

Investor Relations & Media Presentation FY2024 Results

4 March 2025

Our Businesses (as at 31 Dec 2024)

RM965.3m*



Property

Property Development (Domestic)



Property Development (Overseas)



Retail Mall



RM18.3m*



Coworking

Coworking Space



- The Five, Damansara Heights, Kuala Lumpur
- Menara KEN TTDI, Taman Tun Dr Ismail, Kuala Lumpur
- IOI Mall Damansara, Kota Damansara
- The Starling Plus Uptown 7, Damansara Uptown
- The Starling Mall, Damansara Uptown
- Naza Tower, Kuala Lumpur
- Sekitar26 Enterprise, Shah Alam

Design & Build Solutions



RM56.5m*



Investment & Others

Hospitality



Food & Beverage



Education

- Tertiary education associate
- Tertiary education campuses

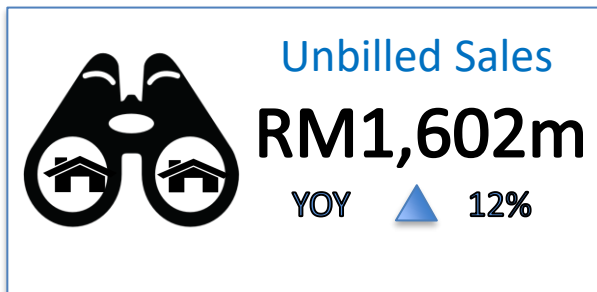
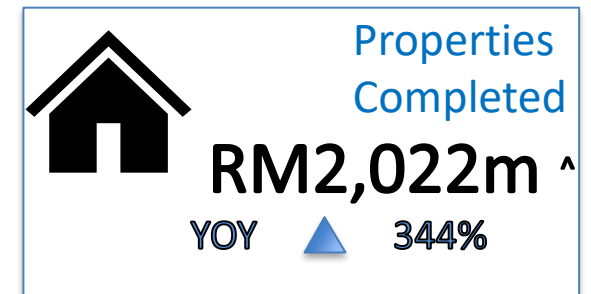
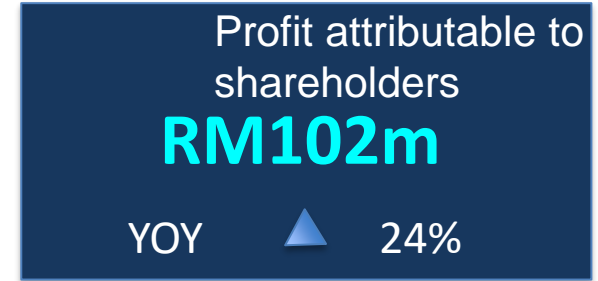
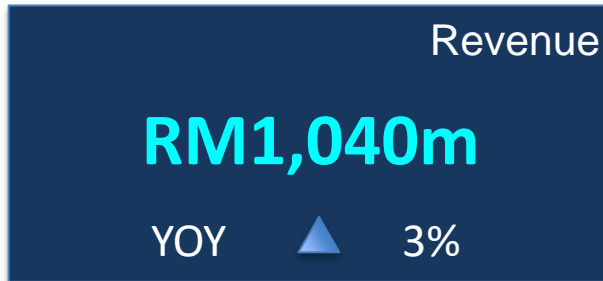
Digital Businesses



* Represents segmental revenue for FY2024

Highlights

FY2024 Highlights



Notes:

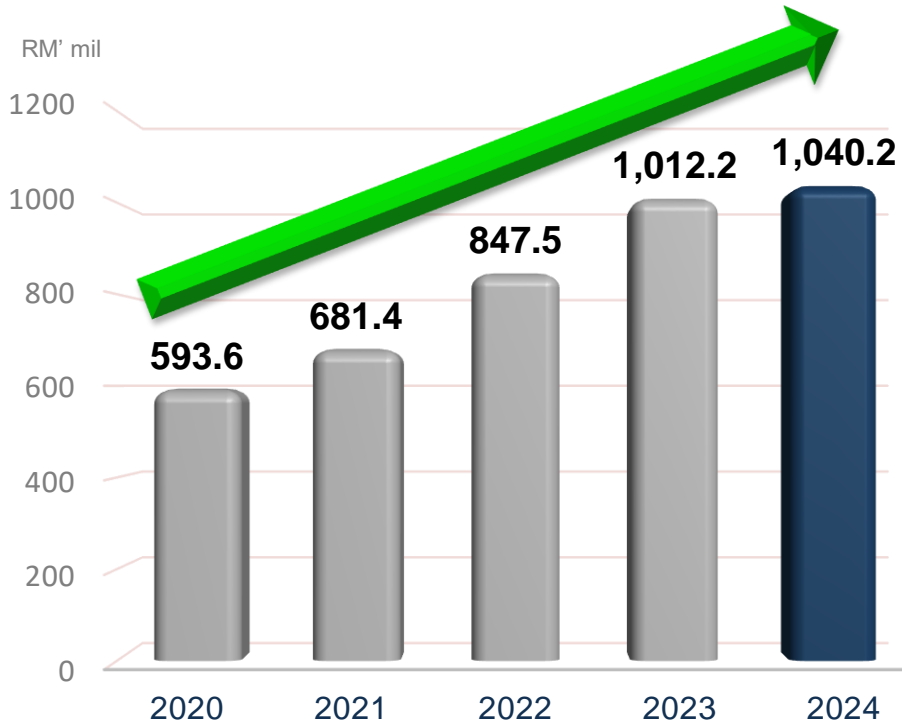
[^] Represent properties completion with Certificate of Completion & Compliance

* Acquisition of 21.64% of Eco World International Berhad in May 2024

Revenue & PBT Growth (2020-2024)

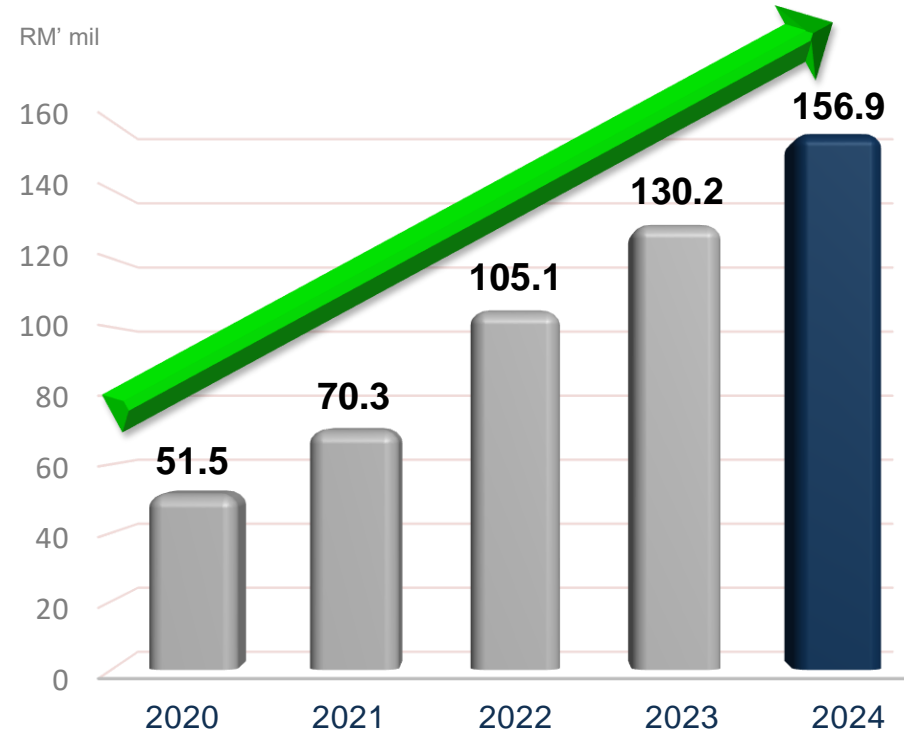
Revenue

CAGR: 15%



PBT

CAGR: 32%



PBT Margin	2020	2021	2022	2023	2024
	8.7%	10.3%	12.4%	12.9%	15.1%

Note:

The above figures represented the revenue and PBT of the continuing operations, i.e. excluded the financial performance of the education businesses that were sold

Gross Div Per Share & Payout Ratio

Net assets per share
@ 31 Dec 2024

RM2.30

Market price per share
@ 28 Feb 2025

RM1.06

Price to book ratio

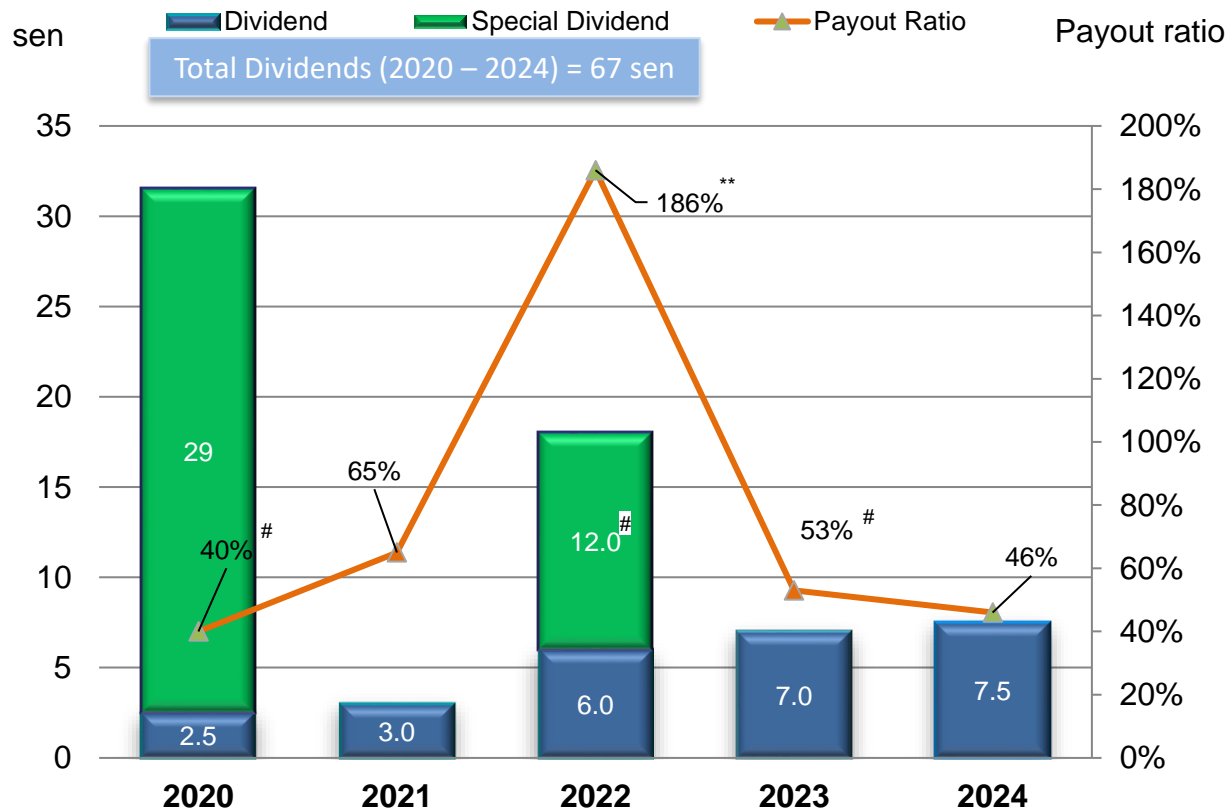
0.46 times

2024 dividend

1st interim: 3 sen

2nd interim: 3 sen

3rd interim: 1.5 sen



	2020	2021	2022	2023	2024
Closing price (RM)	0.83	0.70	0.76	0.93	1.05
Div Yield (%)	38.0	4.3	23.7	7.5	7.1

Being special dividend paid from asset divestments

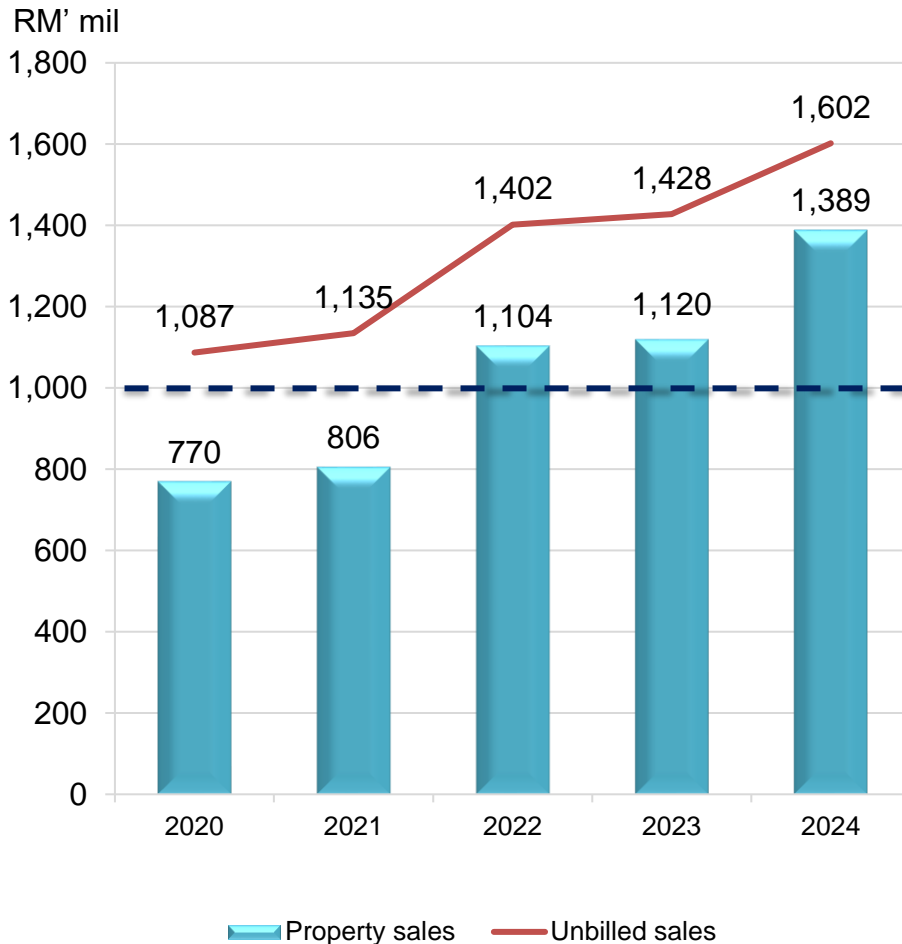
** If the special dividend from asset monetisation of 12 sen is excluded, the payout ratio for FY2022 would have been 62%

Operational Review

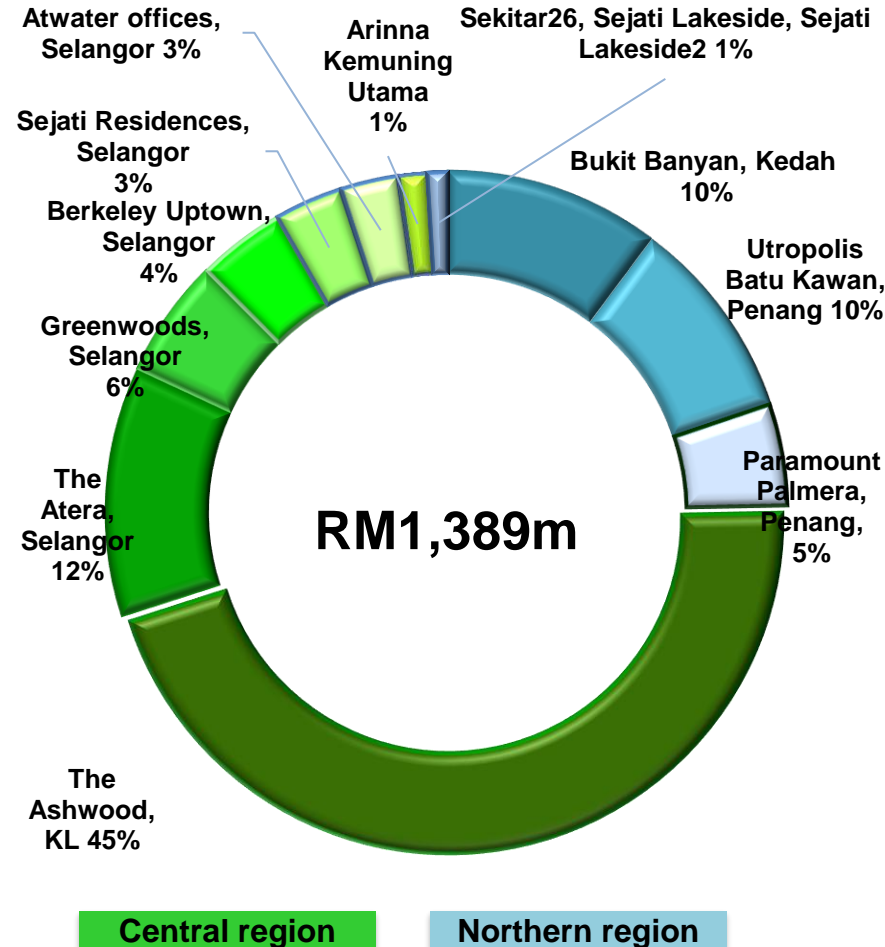
FY2024 Property Sales & Unbilled Sales

Sales of above RM1bn for the third year in a row; Upward trend of unbilled sales, achieving new record in Dec 2024

Sales and unbilled sales













FY2024 Sales



On-going products – Units sold & launches

Overall sales rate of 58% was lower given large launches in 2024; on-going GDV RM3.7bn

	On-going projects by subsidiaries	On-going GDV as at 31 Dec 2024 RM'm	GDV launched in FY2024		% of units sold as at 31 Dec 2024 [^]	Type of development	Locations
			GDV RM'm	Quarter			
Central	 THE ATERA PETALING JAYA	1,173	634	2Q	43%	High-rise (TOD)	Petalang Jaya, Selangor
	 THE ASHWOOD	781	781	2Q	79%	High rise	U-Thant enclave, KL
	 GREENWOODS Salak Perdana	250	250	3Q	30%	Township	Sepang, Selangor
	 Sejati RESIDENCES CYBERJAYA	208	208	2Q	20%	Landed residential	Cyberjaya, Selangor
	 ARINNA KEMUNING UTAMA	201	-	-	98%	High-rise	Shah Alam, Selangor
	 SEJATI LAKESIDE 2 CYBERJAYA	193	-	-	98%	Landed residential	Cyberjaya, Selangor
	 Berkeley UPTOWN	163	163	4Q	27%	High-rise	Klang, Selangor
Northern	 UTROPOLIS	353	23	4Q	77%	Integrated	Batu Kawan, Penang
	 BANYAN	188	125	1Q, 3Q	75%	Township	Sungai Petani, Kedah
	 PARAMOUNT palmera INDUSTRIAL PARK @ BUKIT MINYAK	173	-	-	100%	Light Industrial	Bukit Minyak, Penang
	TOTAL	3,683	2,184	-	58%		

Notes:

[^] Represented the percentage of units sold for on going projects undertaken by PCB's subsidiaries as at 31 Dec 2024 (31.12.2023: 81%).

Co-labs Coworking & Scalable Malaysia

Average occupancy improved to 80%; one new space was opened (The Five)

Co-labs Coworking as at 31 Dec 2024



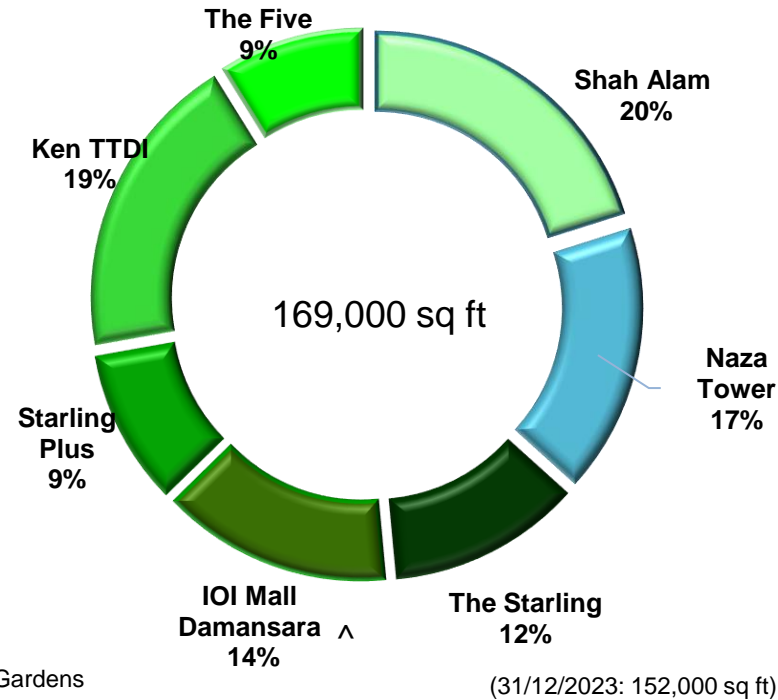
Average occupancy rate @ 31/12/2024

80%

(31/12/2023: 70%)



CO-LABS
COWORKING



7 spaces

In Klang Valley

(31/12/2023: 6 spaces)

* Included The Five that was opened in Jan 2024

^ Formerly known as Tropicana Gardens

Scalable Malaysia

Start your customised workspace solutions journey with us

1 CONSULT
Needs analysis & proposal

2 DESIGN
Infrastructure, interior design and fit-out work

3 BUILD
Construction & project management

4 MANAGE
Ready to move-in space managed by a team of experts



SCALABLE

One-stop workspace solutions provider

Financial Review

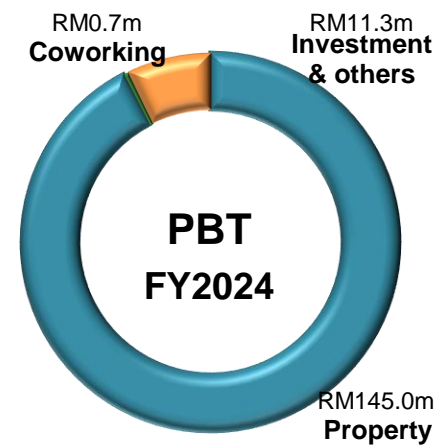
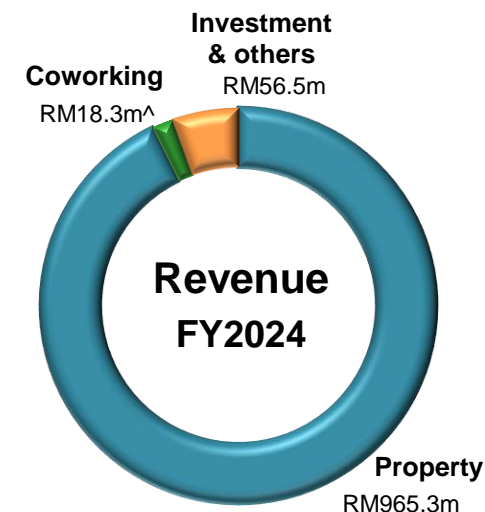
Financial Overview

Profit was lifted by dividend from investment but offset by investment impairments

	FY2024 RM'000 Unaudited	FY2023 RM'000 Audited	Variance %
Revenue	1,040,161	1,012,252	+3
Operating profit before depreciation & interest	226,075	183,363	+23
Depreciation	(26,296)	(23,324)	+13
Net interest expense	(37,087)	(27,291)	+36
Share of loss of associates	(5,786)	(2,525)	+129
Profit before tax (PBT)	156,906	130,223	+20

Less: One off items*			
(Impairment loss)/ reversal of impairment loss	(21,689)	1,362	-1,692
Gain on disposal of investment in Eco World International Berhad (EWI)	38,031	-	+100
Share of loss – investment in EWI	(4,426)	-	-100
Gains from disposal of investments properties	-	7,242	-100
PBT excluding one-off items *	144,990	121,619	+19

Profit after tax	114,943	95,076	+21
Profit attributable to shareholders	102,447	82,837	+24
Earnings per share (sen)	16.45	13.31	+24



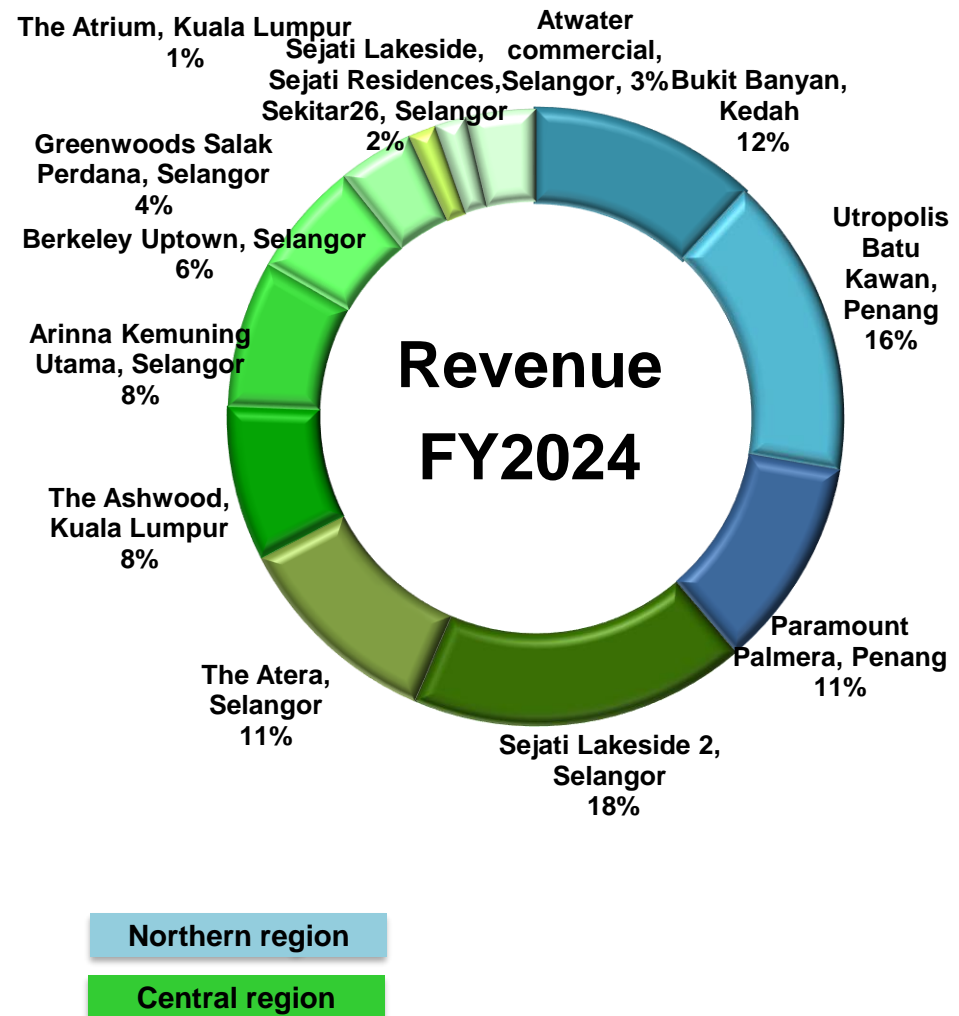
^ Excluding inter-company transactions 12

Property Segment

Higher PBT on change in product mix and cost savings

Yr on Yr

- Revenue RM965.3m ▼ 1%
 - PBT RM145.0m ▲ 4%
 - PBT margin 15% ▲ 1%
- Improvements in 2H2024 narrowed the revenue gap in the 1H2024, caused mainly by lower work progress; large projects completion and delay in project launches
- Revenue by geographical locations :
Kedah 12%: Penang 27%: Selangor : 52% : Kuala Lumpur 9%
- Change in product mix with more commercial and industrial products and cost savings had improved the PBT margins



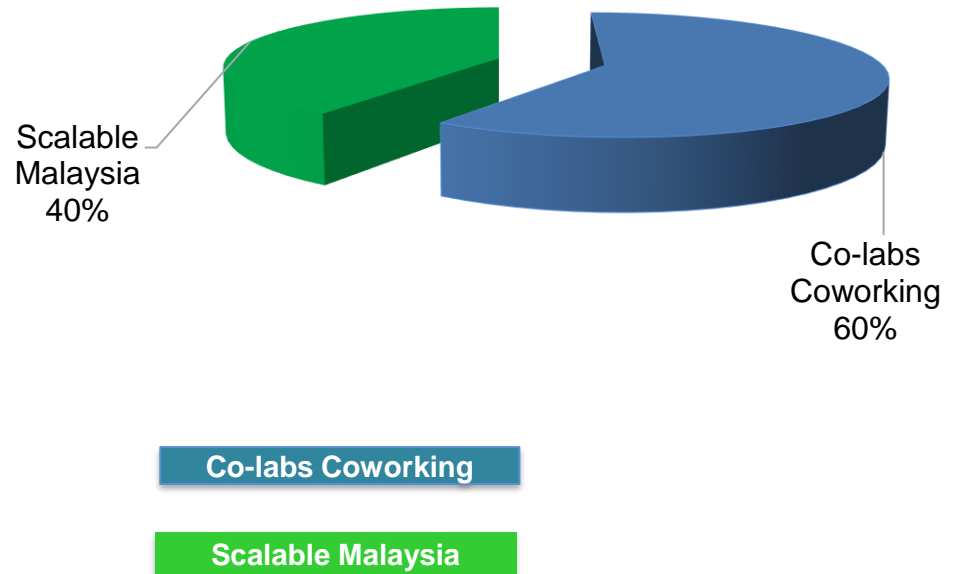
Coworking Segment

Revenue improved 80% but profit lower on absence of reversal of impairment loss

Yr on Yr

- Revenue RM23.5m* ▲ 80%
- PBT RM0.7m ▼ 65%
- Occupancy improves after the last space expansion 2023/2024 and turns profitable since 2Q2024
- Space expansion 2023/2024 by 47%: [Ken TTDI (2023)+ expansion of IOI Mall Damansara (2023) space + The Five (2024) + Ken TTDI (2024)]
- Top 3 spaces in terms of revenue contribution are IOI Mall Damansara, Shah Alam and The Starling
- FY2023: reversal of impairment loss of RM1.4 million

Revenue FY2024



* Included inter-segment revenue

Investment & Others Segment

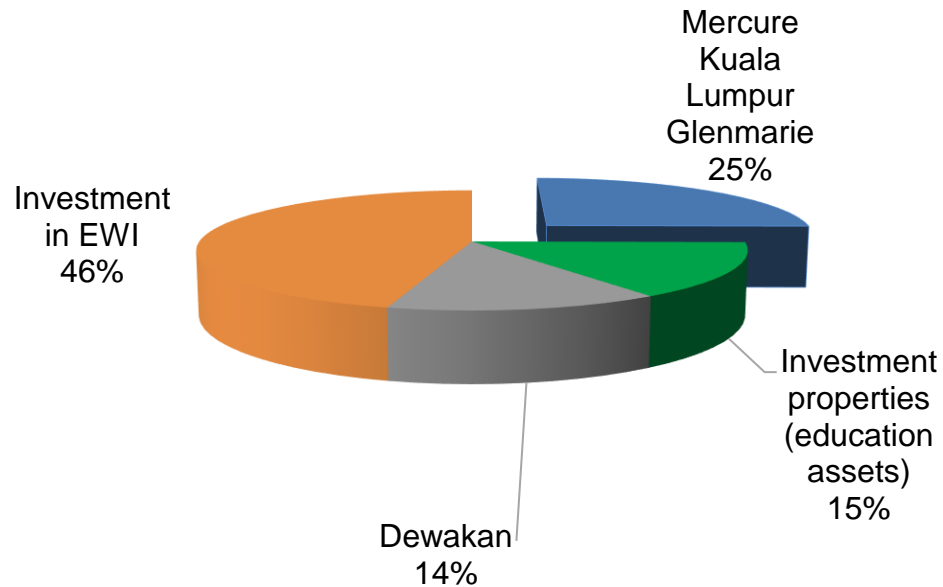
Revenue and PBT boosted by investment in EWI

Yr on Yr

- Revenue RM56.5m ▲ 108%
- PBT RM11.3m ▲ 196%

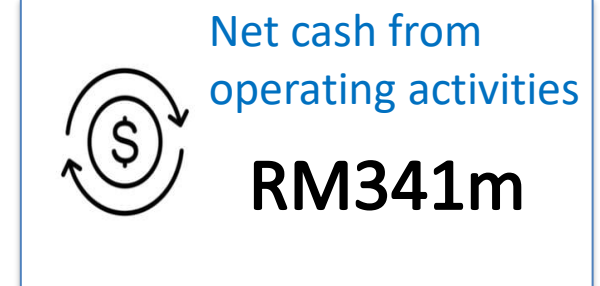
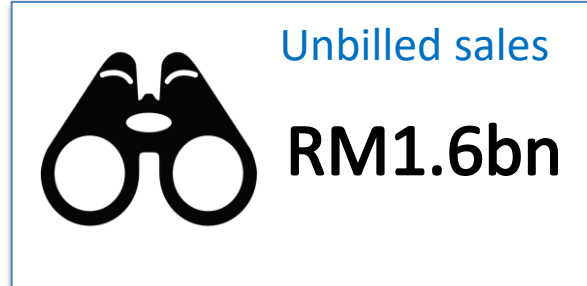
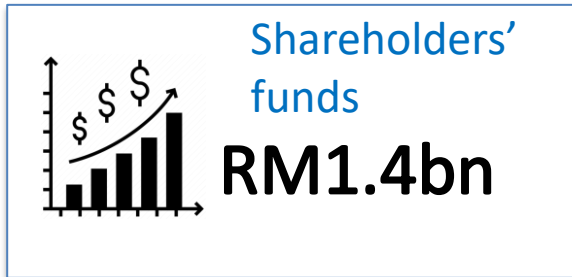
- Improvement in revenue were contributed by dividend income from EWI, Mercure Kuala Lumpur Glenmarie hotel and Dewakan (fine dining restaurant)
- PBT was boosted by the net contribution of RM54.5 million from the investment in EWI but was partially offset by RM21.7 million investment impairments (joint venture in Bangkok & tertiary associates)

Revenue FY2024



Financial Position (31 Dec 2024)

Strong balance sheet and liquidity position



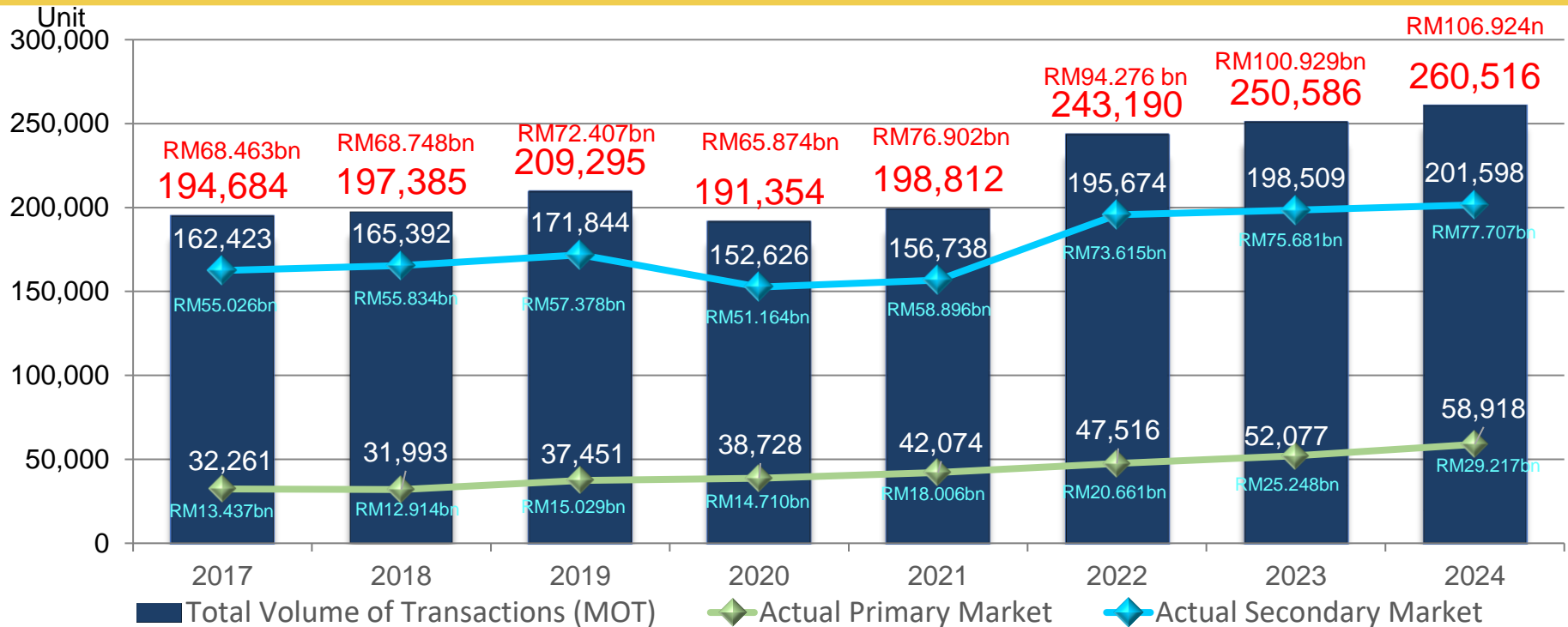
*Included Private Debt Securities of RM50.0m as at 31 Dec 2024 (31 Dec 2023: RM199.6m)

Gross D/E Ratio = Total Borrowings/Total Equity

Net D/E Ratio = (Total Borrowings-Cash & Bank Balances)/Total Equity

Industry Overview

Residential Property Sales (2017 – 2024)



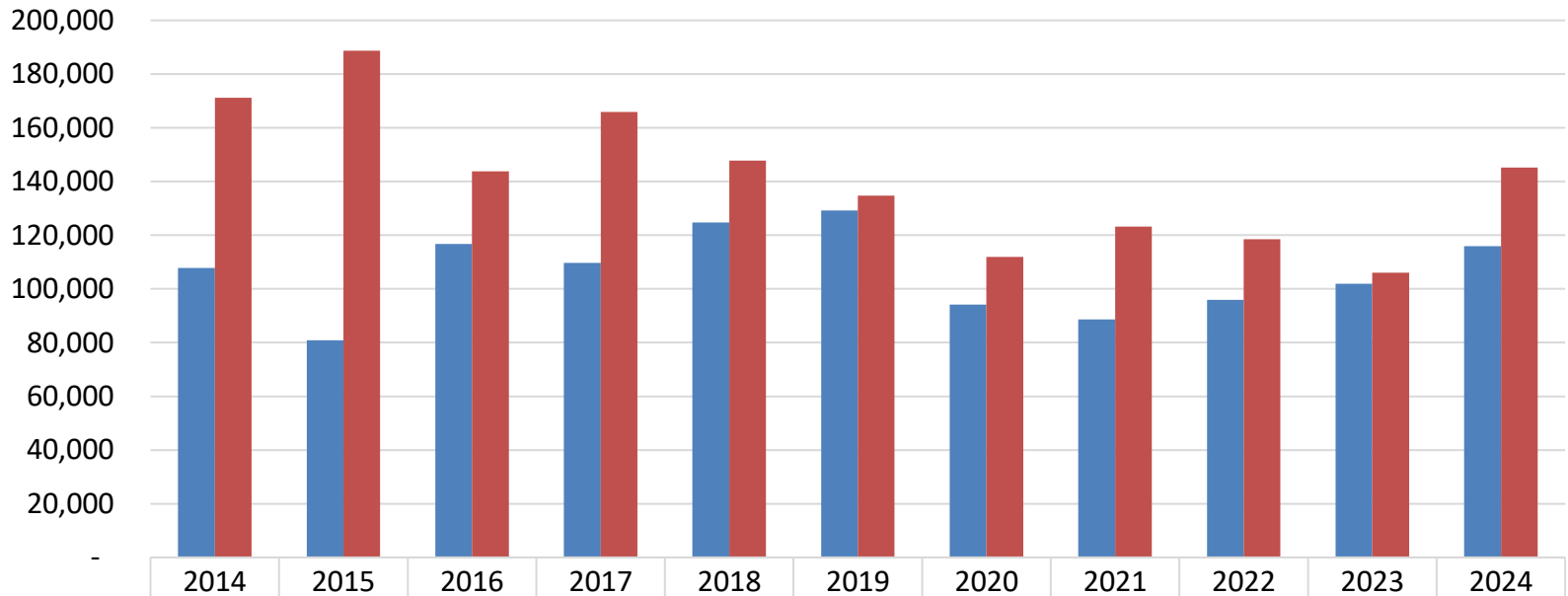
Source: NAPIC's property market report

Y-o-Y Volume	
Secondary market	1.8% 3.9% -11.2% 2.7% 24.8% 1.4% 1.6%
Primary market	-0.8% 17.1% 3.4% 8.6% 12.9% 9.6% 13.1%

Y-o-Y Value	
Secondary market	1.5% 2.8% -10.8% 15.1% 25.0% 2.8% 2.7%
Primary market	-3.9% 16.4% -2.1% 22.4% 14.7% 22.2% 15.7%

10-Year Completion and Starts (Incoming Supply)

Unit Residential & serviced apartments



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Completion	107,747	80,850	116,774	109,668	124,709	129,183	94,123	88,606	95,928	101,925	115,885
■ Starts (Incoming Supply)	171,146	188,757	143,841	165,906	147,795	134,761	111,949	123,237	118,543	106,066	145,247

Source: NAPIC's property market report

Y-o-Y Volume

Completion	32.0%	-25.0%	44.4%	-6.1%	13.7%	3.6%	-27.1%	-5.9%	8.3%	6.3%	13.7%
Starts (Incoming supply)	17.4%	10.3%	-23.8%	15.3%	-10.9%	-8.8%	-16.9%	10.1%	-3.8%	-10.5%	36.9%

Notes:

Completion is the term used when the building construction works are completed and a CCC/CF/TCF is issued within the review period. The figures under completion are not accumulated from previous quarter but represent only one review quarter.

Starts comprises buildings where: • The foundation and footing works of lowrise buildings or works below ground level including piling and foundation of high-rise buildings have started, and • It does not include site clearing, levelling and laying of infrastructure. The figures disseminated under starts are not accumulative and represents buildings that started within a review quarter

Outlook FY2025

Outlook FY2025



Sales target of RM1.5bn (2024 sales: RM1.4bn)



Launches of RM1.4bn in 2025, mainly residential products



Products launched or completed for sale RM1.8bn
@31/12/2024



Future cashflow backed by unbilled sales (RM1.6bn @
31/12/2024)



Land replenishment for a sustainable growth

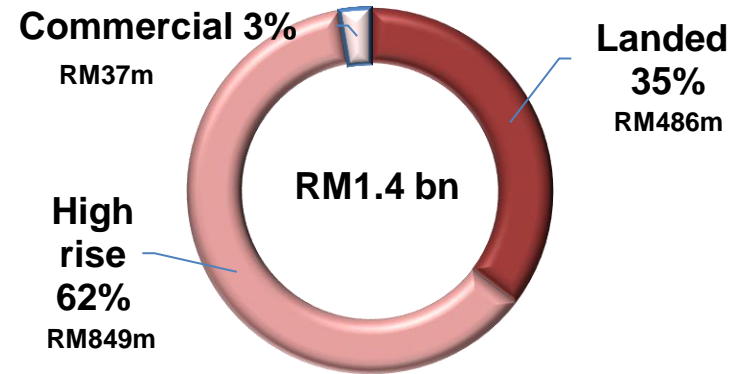
FY2025 Indicative Launches

RM1.4bn launches; majority are high rise residential units

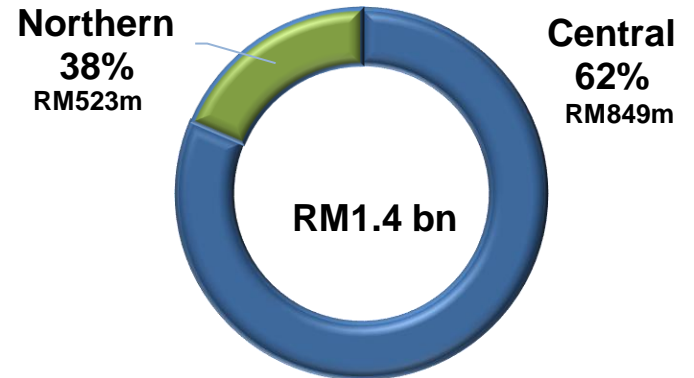
2025 Indicative Launches

1H2025	Paramount Embun Hills Bukit Mertajam	Landed homes & shop offices
	New	
1H2025	Berkeley Uptown Klang	High-rise residential units
1H2025	Utropolis Batu Kawan Penang	High-rise residential units
1H2025 & 2H2025	Bukit Banyan Sungai Petani	Landed homes
2H2025	The Atera Petaling Jaya	High-rise residential units
2H2025	Greenwoods Salak Perdana, Sepang	Landed homes
2H2025	Kemuning Ceria, Kemuning Utama	High-rise residential (affordable housing)
2H2025	Redevelopment of Brunsfield Residence, KL	High-rise residential units
	New	

Commercial: High rise : Landed



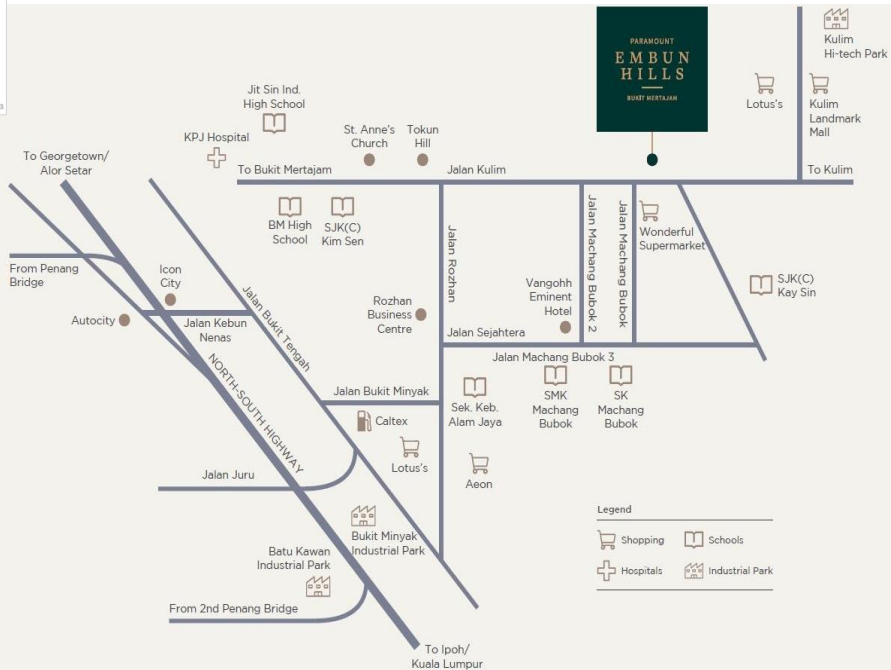
Northern : Central



Northern

Central

Paramount Embun Hills



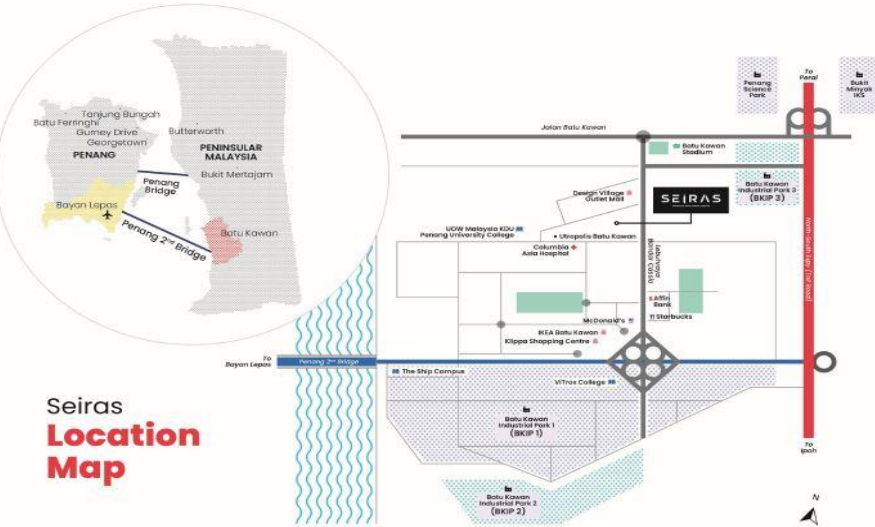
Artist Impression

Unique Selling Points

Launching in 1H2025

- Paramount Embun Hills is a private community that offers idyllic inter-generational living, right next to the lush Bukit Mertajam rainforest.
- Spanning 69.2 acres, the development consists of a total of 766 units of two-storey terrace houses, two-storey cluster houses, two-storey semi-detached houses, and low-cost apartments. Complementing the residential is The Shoppes, a boutique commercial development with freehold 2-storey shop offices.
- In 1H2025, 30 units of shop offices and 187 units of landed homes will be launched.
- This gated & guarded hillside community is designed with comprehensive facilities for all ages that promote a safe, healthy and enriching lifestyle, surrounded by nature's serenity.
- Homes here have sustainability features with living spaces that suit the different needs of each member of the family, from young ones to seniors.

Seiras @ Utopolis Batu Kawan



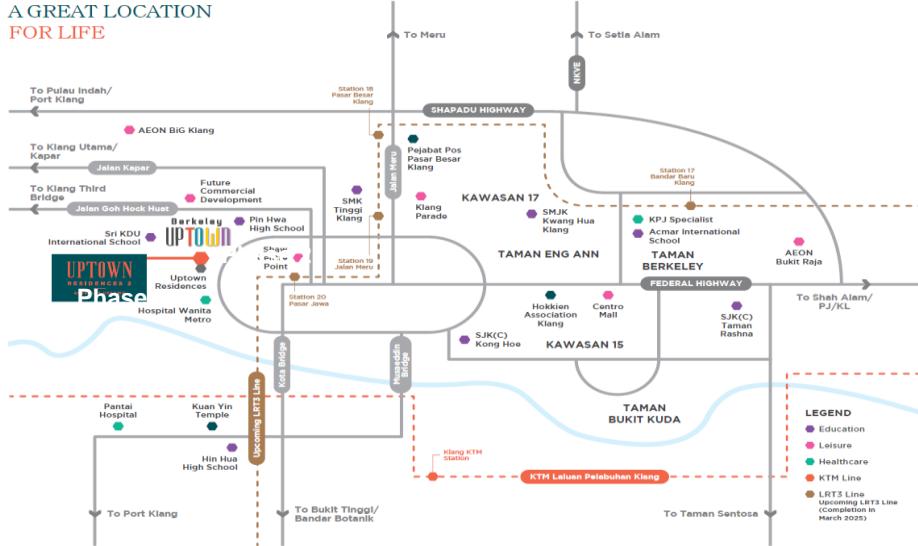
Unique Selling Points

Launching in 1H2025

- Seiras Residences, the fifth phase of Utopolis Batu Kawan development, offers 411 units of dual- and triple-key serviced apartments, designed to provide flexibility, privacy, and community engagement.
- Seiras Residences is strategically located in the heart of Seberang Perai Selatan, just 1km away from the Sultan Abdul Halim Muadzam Shah Bridge.
- 411 units of innovative dual- and triple-key serviced apartments, featuring thoughtfully curated spaces tailored to the needs of young professionals, digital nomads and property entrepreneurs — all within a co-living-ready environment.
- Along with the commercial units that are planned to house trendy cafes and convenient stores to specialty wellness studios and pet-friendly retail, residents at Seiras Residences can get all their daily necessities and more without stepping out of the comfort of their own home.

Uptown Residences 2 @ Berkeley Uptown

A GREAT LOCATION
FOR LIFE



Artist Impression

Unique Selling Points

Launching in 1H2025

- Nestled on 7.37 acres of freehold land, Uptown Residences 2 offers 1,086 serviced apartments ranging from 571 sq.ft. to 1,350 sq.ft., with up to 4 bedrooms, as well exclusive park villas measuring 1,556 sq. ft. with 4+1 bedrooms. The development also features a 10,000 sq. ft. of indoor social space for community activities such as health checks, tai chi sessions, line dancing classes, games and more.
- In 2025, Phase 2 comprising 269 units of serviced apartments and 55 units of affordable homes will be launched.
- Strategically located, Berkeley Uptown provides residents with easy access to both public and international schools, including Pin Hwa High School and Sri KDU International School, as well as other nearby amenities. It also boasts excellent connectivity via major highways such as the Federal Highway, NKVE, KESAS, and ELITE Highway. Additionally, the upcoming LRT3 Klang stations at Pasar Jawa and Jalan Meru, both within a 1km radius, are slated to begin operations on 30 September 2025.

Redevelopment of Brunnsfield Residence



Potential Redevelopment

- The potential redevelopment comprising two (2) blocks of condominium (226 units) and villa (25 units) with 2 levels of basement carpark on a 4.53 acres of leasehold land, the plan is pending finalisation.
- Residences that maximize expansive views and open spaces focus on creating a seamless connection between indoor living areas and the natural or urban environment. This concept emphasizes openness, light, and the integration of the surrounding landscape to enhance the sense of freedom and well-being.
- Embracing biophilic principles, this design cultivates a sense of unity between nature and built structures. Each element encourages community interaction and enhances well-being through its natural surroundings.
- Located at the affluent and prestigious Embassy Row neighbourhood (the U-Thant enclave), is more than just an elite neighbourhood surrounded by foreign embassies, high commissions, high-end residences, international schools, medical centres, eateries and premium grocers; it is a premium address for expat living and the privileged class.

Q&A



Jeffrey Chew Sun Teong
Group Chief Executive Officer



Foong Poh Seng
Chief Financial Officer



Benjamin Teo
Deputy Group Chief Executive Officer



Chee Siew Pin
Chief Executive Officer, Paramount Property

Appendices

Awards and Industry Recognition 2024



- Ranked 1st in Top-of-the-Chart Awards for Market Capitalisation below RM1 billion
- Ranked 1st in Best Qualitative for Market Capitalisation below RM1 billion
- Ranked 1st in Best in Quantitative for Market Capitalisation below RM1 billion



- The Edge Top Property Developers Awards 2024 – Ranked 12th



- Silver in Property category



- Top 10 developers



- Paramount was ranked sixth among ten public listed companies in the All-Stars Award
- Bukit Banyan received Excellence in The Placemaker Award



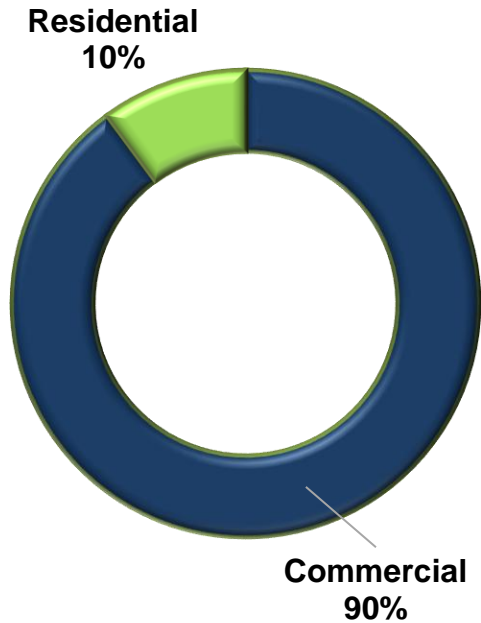
- Best work space development
- Innovative developer award



Inventories (31 December 2024)

Inventories increased mainly due to completion of Atwater office towers

**Completed properties
RM208m**



Projects As at		31 Dec 2024 Cost RM'm	31 Dec 2023 Cost RM'm	Remarks for 31/12/2024
Central	SEKITAR 26	11	35	• Stratified commercial lots
	ATWATER	165	11	• Two office towers
	Berkeley UPTOWN	5	-	• Serviced apartments
	GREENWOODS Salak Perdana	2	-	• Landed residential homes
	THE ATRIUM	2	-	• Serviced apartments
	SEJATI LAKESIDE CYBERJAYA	-	4	• Landed residential homes
Northern	BANYAN	18	2	• Landed homes & shop office
	UTROPOLIS	5	9	• Commercial units
Commercial		187	57	
Residential		21	4	
TOTAL		208	61	

Diversified Landbank & GDV (31 Dec 2024)

	Project	Status	Remaining Gross Undeveloped Lands (Acres)	Remaining GDV* (RM'm)	Development Period	
					Start	End
Northern	Bukit Banyan, Sungai Petani	On-going	25.9	227	2012	2027
	Bukit Banyan (Expansion), Sungai Petani	On-going	104.3	318	2024	2028
	Utropolis Batu Kawan, Penang	On-going	11.3	1,096	2016	2030
	Paramount Palmera, Penang	On-going	0	0	2023	2025
	Embun Hills, Penang	In the pipeline	69.2	461	2025	2029
	Bandar Laguna Merbok, Sungai Petani	Future	14.4	53	2026	2028
Central	Kemuning Utama, Shah Alam	On-going	19.6	341	2004	2028
	Sejati Residences, Cyberjaya	On-going	0	163	2013	2027
	Sekitar26, Shah Alam	Completed	0	20	2013	2021
	Greenwoods Salak Perdana, Sepang	On-going	50.6	681	2015	2027
	ATWATER, Section 13, Petaling Jaya	Completed	0	281	2018	2024
	Berkeley Uptown, Klang	On-going	7.7	714	2019	2028
	The Atrium, Kuala Lumpur	Completed	0	2	2021	2024
	The Atera, Petaling Jaya	On-going	2.1	790	2022	2031
	Sejati Lakeside 2, Cyberjaya	On-going	0	4	2022	2025
	The Ashwood, Kuala Lumpur	On-going	0	150	2024	2028
	Greenwoods 2 Salak Perdana, Sepang	Future	64.3	226	2027	2029
	Total			369.4	5,527	

* Comprising potential GDV from undeveloped lands and GDV from properties launched but remained unsold as at 31 Dec 2024



• Project undertaken by 49% owned joint venture company, Navarang Charoennakhon Company Limited: the Group's share of GDV from properties launched but remained unsold as at 31 Dec 2024 was RM44m

Group Debt/Total Equity (D/E) Ratio

	31 Dec 2024 (Unaudited)	31 Dec 2023 (Audited)
	RM'm	RM'm
Borrowings	990.3	814.3
Cash & bank balances	216.1	203.2
Total equity*	1,476.1	1,630.5
Gross D/E ratio (times)		
	0.67	0.50
Net D/E ratio (times)		
	0.52	0.37
Weighted average interest rate (%) - floating		
	4.94	4.85
- fixed		
	N/A	N/A

* Included Private Debt Securities of RM50.0m as at 31 Dec 2024 (31 Dec 2023: RM199.6m)

Gross D/E Ratio = Total Borrowings/Total Equity

Net D/E Ratio = (Total Borrowings-Cash & Bank Balances)/Total Equity

Investment in Eco World International (EWI)

Conflict of interest, accounting treatment concerns lead Paramount to forgo board seat at EWI

BY ESTHER LEE

When Eco World International Bhd (KL:EWINT) announced last December that its recently appointed non-independent non-executive director from Paramount Corp Bhd (KL:PARAMON) Benjamin Teo had resigned from the board, speculation was rife as to whether things were not going as planned between the two property developers following Paramount's 21.54% stake acquisition in EWI last May.

The resignation came less than six months after his appointment, on the grounds of "avoiding potential conflict of interest", given the similar nature of business of EWI and Paramount — where Teo is a deputy CEO and executive director. He is also the major shareholder of Paramount, with a combined 28.8% direct (1.5%) and indirect (27.3%) interest in the company.

"It's nothing of that sort. In fact, we are visiting the UK soon to see the land [owned by EWI] for ourselves. The idea is we want to assess the potential for ourselves," says Paramount CEO Jeffery Chew in a recent interview with *The Edge*, debunking speculation of a falling out between the two companies.

Notably, EWI has substantial land bank in the UK and some in Australia, with a combined gross development value of £4.6 billion (RM25.18 billion) and A\$700 million (RM1.94 billion).

While Paramount remains committed to its investment in EWI, with Chew reiterating that it was a good deal for the former, it is nonetheless concerned about the potential conflict of interest that could occur by being on the board of EWI, given the similar nature of both companies' businesses.

"The issue of conflict of interest in the Companies Act recently gained a lot of public attention. Shareholders are increasingly more informed now and because of this awareness, there were instances where action was taken against the CEO or the directors," says Chew, adding that after two board meetings, Paramount realised that the situation was becoming a little challenging because of Teo's position in EWI that inhibits him from sharing any information with Paramount's management, out of concern that it could be rendered as insider information or be a conflict of interest.

A case in corporate Malaysia that has come under the spotlight recently is the issue with IOI Properties Group Bhd (KL:IOIPG) group chief executive Lee Yeow Seng's bid for the Shenton House redevelopment project in Singapore that was done in his private capacity through privately owned Shenton 101 Pte Ltd.

Section 218 of The Companies Act stipulates the following:

A director or officer of a company shall not, without the consent or ratification of a general meeting —

- (a) Use the property of the company;
- (b) Use any information acquired by virtue of his position as a director or officer of the company;
- (c) Use his position as such director or officer;
- (d) Use any opportunity of the company which he became aware of, in the performance of his functions as the director or officer of the company; or
- (e) Engage in business which is in competition with the company, to gain directly or indirectly, a benefit for himself or any other person, or cause detriment to the company.

If found guilty of contravening the section, the director or officer is liable to imprisonment for a term not exceeding five years or a fine not exceeding RM3 million or both.

The other main reason Paramount decided to forego its board seat in EWI is because of the accounting treatment under MFRS 128 that Chew felt, when applied, is not reflective of the actual situation and could put the company at a disadvantage.

The standard, which prescribes the accounting for investment in joint ventures and associates, would require Paramount — which bought EWI shares at a discount — to recognise a substantial negative goodwill, estimated at some RM180 million. This would essentially inflate its profit and loss statement (P&L) and shareholders' fund, and in turn distort performance indicators such as return on asset and return on equity of the group.

It would also have to bear with any potential losses that could come from EWI in the future, which would mean volatility to the group's financials going forward.

"We don't think it is justifiable to tell our shareholders that our shareholders' fund has increased by RM180 million just because we did the acquisition — we believe that the projects have to be launched and sold before the book value can be recognised. There will also be losses and potential impairment that we have to charge to our P&L every quarter.

"So, from the perspective of our shareholders, how do we explain to them the fluctuations of operating profit every time we absorb these adjustments?" says Chew.

He adds that after serious deliberation with Paramount's auditors and EWI, the group decided that it would treat the stake in EWI as an investment, which can be achieved if Paramount gave up its board seat at EWI

to demonstrate that it has no influence over the latter, despite its 21.3% stake.

In this case, Paramount will merely recognise the dividend it receives from EWI as income, and will not apply the share of profit method to its books.

"We do not have influence on the board [of EWI] anyway, whether we're on the board or not, because we are not involved operationally. Nor do we have any joint-venture agreement with EWI. Basically, we're just another director in a public listed company at the courtesy of Tan Sri Liew Kee Sin, who invited us to sit on the board," says Chew.

He also points out that as EWI has highlighted in its financial statements that it has no plans for new launches until the market conditions in the UK turn more conducive and it is able to project expected returns with greater confidence, there is not much benefit for Paramount to be on the board at the moment.

Nevertheless, he does not discount the possibility of Paramount seeking board representation in the future, especially if Paramount invests more, but it would depend on the situation of both companies. Chew says that Paramount would have to address the matter of conflict of interest and as for the accounting treatment concerns, goodwill may not be so substantial anymore as the fair value of assets would change, and with profit visibility, there would be less of a drag on Paramount's P&L. ■



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