



CEKD BERHAD

[Registration No. 201801023077 (1285096-M)]
(Incorporated in Malaysia)

Interim Financial Report
For the 3rd Quarter Ended
31 May 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

	Note	3-MONTH ENDED		PERIOD-TO-DATE	
		31.05.2023 RM'000	31.05.2022 RM'000	31.05.2023 RM'000	31.05.2022 RM'000
Revenue		8,440	7,852	24,379	22,702
Cost of sales		(4,262)	(3,944)	(13,054)	(10,956)
Gross profit		4,178	3,908	11,325	11,746
Other income		334	330	753	719
Administrative expenses ⁽²⁾		(1,823)	(1,258)	(5,953)	(5,952)
Selling and distribution expenses		(229)	(143)	(734)	(365)
Other operating expenses		(1)	(1)	(3)	(85)
Net impairment loss on financial assets		-	-	-	(5)
Profit from operations		2,459	2,836	5,388	6,058
Finance costs		(163)	(171)	(459)	(468)
Profit before tax	B12	2,296	2,665	4,929	5,590
Income tax expense	B5	(548)	(641)	(1,168)	(1,868)
Net Profit/Total comprehensive income for the financial period		1,748	2,024	3,761	3,722
Net Profit/Total comprehensive income for the financial period attributable to :					
• Owners of the Company		1,680	2,024	3,678	3,722
• Non-controlling interests		68	-	83	-
		1,748	2,024	3,761	3,722
Earnings Per Share attributable to Owners of the Company					
Basic ⁽³⁾ / Diluted ⁽⁴⁾ EPS (sen)	B11	0.86	1.04	1.89	1.91



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾ (CONTINUED)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.
- (2) Administrative expenses included one-off listing expenses of RM1.87 million. For illustration purposes only, the Company's normalise financial performance after adjusting for the one-off listing expenses is as follows:

	3-MONTH ENDED		PERIOD-TO-DATE	
	31.05.2023	31.05.2022	31.05.2023	31.05.2022
	RM'000	RM'000	RM'000	RM'000
Profit before tax	2,296	2,665	4,929	5,590
Add : Listing expenses	-	-	-	1,866
Adjusted profit before tax	2,296	2,665	4,929	7,456

- (3) Basic earnings per share ("**EPS**") is calculated based on the Company's share capital of 194,573,000 ordinary shares (31 May 2022 : 194,573,000 ordinary shares).
- (4) Diluted EPS is calculated based on the Company's share capital of 194,573,000 ordinary shares.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾

	Note	UNAUDITED As at 31.05.2023 RM'000	AUDITED As at 31.08.2022 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		39,373	34,527
Goodwill on consolidation		1,175	453
Other investments		-	65
		40,548	35,045
Current Assets			
Inventories		6,758	6,555
Trade receivables		6,985	6,617
Other receivables, deposits and prepayment		1,505	1,397
Tax recoverable		201	-
Other investments		1,438	-
Fixed deposits with licensed bank		-	3,566
Cash and bank balances		38,809	32,500
		55,696	50,635
Total Assets		96,244	85,680
Equity			
Invested equity		57,701	57,701
Merger reserves		(31,918)	(31,918)
Retained earnings		42,851	39,173
Equity attributable to owners of the Company		68,634	64,956
Non-controlling interests		823	-
Total Equity		69,457	64,956
Non-Current Liabilities			
Loans and borrowings	B8	21,706	13,440
Deferred tax liabilities		1,278	1,011
		22,984	14,451
Current Liabilities			
Trade payables		114	206
Other payables and accruals		1,867	3,808
Loans and borrowings	B8	1,822	1,562
Tax payable		-	697
		3,803	6,273
Total Liabilities		26,787	20,724
Total Equity and Liabilities		96,244	85,680
Net Assets Per Share (RM) ⁽²⁾		0.35	0.33



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
(CONTINUED)**

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's number of ordinary shares as at 31 May 2023 of 194,573,000 ordinary shares (31 May 2022: 194,573,000 ordinary shares).

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾

	Attributable to Owners of the Company				Non-controlling interest RM'000	Total Equity RM'000
	Non-distributable		Distributable			
	Share Capital RM'000	Merger Reserves RM'000	Retained earnings RM'000	Total RM'000		
Balance as at 31 August 2022 (Audited)	57,701	(31,918)	39,173	64,956	-	64,956
Total comprehensive income for the financial period	-	-	3,678	3,678	83	3,761
Acquisition of subsidiaries	-	-	-	-	1,586	1,586
Dividend paid	-	-	-	-	(846)	(846)
Balance as at 31 May 2023 (Unaudited)	57,701	(31,918)	42,851	68,634	823	69,457

Note:

- (1) The basis of preparation of the Unaudited Condensed Statement of Changes in Equity is disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾

	PERIOD-TO-DATE	
	31.05.2023	31.08.2022
	RM'000	RM'000
Cashflows from operating activities		
Profit before tax	4,929	7,335
Adjustments for:		
Change in fair value of other investment	(335)	-
Depreciation of property, plant and equipment	2,017	2,207
Gain on disposal of property, plant and equipment	(47)	(26)
Interest expenses		
- Finance lease	34	43
- Term loan	423	557
Interest income		
- Bank interest received	(141)	(438)
- Fixed deposit	(43)	(62)
- Investment income	(38)	(1)
Inventories written down due to slow-moving	-	1
Net impact on impairment loss of trade receivables		
Lifetime ECL allowance	-	(6)
- Specific allowance	-	58
- Loss on disposal of other investment	-	80
Property, plant and equipment written off	-	2
Unrealised loss on foreign exchange	54	107
Operating profit before working capital changes	6,853	9,857
Decrease/(increase) in inventories	693	(1,756)
Decrease in trade and other receivables	1,902	518
(Decrease)/increase in trade and other payables	(3,440)	197
Cash generated from operations	6,008	8,816
Income tax paid	(2,062)	(2,069)
Income tax refund	-	246
Interest received	141	438
Net cash generated from operating activities	4,087	7,431
Cashflows from investing activities		
Acquisition of other investments	(1,000)	-
Purchase of property, plant and equipment	(2,157)	(2,659)
Net proceeds from disposal of property, plant and equipment	58	26
Net cash outflows arising from acquisition of subsidiaries	(4,824)	-
Redemption of other investments	-	6,137
Net cash used in investing activities	(7,923)	3,504



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾
(CONTINUED)**

	PERIOD-TO-DATE	
	31.05.2023	31.08.2022
	RM'000	RM'000
Cashflows from financing activities		
Dividend paid	(846)	(1,946)
Placement of fixed deposits with licensed bank	-	(62)
Withdrawal of fixed deposits from licensed bank	3,609	-
Repayment of term loans, net	(1,834)	(5,225)
Drawdown of term loans	10,000	-
Repayment of lease liabilities, net	(273)	(507)
Proceeds from issuance of shares	-	23,433
Interest paid on lease liabilities	(34)	(43)
Interest paid on term loans	(423)	(557)
Interest received on fixed deposits	-	62
Net cash generated from financing activities	10,199	15,155
Net increase in cash and cash equivalents	6,363	26,090
Effect of exchange rate fluctuations	(54)	(107)
Cash and cash equivalents at beginning of financial period	32,500	6,517
Cash and cash equivalents at end of financial period	38,809	32,500

Note:

- (1) The basis of preparation of the Unaudited Condensed Statement of Cash Flows in Equity is disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

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Unaudited Interim Financial Report for The Third (3rd) Quarter Ended 31 May 2023

PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial report of CEKD Berhad (“**CEKD**” or “**Company**”) and its subsidiaries (“**Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) No. 134: *Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”)* and Rule 9.22 and Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies and presentation adopted for this interim financial report are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 31 August 2022.

The following are standards, amendments to published standards and IC interpretations issued by MASB, but not yet effective, up to the date of issuance of the Company’s financial statement. The Company intends to adopt these standards, amendments to published standards and IC interpretations, if applicable, when they become effective in the following financial year:

(i) Effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRSs, “Annual Improvements to MFRS Standards 2018-2020”
- Amendments to MFRS 3, ‘Business Combinations’ – Reference to the Conceptual Framework
- Amendments to MFRS 116, ‘Property, Plant and Equipment’ – Proceeds before Intended Use
- Amendments to MFRS 137, ‘Provisions, Contingent Liabilities and Contingent Assets’ – Onerous Contracts – Cost of Fulfilling a Contract

(ii) Effective for annual periods beginning on or after 1 January 2023

- MFRS 17, ‘Insurance Contracts’ and Amendments to MFRS 17, ‘Insurance Contracts’
- Amendments to MFRS 101, ‘Presentation of Financial Statements’ – Classification of Liabilities as Current or Non-current and ‘Presentation of Financial Statements’ – Disclosure of Accounting Policies
- Amendments to MFRS 108, ‘Accounting Policies, Changes in Accounting Estimates and Errors’ – Definition of Accounting Estimates
- Amendments to MFRS 112, ‘Income Taxes’ – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING (CONTINUED)**A2. Significant Accounting Policies (Continued)**

The following are standards, amendments to published standards and IC interpretations issued by MASB, but not yet effective, up to the date of issuance of the Company’s financial statement. The Company intends to adopt these standards, amendments to published standards and IC interpretations, if applicable, when they become effective in the following financial year (continued) :

- (i) **Deferred to a date to be determined by the MASB**
- Amendments to MFRS 10, ‘Consolidated Financial Statements’ and MFRS 128, ‘Investment in Associates and Joint Ventures’ – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

A3. Auditors’ Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 August 2022.

A4. Seasonal or Cyclical Factors

The Group’s performance has not been materially affected by any seasonal or cyclical factors during the current financial quarter under review.

A5. Items or Incidence of an Unusual Nature

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

A6. Material Changes in Accounting Estimates

There were no material changes in accounting estimates during the current financial quarter under review.

A7. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

A8. Dividends Paid

There were no dividends paid during the current financial quarter under review.

PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING (CONTINUED)
A9. Segmental Information

The Group’s operating segments and geographical segment is as follows:

	3-MONTH ENDED		PERIOD-TO-DATE	
	31.05.2023	31.05.2022	31.05.2023	31.05.2022
	RM’000	RM’000	RM’000	RM’000
Operating Segment				
Revenue				
- Manufacturing	8,298	6,686	23,365	20,175
- Trading	1,182	1,552	4,198	3,997
- Inter-segment revenue	(1,040)	(386)	(3,184)	(1,470)
	8,440	7,852	24,379	22,702
Segment profit	4,178	3,908	11,325	11,746
Other income	334	330	753	719
Unallocated expenses	(2,053)	(1,402)	(6,690)	(6,407)
Finance cost	(163)	(171)	(459)	(468)
Income tax	(548)	(641)	(1,168)	(1,868)
Profit after tax	1,748	2,024	3,761	3,722

A10. Valuation of Property, Plant and Equipment and Investment Properties

There was no valuation of property, plant and equipment and investment properties during current financial quarter under review.

A11. Material Subsequent Events

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

A12. Changes in The Composition of The Group

There were no material changes in the composition of the Group for the current financial quarter under review.

A13. Contingent Liabilities

There were no contingent liabilities incurred or known to be incurred for the financial quarter under review.



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PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A14. Capital Commitments

Save as disclosed below, there were no other capital commitments as at the date of this interim financial report

	Unaudited As at 31.05.2023 RM’000	Audited As at 31.08.2022 RM’000
Property, plant and equipment Contracted but not provided for	63	250

A15. Related Party Transactions

	3-MONTH ENDED		PERIOD-TO-DATE	
	31.05.2023 RM’000	31.05.2022 RM’000	31.05.2023 RM’000	31.05.2022 RM’000
Rental expenses charged by a related party	22	4	59	11
Sales to a related party	(71)	-	(199)	-

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PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 . Review of Performance

The Group recorded revenue of RM8.44 million for the current financial quarter ended 31 May 2023 ("**3Q2023**") as compare to RM7.85 million in the preceding year corresponding quarter ended 31 May 2022 ("**3Q2022**"). The 3Q2023 revenue primarily contributed from manufacturing activities.

The Group registered profit before tax ("**PBT**") of RM2.30 million in 3Q2023 as compared to RM2.67 million in 3Q2022. The decrease in PBT is mainly due to higher administrative expenses incurred due to the consolidation of the financials of the acquired subsidiaries.

B2. Comparison with Immediate Preceding Quarter's Results

	3-MONTH ENDED		CHANGES	
	31.05.2023	28.02.2023		
	RM'000	RM'000	RM'000	%
Revenue	8,440	8,247	193	2.34
Profit before tax	2,296	1,311	985	75.13

The Group recorded revenue of RM8.44 million in 3Q2023 as compared to RM8.25 million in the immediate preceding quarter ended 28 February 2023 ("**2Q2023**"), an increase of RM0.19 million in 3Q2023. Such increase was mainly derived from manufacturing activities.

The Group registered a PBT of RM2.30 million in 3Q2023, an increase of RM1.0 million from RM1.31 million in 2Q2023. The improvement in PBT is mainly due to there are administrative expenses incurred in 2Q2023 which are not incurred in 3Q2023, such as AGM expenses and upkeep expenses.



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PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B3. Prospects and Outlook

Amidst the prevailing global economic uncertainties projected to persist throughout the financial year 2023, and also with the rising prices, higher interest rates, implementation of minimum wage and high inflation, we find ourselves navigating a challenging economic landscape characterised by inflationary pressures.

However, despite these circumstances, our Board maintains a sense of cautious optimism regarding our performance in this year's performance. We are committed to closely managing and controlling our cost efficiencies, remaining agile and responsive to the uncertain and demanding environment we operate in. We aim to mitigate the impact of uncertainty and position ourselves strategically for success. While fulfilling the local market demand continues to be our core business, the Group will also continue to explore for more export opportunities.

The Group will continue develop and expand on its strategic proposition as a one stop die-cutting solutions provider by expanding the product range and offering high quality services to our existing and potential new customers. In line with this strategy, the Group will be investing on to machinery and equipment for continuous development. With all the inflationary pressures, the Group will continue to monitor and cushion the impacts through prudent cost optimisation and tight management of internal efficiencies.

B4. Variance of Actual Profit from Forecast Profit

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



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PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B5. Income Tax Expense

	3-MONTH ENDED		PERIOD-TO-DATE	
	31.05.2023	31.05.2022	31.05.2023	31.05.2022
	RM'000	RM'000	RM'000	RM'000
In respect of current period:				
Income tax expense ⁽¹⁾	548	641	1,168	1,868
Effective tax rate (%)	23.87	24.05	23.70	33.42 ⁽²⁾
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Notes:

- (1) Income tax expenses is recognised based on management's best estimate.
- (2) The Group's effective tax rate for the current financial quarter is higher than the statutory tax rate due to non-deductible expenses such as listing expenses. Excluding the one-off listing expenses, the current year-to-date effective tax rate is 25.6%.

B6. Status of Corporate Proposals

There were no other corporate proposals announced but not implemented as at the date of this interim financial report.

PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B7. Utilisation of Proceeds from IPO

As at 31 May 2023, the utilisation of proceeds is summarised as follows:

Details of Utilisation	Estimated Timeframe for the Utilisation Upon Listing	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised Amount RM'000
Acquisition of factory for Hotstar	24 months	8,800	8,800	-
Capital expenditure comprising :				
• Purchase of new machineries	24 months	3,000	606	2,394
• Upgrade and development of computer softwares and server	24 months	1,300	337	963
Repayment of bank borrowings	6 months	4,000	4,000	-
Marketing activities	24 months	1,500	227	1,273
General working capital	24 months	2,683	2,683	-
Estimated listing expenses	Immediately	3,000	3,000	-
Total		24,283	19,653	4,630

From the date of listing of the Company on the ACE Market of Bursa Securities on 29 September 2021, the utilisation of proceeds disclosed above should be read in conjunction with the Prospectus of the Company dated 6 September 2021.

B8. Loan and Borrowings

	UNAUDITED As at 31.05.2023 RM'000	AUDITED As at 31.08.2022 RM'000
Current		
Lease liabilities	657	512
Term loans	1,165	1,050
	1,822	1,562
Non-current		
Lease liabilities	434	532
Term loans	21,272	12,908
	21,706	13,440

The bank borrowings are secured and denominated in Ringgit Malaysia.



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PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B9. Material Litigation

There were no material litigation involving the Group as at 31 May 2023.

B10. Dividend

There were no dividends paid during the current financial quarter under review.

B11. Earnings Per Share

The basic and diluted EPS for the current financial quarter and financial year-to-date are computed as follows:

	3-MONTH ENDED		PERIOD-TO-DATE	
	31.05.2023	31.05.2022	31.05.2023	31.05.2022
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the Owner of the Company	1,680	2,024	3,678	3,722
Number of ordinary shares	194,573	194,573	194,573	194,573
Basic ⁽¹⁾ / Diluted ⁽²⁾ EPS (sen)	0.86	1.04	1.89	1.91

Notes:

(1) EPS is calculated based on the Company's share capital of 194,573,000 ordinary shares (31 May 2022 : 194,573,000 ordinary shares).

(2) Diluted EPS is calculated based on the Company's share capital of 194,573,000 ordinary shares.



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PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B12. Notes to the Condensed Consolidated Statement of Profit and Other Comprehensive Income

Profit before tax is arrived after charging/(crediting):

	3-MONTH ENDED		PERIOD-TO-DATE	
	31.05.2023	31.05.2022	31.05.2023	31.05.2022
	RM'000	RM'000	RM'000	RM'000
Bad debts written off	-	5	-	5
Change in fair value of other investment	(179)	-	(335)	81
Depreciation of property, plant and equipment	658	526	2,017	1,631
Interest expense	161	168	457	458
Unrealised loss on foreign exchange	13	15	54	50
Gain on disposal of property, plant and equipment	-	-	(47)	(9)
Interest income	(32)	(142)	(184)	(346)
Investment income	(20)	(1) ⁽¹⁾	(38)	(1)

Note:

(1) Represents less than RM1,000.

B13. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution passed by the Board of Directors on 25 July 2023.

**BY ORDER OF THE BOARD
CEKD BERHAD
25 JULY 2023**