527 acres for a total cash consideration of RM239,987,765.16.

B7. Borrowings

	As at	As at
	30/09/2024	31/12/2023
	RM'000	RM'000
Secured short term borrowings	1,379,651	1,353,171
Secured long term borrowings	1,232,702	1,807,855
	<u>2,612,353</u>	<u>3,161,026</u>

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B8. Material litigation

- 1) On 26 August 2013, the Company received an order from the Arbitral Tribunal to add the Company as a party to the arbitration proceedings between Dijaya-Malind JV (Mauritius) Limited (“DMML”), Dijaya-Malind Properties (India) Private Limited (“DMPPL”) and Starlite Global Enterprise (India) Limited (“SGEIL”) (“Order”).

The arbitration proceedings were previously instituted by DMML and DMPPL against SGEIL to seek the return of the deposit sum and damages arising from termination of the Deed of Novation cum Joint Development Agreement.

The Company appealed to the City Civil Court of Hyderabad against the Order which was dismissed on 2 June 2014. As our legal counsel is in the opinion that the Order is erroneous and wrong in law, the Company has filed a further appeal to the High Court of Judicature of Andhra Pradesh and is pending a hearing date to be set.

- 2) On 25 August 2023, a suit (“Suit”) was brought by RHB Trustees Berhad, Sunway REIT Management Sdn Bhd (“Sunway REIT”) and Sunway Education Group Sdn Bhd (“Sunway Education”) (collectively, “Plaintiffs”) against the Company and Tropicana Education Management Sdn Bhd (“TEM”) (collectively, “Defendants”) in relation to the letter of offer concerning the proposed sale of all that piece of land where the St. Joseph’s Institution International School Malaysia (Tropicana PJ Campus) is located (“Property) by TEM to Sunway REIT and the proposed sale of all the shares in Tropicana SJII Education Management Sdn Bhd (“TSEM”) by the Company to a “Sunway Group of Company to be identified”. On 10 October 2023, a counterclaim was brought by the Defendants against the Plaintiffs. On 11 October 2023, the Defendants filed a striking out application against the Suit. On 23 November 2023, the Defendants filed a leave application to file the Reply to Defence to Counterclaim. On 2 February 2024, the Plaintiffs filed a notice of application for interrogatories. On 2 February 2024, the Plaintiffs filed a notice of application for discovery. On 18 June 2024, TEM applied for leave to amend the Defence and Counterclaim. The hearing for all the aforesaid applications has been adjourned to 29 April 2025 save for the Plaintiffs’ notice of application for interrogatories and the Plaintiffs’ notice of application for discovery which are being fixed for case management on 29 April 2025.

B9. Dividend payable

There was no dividend proposed for the quarter under review.

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B10. Loss per share

a) Basic loss per share

Basic loss per ordinary share were calculated by dividing loss for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Individual Quarter		Year to Date	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Loss attributable to owners of the parent (RM'000)	(454,933)	(10,336)	(420,448)	(15,265)
Weighted average number of ordinary shares ('000)	2,266,339	2,186,339	2,266,339	2,145,472
Basic loss per share (sen)	(20.07)	(0.47)	(18.55)	(0.71)

b) Diluted loss per share

For the purpose of calculating diluted loss per share, the net loss for the period attributable to owners of the parent and the weighted average number of ordinary shares and ICPS outstanding during the period have been adjusted for the dilutive effects of all potential ordinary shares.

	Individual Quarter		Year to Date	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Loss attributable to owners of the parent (RM'000)	(454,933)	(10,336)	(420,448)	(15,265)
Weighted average number of ordinary shares ('000) for the purpose of diluted earnings per share	2,266,339	2,186,339	2,266,339	2,145,472
Effect of conversion of ICPS to ordinary shares	294,551	294,551	294,551	326,154
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	2,560,890	2,480,890	2,560,890	2,471,626
Diluted loss per share (sen)	(17.76)	(0.42)	(16.41)	(0.62)

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B11. Notes to the statements of comprehensive income

	Individual Quarter 30/09/2024 RM'000	Year to Date 30/09/2024 RM'000
Loss for the period/year is arrived at after (crediting)/charging:-		
Finance income	(2,379)	(5,390)
Finance costs	39,388	125,964
Amortisation of intangible assets	11	33
Depreciation of property, plant and equipment	5,890	17,847
Depreciation of right-of-use assets	1,225	3,732
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B12. Auditors' report on preceding annual financial statements

The auditors' report of the financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 27 November 2024.