

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	Note	Individual Quarter		Cumulative Quarter	
		Current Quarter Ended 31-03-25 RM'000	Corresponding Quarter Ended 31-03-24 RM'000	9 Months Cumulative To Date 31-03-25 RM'000	9 Months Cumulative To Date 31-03-24 RM'000
Revenue		58,336	55,878	178,359	166,733
Operating expenses		(44,834)	(44,818)	(138,022)	(131,937)
Other operating income/(expenses)		528	2,854	(894)	4,925
Profit from operations		14,030	13,914	39,443	39,721
Finance cost		(6)	(5)	(24)	(34)
Profit before tax		14,024	13,909	39,419	39,687
Tax expense	(B6)	(2,079)	(7,075)	(6,779)	(7,577)
Profit after tax, representing total comprehensive income for the period		11,945	6,834	32,640	32,110
Earnings per share (sen)					
(a) Basic	(B11)	8.05	4.61	22.01	21.65
(b) Diluted	(B11)	8.05	4.61	22.01	21.65

(The Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 31-03-25	Audited As at 30-06-24
	Note	RM '000	RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		188,421	167,726
Investment properties		1,267	1,286
Right-of-use assets		9,680	10,499
		<u>199,368</u>	<u>179,511</u>
Current Assets			
Inventories		51,551	54,636
Trade receivables		36,961	36,110
Other receivables, deposits and prepayments		2,314	2,704
Tax recoverable		18	14
Fixed deposits with licensed bank		21,859	60,601
Cash and bank balances		17,549	5,412
		<u>130,252</u>	<u>159,477</u>
TOTAL ASSETS		<u><u>329,620</u></u>	<u><u>338,988</u></u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		86,276	86,276
Retained earnings		183,983	189,163
		<u>270,259</u>	<u>275,439</u>
Non-Current Liabilities			
Lease liabilities		82	82
Deferred taxation		5,065	1,875
Deferred income		356	548
		<u>5,503</u>	<u>2,505</u>
Current Liabilities			
Trade payables		15,907	18,245
Other payables and accruals		35,342	40,204
Lease liabilities		244	960
Current tax liabilities		2,365	1,635
		<u>53,858</u>	<u>61,044</u>
Total Liabilities		<u>59,361</u>	<u>63,549</u>
TOTAL EQUITY AND LIABILITIES		<u><u>329,620</u></u>	<u><u>338,988</u></u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	(B12)	<u>1.82</u>	<u>1.86</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 Months Ended 31-03-25 RM '000	9 Months Ended 31-03-24 RM '000
Cash Flows From Operating Activities		
Profit before taxation	39,419	39,687
Adjustment for:		
(Reversal of)/Property, plant and equipment written off	(2)	40
Depreciation of property, plant and equipment and investment properties	9,296	9,972
Depreciation of right-of-use assets	819	822
Unrealised gain on foreign exchange	(676)	(35)
Provision for inventories obsolescence	366	166
Amortisation of deferred income	(192)	(210)
Gain on disposal of property, plant and equipment	(2)	-
Interest expense	24	34
Interest income	(1,854)	(3,043)
Share based payment under ESOS	-	44
Operating profit before working capital changes	<u>47,198</u>	<u>47,477</u>
Decrease in inventories	2,719	4,936
Decrease in receivables	280	1,762
Decrease in payables	<u>(7,200)</u>	<u>(7,709)</u>
Cash generated from operations	42,997	46,466
Tax paid	(2,877)	(554)
Tax refunded	14	-
Net cash from operating activities	<u>40,134</u>	<u>45,912</u>
Cash Flows For Investing Activities		
Interest received	1,854	3,043
Withdrawal of fixed deposits with tenure more than 3 months	-	9,667
Purchase of property, plant and equipment	(29,988)	(35,978)
Proceeds from disposal of property, plant and equipment	20	-
Net cash for investing activities	<u>(28,114)</u>	<u>(23,268)</u>

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued)

	9 Months Ended 31-03-25 RM '000	9 Months Ended 31-03-24 RM '000
Cash Flows For Financing Activities		
Dividend paid	(37,820)	(41,528)
Repayment of lease liabilities	(716)	(720)
Proceeds from issuance of shares	-	1,248
Interest paid	(24)	(34)
Net cash for financing activities	(38,560)	(41,034)
Net Decrease in Cash & Cash Equivalents	(26,540)	(18,390)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(65)	(688)
Cash & Cash Equivalents at beginning of the financial period	66,013	79,285
Cash & Cash Equivalents at end of financial period	39,408	60,207
The Cash & Cash Equivalents Comprise The Following :-		
Fixed deposits with licensed bank	21,859	55,401
Cash and bank balances	17,549	4,806
	39,408	60,207

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM '000	Non - distributable Share Option Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
As at 31 March 2025				
Balance at 1 July 2024	86,276	-	189,163	275,439
Profit after tax, representing total comprehensive income for the year	-	-	32,640	32,640
Dividend paid	-	-	(37,820)	(37,820)
Balance at 31 March 2025	<u>86,276</u>	<u>-</u>	<u>183,983</u>	<u>270,259</u>
As at 31 March 2024				
As at 1 July 2023	84,896	153	186,030	271,079
Profit after tax, representing total comprehensive income for the year	-	-	32,110	32,110
Dividend paid	-	-	(41,528)	(41,528)
Share options exercised	1,380	(132)	-	1,248
Share based payment transactions	-	44	-	44
Share options expired transferred to retained earnings*	-	(65)	65	-
Balance at 31 March 2024	<u>86,276</u>	<u>-</u>	<u>176,677</u>	<u>262,953</u>

*Balance in share options reserve is transferred to the retained earnings upon expiry of ESOS period on 29 July 2023.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025

A. Explanatory Notes pursuant to MFRS 134 Interim Financial Reporting

A1. Accounting Policies and Methods of Computation

The interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The figures for the cumulative period in the current quarter to 31 March 2025 have not been audited. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2024.

The material accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2024 except for those mentioned in paragraph A1.1 below.

A1.1 During the current financial period, the Group has adopted the following new Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) which were effective for the financial periods beginning on or after 1 January 2024 :-

MFRSs and IC Interpretations (Including The Consequential Amendments)

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

The adoption of the above Malaysian Financial Reporting Standards and/or IC interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements for the period under review.

A1.2 The Group has not applied in advance the following Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:

MFRSs and IC Interpretations (Including The Consequential Amendments)

	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	01-Jan-27
MFRS 19 Subsidiaries without Public Accountability: Disclosures	01-Jan-27
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	01-Jan-26
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	01-Jan-26
Amendments to MFRS 121: Lack of Exchangeability	01-Jan-25
Annual Improvements to MFRS Accounting Standards - Volume 11	01-Jan-26

The adoption of the above-mentioned Malaysian Financial Reporting Standards and IC interpretations (including the consequential amendments, if any), insofar as they are applicable to the Group, is expected to have no material impact on the financial statements of the Group upon their initial application.

A2. Seasonal or Cyclical Factors

The business operation of the Group was not materially affected by any seasonal or cyclical factors.

A3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting the assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence.

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A4. Changes in Estimates

There were no changes in estimates reported in prior interim periods of the current financial year or prior financial years which have a material effect in the current interim period.

A5. Issues, Repurchases and Repayments of Debt and Equity Securities

There were no issues, repurchases or repayments of debt and equity securities, for the period ended 31 March 2025.

A6. Dividend Paid

A second interim single tier dividend of 13.0 sen per ordinary share in respect of the financial year ended 30 June 2024 amounting to RM19,280,831 was paid on 10 October 2024.

An interim single tier dividend of 12.5 sen per ordinary share in respect of the financial year ending 30 June 2025 amounting to RM18,539,261 was paid on 26 December 2024.

A7. Segmental Information

In determining the geographical segments of the Group, sales are based on the country in which the customers are located.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments and deferred tax assets.

The segment information in respect of the Group's operating segments for the period ended 31 March 2025 is as follows:

	Revenue		Revenue		Non-current assets	
	Current Quarter		9 Months		9 Months	
	Ended 31 Mar		Ended 31 Mar		Ended 31 Mar	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Malaysia	41,310	38,060	114,855	112,425	199,368	163,456
Overseas	17,026	17,818	63,504	54,308	-	-
	<u>58,336</u>	<u>55,878</u>	<u>178,359</u>	<u>166,733</u>	<u>199,368</u>	<u>163,456</u>

Revenue is recognised at a point in time.

No other segmental information such as segment assets, liabilities and results is presented as the Group is principally engaged in pharmaceutical and healthcare products manufacturing and trading business and operates from Malaysia only.

Revenue from one major customer (quarter ended 31 March 2024: one major customer), with revenue equal to or more than 10% of Group revenue, amounted to RM20.6 million (9 months ended 31 March 2024: RM18.5 million) arising from export sales.

A8. Events After the Interim Period

There were no material events after the quarter ended 31 March 2025 and up to 19 May 2025 that have not been reflected in these financial statements.

A9. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring, or discontinuance of operations during the period under review.

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A10. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets at the end of this reporting period and end of last financial year.

A11. Capital Commitments

The amounts committed for the purchase of property, plant and equipment not provided for in the interim financial statements are as follows:

	As at 31-03-25 RM'000	As at 31-03-24 RM'000
Contracted but not provided for	<u>52,631</u>	<u>93,537</u>

A12. Significant Related Party Transactions

The Group's significant related party transactions for the current financial period ended 31 March 2025 are as follows:

	Current Quarter Ended 31 Mar		9 Months Ended 31 Mar	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Companies in which certain key management personnel have significant financial interests:				
- Lease payment on short term leases	2	2	6	9
- Lease payment for right-of-use asset	246	246	738	738
A company in which a close member of the family of certain key management personnel has significant financial interests:				
- Sales of goods	<u>(50)</u>	<u>(89)</u>	<u>(202)</u>	<u>(248)</u>

The above recurrent transactions were entered into based on normal commercial terms.

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FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025

B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of the Performance of the Group

(a) Performance of the current quarter against the preceding year corresponding quarter

	Current Quarter		Changes %
	Ended 31 Mar		
	2025	2024	
	RM'000	RM'000	
Turnover	58,336	55,878	4.40%
Profit from operations	14,030	13,914	0.83%
Profit before tax	14,024	13,909	0.83%
Profit after tax (PAT)	11,945	6,834	74.79%
Net PAT margin	20.48%	12.23%	

The Group recorded an increase in turnover of 4.40% for the current quarter ended 31 March 2025 as compared to the corresponding quarter ended 31 March 2024. This was mainly due to an increase in the sales of pharmaceutical products in both local and export market. Sales of supplement products in the local market have also increased but were partially offset by decreased demand in the export market.

The Group recorded a profit before tax of RM14.02 million for the current quarter ended 31 March 2025, compared to RM13.91 million in the corresponding quarter of the previous year. This increase in profit before tax was primarily driven by higher turnover in the current quarter. However, this positive performance was offset by a net foreign exchange loss in the current quarter, contrasting with the net foreign exchange gain recorded in the prior year corresponding quarter. Further details are given in Note B10 of this report.

The Group recorded a profit after tax of RM11.95 million for the current quarter, compared to RM6.83 million in the corresponding quarter of the previous year. In the prior year corresponding quarter, the Group had recognised higher tax expenses comprising income taxes on the Group's 9 months business profit and interest income, and the reversal of deferred tax assets arising following the utilisation of brought-forward tax losses and incentives. These resulted in higher tax expenses recorded in the prior year corresponding quarter.

(b) Performance of the current period against the preceding year corresponding period

	9 Months		Changes %
	Ended 31 Mar		
	2025	2024	
	RM'000	RM'000	
Turnover	178,359	166,733	6.97%
Profit from operations	39,443	39,721	-0.70%
Profit before tax	39,419	39,687	-0.68%
Profit after tax (PAT)	32,640	32,110	1.65%
Net PAT margin	18.30%	19.26%	

The Group recorded a 6.97% increase in turnover for the period ended 31 March 2025, compared to the corresponding 9 months ended 31 March 2024. This growth was primarily driven by increased demand for pharmaceutical products in both the local and export markets.

The Group recorded a profit before tax of RM39.42 million for the period ended 31 March 2025, compared to a profit before tax of RM39.69 million for the corresponding 9 months ended 31 March 2024. The decrease in profit before tax was primarily attributable to lower interest income and foreign exchange loss incurred in the current period.

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B2. Comparison with Preceding Quarter's Results

	Quarter Ended		Changes %
	31 Mar 2025 RM'000	31 Dec 2024 RM'000	
Turnover	58,336	54,432	7.17%
Profit from operations	14,030	13,705	2.37%
Profit before tax	14,024	13,697	2.39%
Profit after tax (PAT)	11,945	10,957	9.02%
Net PAT margin	<u>20.48%</u>	<u>20.13%</u>	

For the quarter ended 31 March 2025, the Group recorded a 7.17% increase in revenue to RM58.34 million, compared to RM54.43 million in the preceding quarter. This increase was primarily due to higher demand for pharmaceutical products in the local market but was partially offset by decreased demand in the export market.

The Group recorded a profit before tax of RM14.02 million in the current quarter, compared to RM13.70 million in the preceding quarter. This increase was mainly due to higher sales and lower advertising and promotion expenses in the current quarter. However, this was partially offset by a net foreign exchange loss in the current quarter, whereas a net foreign exchange gain had been recorded in the previous quarter. Further details are given in Note B10 of this report.

B3. Current Year Prospects

Referring to Bank Negara Malaysia's May 2025 Monetary Policy Statement and the Ministry of Finance's Press Release dated 16 May 2025, Malaysia's economy is facing growing economic challenges in the context of global uncertainties. Of particular concern are the potential tariff adjustments under U.S. trade policies which could have an adverse impact on the country's export sectors.

The Board acknowledges that these global uncertainties, including tariff adjustments and policy shifts in major economies, coupled with ongoing geopolitical tensions may present some challenges to the Group. These factors, compounded by the expansion of the Sales and Service Tax (SST) scope under Budget 2025, scheduled on 1 June 2025, may lead to an increase in the Group's operating costs and put pressure on business performance. In addition, as household budgets may tighten due to rising living costs, the demand for non-essential goods may soften, which could further pressure the Group's revenue streams.

Notwithstanding the ongoing uncertainties, the Board is committed to a vigilant and prudent approach towards decision-making. Given the consistent demand for its products, the Group anticipates continued profitability throughout the financial year ending 30 June 2025. The Board will proactively monitor and review the Group's strategic plans in its quest to create sustainable value for shareholders.

B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial period.

B5. Statement by Directors

The Group did not disclose or announce any profit forecast or projection in a public document in the current quarter or prior financial period.

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B6. Breakdown of Tax Charges

	Quarter		9 Months	
	Ended 31 Mar		Ended 31 Mar	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	2,038	1,982	3,942	2,484
- Overprovision in prior period	(353)	-	(353)	-
Deferred Taxation				
- Origination and reversal of temporary differences	394	5,093	3,190	5,093
Total tax expenses	<u>2,079</u>	<u>7,075</u>	<u>6,779</u>	<u>7,577</u>

The current income tax expense for the period under review is based on the Group's business profit and interest income. The decrease in tax expenses for the current quarter ended 31 March 2025 as compared to the previous quarter ended 31 March 2024, was due to the reversal of deferred tax asset recognised in the quarter ended 31 March 2024. This reversal resulted from the utilisation of the brought-forward tax allowances and incentives.

The effective tax rate for the period under review is lower than the standard tax rate mainly due to the availability of tax incentives on double deduction for eligible expenses provided under the Promotion of Investment Act 1986. The Group recognizes tax liabilities based on prevailing tax laws and approved financial reporting standards on deferred taxation.

B7. Status of Corporate Proposals

There were no corporate proposals announced by the Company as at the date of the issue of this quarterly report.

B8. Material Litigation

There was no material litigation since the financial period ended 31 March 2025 and up to 19 May 2025.

B9. Dividend Declared

No dividend had been proposed in respect of the current financial period ended 31 March 2025.

B10. Profit before tax

	Quarter		9 Months	
	Ended 31 Mar		Ended 31 Mar	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after (crediting)/charging:				
Interest income	(375)	(930)	(1,854)	(3,043)
Other income	(256)	(114)	(412)	(285)
Depreciation of property, plant and equipment and investment properties	3,049	3,281	9,296	9,972
Depreciation of right-of-use assets	273	274	819	822
Amortisation of deferred income	(61)	(66)	(192)	(210)
Gain on disposal of property, plant and equipment	-	-	(2)	-
(Reversal of)/Property, plant and equipment written off	(2)	-	(2)	40
(Write-back of)/Provision for inventories obsolescence	(66)	663	366	166
Foreign exchange (gain)/loss				
- realised	(406)	(864)	4,029	(1,352)
- unrealised	568	(881)	(676)	(35)

There was no gain or loss on disposal of quoted or unquoted investment or properties nor any exceptional items for the current quarter and financial period ended 31 March 2025.

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2025**B11. Earnings Per Share**

	Quarter		9 Months	
	Ended 31 Mar	Ended 31 Mar	Ended 31 Mar	Ended 31 Mar
	2025	2024	2025	2024
(a) Basic Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	11,945	6,834	32,640	32,110
Weighted average number of ordinary shares ('000)	148,314	148,296	148,314	148,296
Basic Earnings per share (sen)	8.05	4.61	22.01	21.65
(b) Diluted Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	11,945	6,834	32,640	32,110
Weighted average number of ordinary shares ('000)	148,314	148,296	148,314	148,296
Diluted Earnings per share (sen)	8.05	4.61	22.01	21.65

B12. Net assets per share

	Unaudited	Audited
	As at	As at
	31-03-25	30-06-24
Number of ordinary shares issued ('000)	148,314	148,314
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.82	1.86

B13. Audit Report

The auditors' report on the Group's annual financial statements for the year ended 30 June 2024 did not contain any qualification.

BY ORDER OF THE BOARD**CHUA SIEW CHUAN**

Secretary

Date : 20 May 2025