

THETA EDGE BERHAD

[199301005265 (260002-W)]
(Incorporated in Malaysia)

QUARTERLY REPORT

SUMMARY OF KEY UNAUDITED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Individual Period			Cumulative Period		
	Current Year Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000	Changes (%)	Current Year To-date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000	Changes (%)
1. Revenue	13,419	17,845	-25%	45,805	82,579	-45%
2. Gross (Loss)/Profit	(2,755)	1,786	>-100%	380	11,303	-97%
3. Loss before taxation	(6,884)	(2,239)	>100%	(13,587)	(1,753)	>100%
4. Loss after taxation	(6,884)	(2,239)	>100%	(13,587)	(1,753)	>100%
5. Loss for the period	(6,884)	(2,239)	>100%	(13,587)	(1,753)	>100%
6. Loss attributable to owners of the Company	(6,884)	(2,239)	>100%	(13,587)	(1,753)	>100%
7. Loss per share (sen)	(5.84)	(1.90)	>100%	(11.52)	(1.49)	>100%

	As At End Of Current Financial Year End RM	As At Preceding Financial Year End RM	Changes (%)
9. Net assets per share attributable to owners of the Company	0.55	0.68	-19%

Additional Information

	Individual Period			Cumulative Period		
	Current Year Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000	Changes (%)	Current Year To-date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000	Changes (%)
1. Gross Finance income	454	274	66%	1,492	1,033	44%
2. Gross Finance costs	(648)	(238)	>100%	(1,046)	(705)	48%

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Current Year Quarter Ended 30/09/2024 RM'000	Preceding Year Corresponding Quarter Ended 30/09/2023 RM'000	Current Year Period Ended 30/09/2024 RM'000	Preceding Year Corresponding Period Ended 30/09/2023 RM'000
Revenue	13,419	17,845	45,805	82,579
Cost of sales	(16,174)	(16,059)	(45,425)	(71,276)
Gross (Loss)/Profit	<u>(2,755)</u>	<u>1,786</u>	<u>380</u>	<u>11,303</u>
Other operating income	1,411	2	1,422	180
Operating expenses	<u>(4,363)</u>	<u>(3,201)</u>	<u>(13,186)</u>	<u>(10,895)</u>
(Loss)/Profit from operations	(5,707)	(1,413)	(11,384)	588
Finance income	454	274	1,492	1,033
Depreciation	(983)	(862)	(2,649)	(2,669)
Finance costs	<u>(648)</u>	<u>(238)</u>	<u>(1,046)</u>	<u>(705)</u>
Loss before taxation	(6,884)	(2,239)	(13,587)	(1,753)
Taxation	-	-	-	-
Zakat	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the period	<u>(6,884)</u>	<u>(2,239)</u>	<u>(13,587)</u>	<u>(1,753)</u>
Total comprehensive loss for the period	<u>(6,884)</u>	<u>(2,239)</u>	<u>(13,587)</u>	<u>(1,753)</u>
Loss attributable to :				
Owners of the Company	(6,884)	(2,239)	(13,587)	(1,753)
Loss for the period	<u>(6,884)</u>	<u>(2,239)</u>	<u>(13,587)</u>	<u>(1,753)</u>
Total comprehensive loss attributable to:				
Owners of the Company	(6,884)	(2,239)	(13,587)	(1,753)
Total comprehensive loss for the period	<u>(6,884)</u>	<u>(2,239)</u>	<u>(13,587)</u>	<u>(1,753)</u>
Loss per ordinary share (sen)				
Basic	(5.84)	(1.90)	(11.52)	(1.49)

The unaudited condensed Statements of Profit & Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2023.

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QUARTERLY REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Unaudited As At 30/09/2024 RM'000	Audited As At 31/12/2023 RM'000
ASSETS		
Non-current assets		
Plant and equipment	5,286	6,087
Right-of-use assets	4,676	6,011
Intangible assets	1,952	1,014
Trade receivables	39,743	40,105
	51,657	53,217
Current assets		
Inventories	44	60
Trade and other receivables	36,017	30,932
Contract assets	10,743	10,659
Contract costs	5,501	2,231
Current tax asset	72	100
Cash and cash equivalents	20,465	54,882
	72,842	98,864
Total assets	124,499	152,081
EQUITY		
Share capital	115,019	115,019
Reserves	(50,081)	(34,480)
Equity attributable to owners of the Company	64,938	80,539
LIABILITIES		
Current liabilities		
Lease liabilities	3,172	1,768
Hire purchase	5,161	5,161
Trade and other payables	20,241	52,608
Contract liabilities	1,072	690
	29,646	60,227
Non Current liabilities		
Lease liabilities	26,705	4,403
Hire purchase	3,210	6,912
	29,915	11,315
Total liabilities	59,561	71,542
Total equity and liabilities	124,499	152,081

The unaudited condensed Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2023

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QUARTERLY REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2024

Attributable to the owners of the Company

	Share capital RM'000	Accumulated loss RM'000	Total equity RM'000
<u>9 months ended 30 September 2023</u>			
At 1 January 2023 (audited)	115,019	(42,024)	72,995
Comprehensive loss for the financial period	-	(1,753)	(1,753)
At 30 September 2023 (unaudited)	<u>115,019</u>	<u>(43,777)</u>	<u>71,242</u>
<u>9 months ended 30 September 2024</u>			
At 1 January 2024 (audited)	115,019	(36,494)	78,525
Comprehensive loss for the financial period	-	(13,587)	(13,587)
At 30 September 2024 (unaudited)	<u>115,019</u>	<u>(50,081)</u>	<u>64,938</u>

*Pursuant to the Companies Act 2016, the balance standing in the share premium of RM398 was transferred to the Share Capital in accordance to Section 618(2) due to the abolishment of the par

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2023.

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QUARTERLY REPORT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Unaudited 30/09/2024 RM'000	Unaudited 30/09/2023 RM'000
Cash flow from operating activities		
Net loss before taxation	(13,587)	(1,753)
Adjustments for:		
Depreciation of plant and equipment	1,314	1,210
Depreciation of right-of-use assets	1,335	1,459
Finance costs paid	994	705
Finance cost on lease liabilities	52	111
Finance income received	(287)	(605)
Finance income from lease	(1,205)	(428)
(Loss)/Gain on lease modification	(462)	60
Operating (loss)/profit before working capital changes	(11,846)	759
Movements in working capital		
Inventories/Contract costs	(1,225)	(14)
Receivables	(7,149)	(1,209)
Payables	(31,811)	17,734
Cash flow (used in)/generated from operations	(52,031)	17,270
Income tax paid	(181)	-
Income tax refunded	1	-
Borrowing cost paid	(1,046)	(705)
Income from deposits with licensed banks	287	605
Net cash flow (used in)/generated from operating activities	(52,970)	17,170
Cash flow used in investing activities		
Purchase of plant and equipment	(513)	(489)
Movement in intangible assets	(938)	-
Net cash flow used in investing activities	(1,451)	(489)
Cash flow generated from/(used in) financing activities		
Hire purchase	(3,703)	(2,374)
Lease liabilities	23,706	(1,556)
Pledged deposits	(5,285)	(8,747)
Net cash flow generated from/(used in) financing activities	14,718	(12,677)
Net movement in cash and cash equivalents	(39,703)	4,003
Cash and cash equivalents at beginning of financial period	41,704	34,364
Cash and cash equivalents at end of financial period	2,002	38,367
Cash and cash equivalents consist of:		
Deposits, cash & bank balances	20,465	51,455
Less : Pledged deposits	(18,463)	(13,088)
	2,002	38,367

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2023.

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QUARTERLY REPORT

(A) BASIS OF PREPARATION

A.1 Basis of preparation and significant accounting policies

The interim financial statements are unaudited and have been prepared in accordance with MFRS134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statement.

The accounting policies adopted in the preparation of the Condensed Consolidated Interim financial statements are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year ended 31 December 2023 except for the adoption of the pronouncements that became effective from 1 January 2024.

- | | |
|--------------------------|---|
| • Amendments to MFRS 16 | Leases - Lease Liability in a Sale and Leaseback |
| • Amendments to MFRS 101 | Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current |
| • Amendments to MFRS 107 | Statement of Cash Flows |
| • MFRS 7 | Financial Instruments: Disclosures - Supplier Finance Arrangements |

The adoption of these Amendments has not resulted in any material impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been applied by the Group:

- | | |
|--------------------------|--|
| • Amendments to MFRS 121 | The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability |
| • Amendments to MFRS 10 | Consolidated Financial Statements |
| • MFRS 128 | Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |

The above pronouncements are either not relevant or do not have any material impact on the interim financial statements of the Group upon their initial application. The Group has adopted the relevant standards from 1 January 2024 with practical expedients permitted under the standards.

A.2 Report on the Financial Statements

The auditors’ report on the financial statement of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

A.3 Seasonality and cyclicity of operations

The results of the Group were not materially affected by any seasonal or cyclical factors during the quarter under review and financial review to date.

A.4 Unusual items

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

A.5 Changes in estimates

There were no changes in estimates that have had any material effect in the current quarter and financial year to date.

A.6 Debt and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the current quarter and financial year to date.

A.7 Dividends

On 10 July 2024, the Board of Directors paid a first and final dividend of RM0.01701 per ordinary share for the financial year ended 31 December 2023 amounting to approximately RM2.0 million (2023: RM1.8 million).

A.8 Segmental information

	Current Year to Date 30/09/2024			Preceding Year Corresponding Period 30/09/2023		
	Information Technology RM'000	Telco Services RM'000	Total RM'000	Information Technology RM'000	Telco Services RM'000	Total RM'000
Revenue	18,022	27,783	45,805	14,340	68,239	82,579
Gross (loss)/profit	(2,083)	2,463	380	2,361	8,942	11,303
Other operating income			1,422			180
Operating expenses			(13,186)			(10,895)
(Loss)/Profit from operations			(11,384)			588
Finance income			1,492			1,033
Depreciation			(2,649)			(2,669)
Finance costs			(1,046)			(705)
Loss before taxation			(13,587)			(1,753)

Geographical reporting is not presented as the operations of the Group are in Malaysia.

A.9 Valuation of property, plant and equipment

The valuations of plant and equipment have been brought forward without amendment from the previous financial statements ended 31 December 2023.

A.10 Subsequent events

There were no material events subsequent to the end of the quarter under review.

A.11 Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter and financial year to date.

A.12 Changes in contingent liabilities and contingent assets

(A) There were no contingent assets for the current quarter and financial year to date.

(B) The changes in the Group's contingent liabilities is as follows:

- (i) Bank guarantees issued mainly to trade customers increased from RM20,158,304 to RM20,175,237 during the current quarter.

A.13 Material Litigations

There were no material litigations during the current quarter and financial year to date.

A.14 Capital Commitments

There were no major capital commitments as at the date of this report.

A.15 Related party transactions

The related party transactions of the Group are recurrent in nature and had been entered into in the ordinary course of business. Below are the significant transactions and balances with related parties of the Group during the current financial period.

Related Parties	Transactions	Transactions for the year ended 30/09/2024 RM '000	Balance due from as at 30/09/2024 RM '000
Lembaga Tabung Haji	Various ICT services	2,044	2,384
TH Universal Builders Sdn Bhd	Various ICT services	25	-
TH Properties Sdn Bhd	ICT Equipment rental & services	-	74
		2,069	2,458

A.16 Financial instruments and fair value measurements

The carrying amounts of cash and cash equivalents, receivables and payables reasonably approximate fair values due to the relatively short-term nature of these financial instruments as at the end of the current year to date other than the below:

Group	Fair value of financial instruments not carried at fair value as at 30/09/2024				Total fair value 30/09/2024 RM'000	Carrying amount 30/09/2024 RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
<u>Financial liabilities</u>						
Hire Purchase			9,636	9,636	9,636	8,371
	-	-	9,636	9,636	9,636	8,371

(B) EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B.1 Review of performance

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000		Current Year To date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000	
Revenue	13,419	17,845	-25%	45,805	82,579	-45%
(Loss)/ Profit from Operations	(5,707)	(1,413)	>100%	(11,384)	588	>-100%
Loss Before Finance costs and Taxation	(6,236)	(2,001)	>100%	(12,541)	(1,048)	>100%
Loss Before Taxation	(6,884)	(2,239)	>100%	(13,587)	(1,753)	>100%
Loss After Taxation	(6,884)	(2,239)	>100%	(13,587)	(1,753)	>100%
Loss Attributable to Ordinary Equity Holders of the Parent	(6,884)	(2,239)	>100%	(13,587)	(1,753)	>100%

Nine (9) months ended 30 September 2024

The Group reported revenue of RM45.8 million as of 30 September 2024, compared to RM82.6 million in the same period the previous year, reflecting a decrease of 45%. This significant decline is primarily attributable to reduced revenue from the Telco segment, which has entered the warranty stage. Correspondingly, the Group recorded a loss after tax of RM13.6 million, compared to a loss after tax of RM1.8 million in the corresponding period of the previous year.

Information Technology

The revenue for this segment increased from RM14.3 million to RM18.0 million or 25% for the current reporting period due to the progress of the project milestone.

Telecommunication Services (Telco Services)

The revenue from this segment is RM27.8 million, reflecting a decrease of RM40.5 million, or 59%, compared to the same period last year. This decline is mainly due to lower revenue recognition as the Jendela project nears completion, with most sites now in the warranty phase.

B.2 Material changes in quarterly results

	Individual Current Quarter 30/09/2024 RM '000	Immediate Preceding Quarter 30/06/2024 RM '000	Changes (%)
Revenue	13,419	15,839	-15%
Gross (loss)/profit	(2,755)	1,775	55%
Loss from operations	(5,707)	(3,230)	77%
Loss before Finance costs and Taxation	(6,236)	(3,602)	73%
Loss before Taxation & Zakat	(6,884)	(3,784)	82%
Loss after Taxation & Zakat	(6,884)	(3,784)	82%
Loss attributable to Ordinary Equity Holders of the Parent holders of the parent	(6,884)	(3,784)	82%

The lower loss after tax is mainly attributed to lower revenue from Telco segment which recorded a lower revenue recognition as its current Jendela project nears completion and enters the warranty stages.

B.3 Prospects

Despite financial challenges during the year, primarily due to the conclusion of contracts under Jendela 1 and other application development projects, Theta Edge Berhad has taken significant strategic steps to reposition itself for long-term growth. The company has optimized costs and is now concentrating on its flagship 20-year Smart City concession for Ampang Jaya. This ambitious project highlights the company's commitment to leveraging technology to create sustainable urban solutions and unlock new revenue streams.

Smart City Opportunity and Regional Potential

The Ampang Jaya Smart City initiative is a landmark project that showcases Theta Edge's capacity to deliver large-scale, technologically advanced urban solutions. By integrating smart digital infrastructure and cutting-edge security and surveillance systems, the project aims to transform Ampang Jaya into a benchmark for modern, connected cities. The concession provides a strong foundation for recurring revenue streams over the next two decades, with opportunities for monetizing smart services such as:

Data Analytics and IoT Services:

Enabling better city planning and management through real-time insights.

Smart Surveillance Solutions:

Enhancing security and public safety, potentially offered as a service to businesses and municipalities.

Digital Connectivity: Supporting seamless communication networks to power smart devices and services.

Additionally, the Memorandum of Understanding (MOU) with ZICT Technology Co Ltd is a significant milestone in Theta Edge's capital optimization strategy. The feasibility study will identify viable investment opportunities to scale up smart city capabilities, attract investor confidence, and bolster Theta Edge's financial health.

Outlook for Investors

Theta Edge Berhad's pivot toward smart city solutions positions it to tap into Malaysia's urbanization goals and the growing regional demand for smart city projects. Cities across ASEAN are actively pursuing digital transformation to enhance livability and economic growth. By establishing Ampang Jaya as a model Smart City, Theta Edge could gain a competitive edge and secure additional concessions locally and regionally.

Key drivers for investor confidence include:

Long-Term Revenue Potential: 20 years of recurring income from smart services.

Scalable Business Model: Potential replication of Smart City solutions in other regions.

Strategic Partnerships: Collaborations, like the MOU with ZICT, reduce capital burden and expand expertise.

Market Trends:

The ASEAN smart city market is projected to grow significantly, providing Theta Edge with ample opportunities.

In conclusion, Theta Edge Berhad is well-positioned to capitalize on the Smart City market's immense potential, driving sustained growth and profitability for its investors.

B.4 Statement of the Board of Directors' opinion on financial estimates, forecasts, projections, internal targets or profit guarantees

The Group did not previously announce, disclose or publish any financial estimate, forecast, projection, internal targets or profit guarantee in a public document.

B.5 Loss before taxation

The following amounts have been included in arriving at loss before taxation:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000	Current Year To Date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000
Finance income	454	274	1,492	1,033
Other income	1,411	2	1,422	180
Finance costs	(648)	(238)	(1,046)	(705)
Depreciation	(983)	(862)	(2,649)	(2,669)

B.6 Taxation

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/2024 RM'000	Preceding Year Corresponding Quarter 30/09/2023 RM'000	Current Year To Date 30/09/2024 RM'000	Preceding Year Corresponding Period 30/09/2023 RM'000
Current year income tax	-	-	-	-
Under/(over) provision for previous period	-	-	-	-
	-	-	-	-

B.7 Sale of unquoted investments and/or properties

The Group was not involved in any sale of unquoted investments and/or properties during the current quarter.

B.8 Quoted securities

There were no quoted securities held by the Group.

B.9 Status of Corporate Proposals

There were no corporate proposals announced but not completed as of the date of this report.

B.10 Group borrowings

Details of the Group's borrowings as at the end of the reporting period are as follows:

Cumulative Quarter - 30/09/2024 (Amount in RM'000)			
	Long term	Short term	Total Borrowing
Unsecured			
Hire Purchase	3,210	5,161	8,371
Total	3,210	5,161	8,371

Preceding Year Cumulative Quarter -30/09/2023 (Amount in RM'000)			
	Long term	Short term	Total Borrowing
Unsecured			
Hire Purchase	8,202	5,162	13,364
Total	8,202	5,162	13,364

The fixed rate of borrowings as at 30 September 2024 range from 3.00% to 3.94% (30 September 2023: 3.00%-3.94%).

All the borrowings are denominated in Ringgit Malaysia and are guaranteed by the Company.

B.11 Lease liabilities

Details of the Group's lease liabilities as at the end of the reporting period are as follows:

Cumulative Quarter - 30/09/2024 (Amount in RM'000)			
	Long term	Short term	Total Lease liabilities
Lease Liabilities	26,705	3,172	29,877
Total	26,705	3,172	29,877

Preceding Year Cumulative Quarter - 30/09/2023 (Amount in RM'000)			
	Long term	Short term	Total lease liabilities
Lease Liabilities	4,942	1,793	6,735
Total	4,942	1,793	6,735

The lease liabilities relate to the lease of office units and computers equipment. The implicit interest rate of lease as at 30 September 2024 was assumed at 4.2% per annum (30 September 2023: 4.2%)

B.12 Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as of the date of this report.

B.13 Changes in material litigations

There were no material litigations that might adversely and materially affect the position of the Group as of the date of this report.

B.14 Dividends

The total dividend declared for the current financial year is NIL (2023: RM2.0 million). The Directors do not recommend any interim dividend for the period under review.

B.15 Loss per share

The basic loss per share for the quarter and year to date ended 30 September 2024 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/2024	Preceding Year Corresponding Quarter 30/09/2023	Current Year To Date 30/09/2024	Preceding Year Corresponding Period 30/09/2023
Net loss (RM'000)	(6,884)	(2,239)	(13,587)	(1,753)
No of ordinary shares in issue ('000)	117,968	117,968	117,968	117,968
Weighted average number of ordinary shares in issue ('000)	117,968	117,968	117,968	117,968
Basic LPS (sen)	(5.84)	(1.90)	(11.52)	(1.49)

Diluted LPS is not computed as there are no outstanding share options or instruments that will dilute the basic profit per share.

B.16 Derivatives

There were no derivatives outstanding as at the end of the current financial year to date.

B.17 Fair value changes of financial liabilities

There are no fair value changes of financial liabilities as at the end of the current financial year to date except for the below.

	Lease Liabilities		Hire Purchase		Balance as at 30/09/2024	
	Carrying Amount RM'000	Total Fair Value RM'000	Carrying Amount RM'000	Total Fair Value RM'000	Carrying Amount RM'000	Total Fair Value RM'000
Balance at 01/1/2024	6,171	6,389	12,073	13,903	18,244	20,292
Repayment/derecognition	23,706	24,903	(3,702)	(4,267)	20,003	20,636
Balance as at 30/09/2024	29,877	31,292	8,371	9,636	38,247	40,928

B.18 Authorisation for Issue

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