

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 30.9.2024 RM'000	(Audited) Preceding Year Quarter 30.9.2023 RM'000	(Unaudited) Current Year To Date 30.9.2024 RM'000	(Audited) Preceding Year To Date 30.9.2023 RM'000
<b>Revenue</b>	<b>155,424</b>	<b>155,382</b>	<b>342,995</b>	<b>376,732</b>
Cost of sales	(140,775)	(145,028)	(306,501)	(347,434)
<b>Gross profit</b>	<b>14,649</b>	<b>10,354</b>	<b>36,494</b>	<b>29,298</b>
Other operating income	106	709	1,460	1,286
Selling and administrative expenses	(7,181)	(4,432)	(16,162)	(13,412)
<b>Profit from operations</b>	<b>7,574</b>	<b>6,631</b>	<b>21,792</b>	<b>17,172</b>
Finance costs	(1,966)	(2,285)	(5,515)	(6,255)
<b>Profit before tax</b>	<b>5,608</b>	<b>4,346</b>	<b>16,277</b>	<b>10,917</b>
Income tax expense	(939)	(546)	(1,631)	(1,331)
<b>Profit for the period</b>	<b>4,669</b>	<b>3,800</b>	<b>14,646</b>	<b>9,586</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,669</b>	<b>3,800</b>	<b>14,646</b>	<b>9,586</b>
<b>Total comprehensive income attributable to:</b>				
• Owners of the parent	4,819	3,101	13,420	7,435
• Non-controlling interests	(150)	699	1,226	2,151
<b>Earnings per share (Sen)</b>				
• Basic	0.69	0.45	1.93	1.07
• Diluted	NA	NA	NA	NA

The unaudited condensed consolidated statement of comprehensive income 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 statements.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

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

	(Unaudited) 30.9.2024	(Audited) 31.12.2023
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	43,432	47,028
Investment properties	10,979	10,280
Intangible assets	40,387	42,716
Financial receivables	118,093	121,416
Trade receivables	49,262	40,524
	<u>262,153</u>	<u>261,964</u>
<b>Current assets</b>		
Trade and other receivables	295,212	319,432
Contract assets	45,644	12,686
Tax recoverable	1,022	1,213
Deposits with licensed financial institutions	37,830	34,238
Cash and bank balances	99,484	24,665
	<u>479,192</u>	<u>392,234</u>
<b>TOTAL ASSETS</b>	<b><u>741,345</u></b>	<b><u>654,198</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	194,031	194,031
Reverse acquisition reserve	(91,000)	(91,000)
Retained earnings	63,762	53,817
Total equity attributable to owners of the parent	<u>166,793</u>	<u>156,848</u>
Non-controlling interests	25,590	24,364
	<b><u>192,383</u></b>	<b><u>181,212</u></b>
<b>Non-current liabilities</b>		
Borrowings	170,842	90,629
Leases	-	98
Trade payables	16,798	18,729
Deferred tax liabilities	9,693	10,252
	<u>197,333</u>	<u>119,708</u>
<b>Current liabilities</b>		
Trade and other payables	256,488	268,423
Contract liabilities	25,846	12,235
Borrowings	69,016	70,164
Leases	225	1,458
Tax payables	54	998
	<u>351,629</u>	<u>353,278</u>
<b>TOTAL LIABILITIES</b>	<b><u>548,962</u></b>	<b><u>472,986</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>741,345</u></b>	<b><u>654,198</u></b>
<b>Net assets per share attributable to owners of the parent (Sen)</b>	<b><u>24.00</u></b>	<b><u>22.57</u></b>

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 30 SEPTEMBER 2024**

	<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
	<b><u>Non-distributable</u></b>		<b><u>Distributable</u></b>		
	Share capital	Reverse acquisition reserve	Retained earnings	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1 January 2024</b>	<b>194,031</b>	<b>(91,000)</b>	<b>53,817</b>	<b>24,364</b>	<b>181,212</b>
Total comprehensive income for the period	-	-	13,420	1,226	14,646
Dividend paid	-	-	(3,475)	-	(3,475)
<b>As at 30 September 2024</b>	<b>194,031</b>	<b>(91,000)</b>	<b>63,762</b>	<b>25,590</b>	<b>192,383</b>
<b>As at 1 January 2023</b>	<b>194,031</b>	<b>(91,000)</b>	<b>44,311</b>	<b>21,481</b>	<b>168,823</b>
Total comprehensive income for the period	-	-	7,435	2,151	9,586
<b>As at 30 September 2023</b>	<b>194,031</b>	<b>(91,000)</b>	<b>51,746</b>	<b>23,632</b>	<b>178,409</b>

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

	(Unaudited) Current Year to date 30.9.2024 RM'000	(Audited) Preceding Year to date 31.12.2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	16,277	14,358
Adjustments for:-		
• Amortisation and depreciation	10,599	14,620
• Interest expenses	5,515	8,917
• Other non-cash operating items	(1,353)	(1,846)
<b>Operating profit before working capital changes</b>	<b>31,038</b>	<b>36,049</b>
Changes in trade and other receivables	18,882	(104,630)
Changes in trade and other payables	(13,919)	81,497
Changes in contract assets/liabilities	(19,348)	(4,156)
<b>Cash generated from operations</b>	<b>16,653</b>	<b>8,760</b>
Tax (paid)/refund	(2,944)	2,671
<b>Net cash generated from operating activities</b>	<b>13,709</b>	<b>11,431</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(6,588)	(7,500)
Proceeds from disposal of property, plant and equipment	1,436	1,029
Interest received	1,055	1,838
<b>Net cash used in investing activities</b>	<b>(4,097)</b>	<b>(4,633)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(5,395)	(8,895)
Dividend paid to shareholders	(3,475)	-
Issuance/(Repayment) of Sukuk – net (Note A7)	78,383	(15,000)
Net change in lease liabilities	(1,332)	(5,045)
Net change in bank borrowings	(2,343)	17,719
Changes in deposits pledged with financial institutions	(17,173)	(3,608)
<b>Net cash generated from/(used in) financing activities</b>	<b>48,665</b>	<b>(14,829)</b>
<b>Net change in cash and cash equivalents</b>	<b>58,277</b>	<b>(8,031)</b>
Cash and cash equivalents at the beginning of year	17,813	25,844
<b>Cash and cash equivalents at the end of period/year</b>	<b>76,090</b>	<b>17,813</b>
<b>Cash and cash equivalents comprise of the following:</b>		
• Deposits with licensed financial institutions	37,830	34,238
• Cash and bank balances	99,484	24,665
• Bank overdraft	(2,960)	-
	134,354	58,903
Less: Deposits pledged and restricted cash and bank balances	(58,264)	(41,090)
	<b>76,090</b>	<b>17,813</b>

The unaudited condensed consolidated cash flow statement 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 statements.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**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 paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023.

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 Company and its subsidiaries ("The Group") since the financial year ended 31 December 2023.

**A2. Changes in Accounting Policies**

The Group has adopted the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia for the accounting period beginning 1 January 2024.

**A3. Auditors' Report on Preceding Annual Financial Statements**

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

**A4. Seasonal or Cyclical Factors**

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

**A5. Unusual Items**

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows of the Group in the financial quarter under review.

**A6. Changes in Estimates**

There was no change in estimates of amounts reported in prior interim periods that had a material effect in the current reporting quarter.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A7. Changes in Debt and Equity Securities**

As disclosed in Note B7(2), the Group, via its 70%-owned subsidiary, SEP Resources (M) Sdn Bhd issued and early redeemed the following debt securities during the quarter under review:

<b>Debt Securities</b>	<b>RM'000</b>
Issuance of ASEAN Sustainability SRI Sukuk Wakalah	186,507
Early redemption of Islamic Medium Term Notes (Sukuk Wakalah)	(108,124)
<b>Net proceeds from the debt securities</b>	<b>78,383</b>

Apart from the above, there were no other changes in debt and equity securities during the quarter under review.

**A8. Dividend Paid**

The following dividend was paid during the financial year:

In respect of financial year ended 31 December 2023:

- single tier final dividend of 0.5 sen per ordinary share, paid on 15 May 2024, amounting to RM3,474,933.30.

**A9. Segmental Reporting**

The Group’s segmental report for the financial period ended 30 September 2024 is as follows:-

	<b>Investment holding</b>	<b>Construction</b>	<b>Concessionaire asset and maintenance</b>	<b>Elimination</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External sales	2	325,274	17,719	-	342,995
Inter-segment sales	-	1,680	6,678	(8,358)	-
<b>Total revenue</b>	<b>2</b>	<b>326,954</b>	<b>24,397</b>	<b>(8,358)</b>	<b>342,995</b>
Interest income	2	225	828	-	1,055
Interest expense	-	(1,795)	(7,746)	4,026	(5,515)
Amortisation and depreciation	-	(8,267)	(2)	(2,330)	(10,599)
<b>Results</b>					
Profit/(Loss) from operations	(962)	12,788	16,300	(6,334)	21,792
Finance costs	-	(1,795)	(7,746)	4,026	(5,515)
Profit/(Loss) before tax	(962)	10,993	8,554	(2,308)	16,277
Income tax expense	-	(20)	(2,171)	560	(1,631)
<b>Profit/(Loss) after tax</b>	<b>(962)</b>	<b>10,973</b>	<b>6,383</b>	<b>(1,748)</b>	<b>14,646</b>

## PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)

### A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

#### A9. Segmental Reporting (Continued)

The Group’s segmental report for the financial period ended 30 September 2023 is as follows:-

	Investment holding RM’000	Construction RM’000	Concessionaire asset and maintenance RM’000	Elimination RM’000	Total RM’000
<b>Revenue</b>					
External sales	-	358,910	17,822	-	376,732
Inter-segment sales	-	2,508	7,169	(9,677)	-
<b>Total revenue</b>	<b>-</b>	<b>361,418</b>	<b>24,991</b>	<b>(9,677)</b>	<b>376,732</b>
Interest income	-	231	1,095	-	1,326
Interest expense	-	(2,104)	(8,681)	4,530	(6,255)
Amortisation and depreciation	-	(8,635)	(2)	(2,330)	(10,967)
<b>Results</b>					
Profit/(Loss) from operations	(749)	4,740	20,032	(6,851)	17,172
Finance costs	-	(2,104)	(8,681)	4,530	(6,255)
Profit/(Loss) before tax	(749)	2,636	11,351	(2,321)	10,917
Income tax expense	-	(8)	(1,882)	559	(1,331)
<b>Profit/(Loss) after tax</b>	<b>(749)</b>	<b>2,628</b>	<b>9,469</b>	<b>(1,762)</b>	<b>9,586</b>

#### A10. Valuation of Property, Plant and Equipment

The Group’s property, plant and equipment are stated at cost. There is no policy of regular revaluation of its property, plant and equipment as at the end of the financial period under review.

#### A11. Material Events Subsequent to the End of the Interim Period

Apart from the corporate proposals disclosed in Note B7, there were no other material events subsequent to the end of the interim period.

#### A12. Changes in Composition of the Group

There have been no changes in composition of the Group.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A.13 Capital Commitments**

There were no material capital commitments approved and contracted for during the quarter under review.

**A14. Changes in Contingent Liabilities**

	As at 30.9.2024 RM'000
Bank guarantees issued by licensed banks in respect of construction projects	<u>142,067</u>

**A15. Significant Related Party Transactions**

The significant related party transactions during the quarter under review in which directors of the Company have substantial financial interest are as follows:-

	Current Year Quarter 30.9.2024 RM'000	Current Year To date 30.9.2024 RM'000
Provision of construction works to a company in which directors have substantial financial interest	<u>14,427</u>	<u>26,358</u>

## PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)

### B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES

#### B1. Review of Performance

##### Current Year Quarter:

The Group achieved a revenue of RM155.4 million for the quarter under review. The revenue increased marginally by RM0.1 million or 0.1% as compared to the same quarter last year.

Despite marginal increase in revenue, the Group registered profit before tax of RM5.6 million for the quarter under review, a significant increase of 29% as compared to the same quarter last year. The increase is mainly due to the improvement in project margin contributed by on-going projects. However, the increase in profit before tax is offset by the one-off ASEAN Sustainability SRI Sukuk Wakalah fees and expenses amounting to RM3 million.

##### Current Year To Date:

The Group achieved total revenue of RM343.0 million for the financial period ended 30 September 2024. The revenue is substantially contributed by the construction division. The revenue decreased by RM33.7 million or 9% as compared to the same period last year. Despite lower revenue, the Group registered profit before tax of RM16.3 million for the financial period ended 30 September 2024 as compared to a profit before tax of RM10.9 million in the same period last financial year, representing an increase of 49%. The increase is mainly due to the improvement in project margin contributed by on-going projects.

Included in the administrative expenses are one-off RM3 million fees and expenses incurred pursuant to the ASEAN Sustainability SRI Sukuk Wakalah.

#### B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter	Preceding Quarter	Variance	
	30.9.2024	30.6.2024	RM'000	%
Revenue	155,424	113,986	41,438	36%
Profit before tax	5,608	6,713	(1,105)	(16%)

The revenue increased by 36% due mainly to the higher progress billings from on-going projects. Despite higher revenue, the Group generated a lower profit before tax of RM5.6 million or 16% lower than the preceding quarter. Following the successful completion of the ASEAN Sustainability SRI Sukuk Wakalah as disclosed in Note B7, the profit before tax has included the Sukuk Wakalah fees and expenses amounting to RM3 million incurred and charged out during the quarter.

## PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)

### B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES

#### B3. Prospects for the Financial Year ending 31 December 2024

As at 30 September 2024, the Group has an outstanding order book of RM2.3 billion, comprising nine on-going projects. These projects are expected to contribute construction revenue for the financial year ending 31 December 2024. In addition, the concessionaire and maintenance income will provide consistent contribution for the financial year ending 31 December 2024.

Accordingly, barring any unforeseen circumstances, the Group expects to achieve a satisfactory performance for the financial year ending 31 December 2024.

#### B4. Financial Forecast

There was no financial forecast announced in relation to the financial quarter under review.

#### B5. Taxation

	Current Year Quarter 30.9.2024 RM'000	Current Year To date 30.9.2024 RM'000
Current year tax	1,052	2,118
Under provision in prior year	74	72
Deferred tax	(187)	(559)
	<u>939</u>	<u>1,631</u>

The Group's effective tax rate is lower than the statutory tax rate, mainly due to the utilization of unabsorbed business losses and capital allowance carried forward.

#### B6. Notes to the Statement of Comprehensive Income

The notes to the statement of comprehensive income is arrived at after charging or crediting the following items:

	Current Year Quarter 30.9.2024 RM'000	Current Year To date 30.9.2024 RM'000
Interest income	(364)	(1,055)
Other income	28	(690)
Interest expense	1,966	5,515
Amortisation and depreciation	3,597	10,599
Gain on disposal of property, plant and equipment	-	(162)
ASEAN Sustainability SRI Sukuk Wakalah issuance fees and expenses	3,018	3,018

**B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES**

**B7. Status of Corporate Proposals**

**1) Proposed acquisitions and proposed diversification**

On 11 July 2024, the Company entered into the following agreements:

- i) conditional share sale agreement between the Company and Chin May Yong for the proposed acquisition of 190,000 ordinary shares in Gaya Kuasa Sdn Bhd (“Gaya Kuasa”) (“Gaya Kuasa Shares”), representing 19.0% equity interest in Gaya Kuasa, for a cash consideration of RM15,200,000, subject to adjustment (“Proposed Acquisition from Chin May Yong”); and
- ii) conditional share sale agreement between the Company and AM Anugerah Sdn Bhd (“AM Anugerah”) for the proposed acquisition of 320,000 Gaya Kuasa Shares, representing 32.0% equity interest in Gaya Kuasa, for a cash consideration of RM25,600,000, subject to adjustment (“Proposed Acquisition from AM Anugerah”).

(The Proposed Acquisition from Chin May Yong and Proposed Acquisition from AM Anugerah are collectively referred to as the “Proposed Acquisitions”.)

In conjunction with the Proposed Acquisitions, the Company proposes to undertake a proposed diversification of the principal activities of the Company and its subsidiaries to include property development as it is envisaged that the eventual contribution arising from the Proposed Acquisitions will be more than 25% of the net profits of the Company and/or result in a diversion of 25% or more of the net assets of the Company moving forward (“Proposed Diversification”).

(The Proposed Acquisitions and Proposed Diversification are collectively referred to as the “Proposals”)

On 18 October 2024, the Company completed the Proposed Acquisitions and Proposed Diversification successfully.

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### B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES

#### B7. Status of Corporate Proposals (Continued)

##### 2) Proposed issuance of Islamic Medium-Term Notes of up to RM185,000,000.00 in nominal value under the Shariah principles of Wakalah Bi Al-Istithmar (ASEAN Sustainability SRI Sukuk Wakalah)

On 25 July 2024, the Company announced that its 70%-owned subsidiary, SEP Resources (M) Sdn Bhd had on 24 July 2024 lodged with the Securities Commission Malaysia (“SC”), the required information and relevant documents pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC on 9 March 2015 and as revised on 5 February 2024 (as amended and/or substituted from time to time) (“LOLA Guidelines”) in relation to the issuance of the ASEAN Sustainability SRI Sukuk Wakalah.

On 26 September 2024, SEP Resources (M) Sdn Bhd completed the issuance of the ASEAN Sustainability SRI Sukuk Wakalah successfully.

Apart from the above corporate proposals, there is no other pending corporate proposal during the quarter under review.

#### B8. Group's Borrowings and Debt Securities

The Group’s borrowings as at 30 September 2024 were as follows:-

	As at 30.9.2024 RM'000
<b>Long term borrowings</b>	
Secured:	
• Islamic Medium-Term Notes (“Sukuk”)	170,000
• Term Loan	842
	<u>170,842</u>
<b>Short term borrowings</b>	
Secured:	
• Islamic Medium-Term Notes (“Sukuk”)	15,000
• Revolving Credits, Contract financing and Bank Overdraft	54,016
• Leases	225
	<u>69,241</u>

## PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)

### B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES

#### B9. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk.

#### B10. Material Litigation

During the quarter under review, neither the Group nor the Company involves in any material litigation.

#### B11. Dividend

No dividend has been proposed during the quarter under review.

#### B12. Earnings per Share

	Current Year Quarter 30.9.2024	Current Year To date 30.9.2024
Profit for the period attributable to owners (RM'000)	4,819	13,420
<b>Number of shares:</b>		
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	694,987	694,987
Basic earnings per share (Sen)	0.69	1.93

#### B13. Realised and unrealised earnings/(losses) disclosure

	As at 30.9.2024 RM'000
<b>Total retained earnings for the Group:</b>	
• Realised	72,147
• Unrealised	(8,385)
	<u>63,762</u>

#### B14. Authorisation for Issue

This interim financial report was authorized for issuance by the Board of Directors of the Company on 28 November 2024.