

**WELLCALL HOLDINGS BERHAD**

Registration No.: 200501025213 (707346-W)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		3-Months Ended		3-Months Ended	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>		<b>52,437</b>	<b>52,594</b>	<b>52,437</b>	<b>52,594</b>
Cost of sales		(29,672)	(34,828)	(29,672)	(34,828)
<b>Gross profit</b>		<b>22,765</b>	<b>17,766</b>	<b>22,765</b>	<b>17,766</b>
Selling & distribution costs		(1,049)	(1,293)	(1,049)	(1,293)
Administrative expenses		(3,837)	(3,264)	(3,837)	(3,264)
Other operating income		333	(1,741)	333	(1,741)
<b>Profit from operations</b>		<b>18,212</b>	<b>11,468</b>	<b>18,212</b>	<b>11,468</b>
Finance costs		(48)	(55)	(48)	(55)
Interest income		625	341	625	341
Share of loss of equity accounted associate, net of tax		-	-	-	-
<b>Profit before taxation</b>		<b>18,789</b>	<b>11,754</b>	<b>18,789</b>	<b>11,754</b>
Tax expense		(5,116)	(3,696)	(5,116)	(3,696)
<b>Profit for the period/Total comprehensive income for the period</b>		<b>13,673</b>	<b>8,058</b>	<b>13,673</b>	<b>8,058</b>
<b>Attributable to:</b>					
Equity holders of the Company		13,673	8,058	13,673	8,058
<b>Earnings per share (sen):</b>					
Basic	<b>B11(a)</b>	2.75	1.62	2.75	1.62
Diluted	<b>B11(b)</b>	N/A	N/A	N/A	N/A
<b>Single tier dividend per share (sen)</b>	<b>B9</b>	2.00	1.40	2.00	1.40

N/A - Not Applicable

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 September 2023 and the accompanying notes to the Interim Financial Report.

**WELLCALL HOLDINGS BERHAD**

Registration No.: 200501025213 (707346-W)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

(The figures have not been audited)

	<b>As At</b>	<b>Audited</b>
	<b>31 Dec 2023</b>	<b>30 Sep 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	43,351	44,166
Investment property	4,956	4,997
Capital work-in-progress	3,413	2,466
Intangible assets	333	343
Other investment	10	10
	<u>52,063</u>	<u>51,982</u>
<b>Current assets</b>		
Inventories	28,949	25,454
Trade receivables	7,206	17,966
Other receivables, deposits & prepayments	4,902	5,504
Tax recoverable	22	22
Deposits with licensed banks	18,520	17,250
Cash and bank balances	58,783	57,155
	<u>118,382</u>	<u>123,351</u>
<b>TOTAL ASSETS</b>	<b><u>170,445</u></b>	<b><u>175,333</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	68,836	68,836
Retained profits	70,904	71,174
<b>TOTAL EQUITY</b>	<b><u>139,740</u></b>	<b><u>140,010</u></b>
<b>Non-current liability</b>		
Deferred taxation	4,445	4,266
	<u>4,445</u>	<u>4,266</u>
<b>Current liabilities</b>		
Trade payables	6,679	6,821
Other payables & accruals	12,531	17,712
Tax payable	7,050	6,524
	<u>26,260</u>	<u>31,057</u>
<b>TOTAL LIABILITIES</b>	<b><u>30,705</u></b>	<b><u>35,323</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>170,445</u></b>	<b><u>175,333</u></b>
Net assets per share attributable to equity holders of the Company (RM)	<u>0.281</u>	<u>0.281</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2023 and the accompanying notes to the Interim Financial Report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	<u>Non-Distributable</u> Share Capital RM'000	<u>Distributable</u> Retained Profits RM'000	<u>Total Equity RM'000</u>
<b>At 1 October 2023</b>	68,836	71,174	140,010
Total comprehensive income for the period	-	13,673	13,673
Dividends	-	(13,943)	(13,943)
<b>At 31 December 2023</b>	<b>68,836</b>	<b>70,904</b>	<b>139,740</b>
<b>At 1 October 2022</b>	68,836	55,736	124,572
Total comprehensive income for the period	-	8,058	8,058
Dividends	-	(12,947)	(12,947)
<b>At 31 December 2022</b>	<b>68,836</b>	<b>50,848</b>	<b>119,684</b>

**Note 1:**

With the Companies Act 2016 ("CA 2016") that had taken effect on 31 January 2017, the credit standing in the share premium account of RM2.443 million had been transferred to the share capital account. Pursuant to sub-section 618(3) and 618(4) of the CA 2016, the Group may exercise its right to use the credit amounts being transferred from share premium account within twenty four (24) months after the commencement of the CA 2016. The Board of Directors had approved to transfer the share premium account of RM2.443 million to the share capital account.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2023 and the accompanying notes to the Interim Financial Report.

**WELLCALL HOLDINGS BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	<b>3-Months Ended</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	18,789	11,754
Adjustments for:		
Depreciation of investment property	41	38
Depreciation of property, plant and equipment	1,179	1,190
Amortisation of intangible assets	9	-
Unrealised loss on foreign exchange	650	2,128
Dividend income	(8)	-
Interest income	(625)	(341)
Operating profit before working capital changes	20,035	14,769
Net change in inventories	(3,495)	4,238
Net change in receivables	11,362	7,153
Net change in payables	(5,323)	(11,057)
Cash generated from operations	22,579	15,103
Tax paid	(4,410)	(2,559)
Interest received	625	341
Net cash generated from operating activities	18,794	12,885
<b>Cash Flows from Investing Activities</b>		
Dividend received	8	-
Purchase of capital work-in-progress	(947)	-
Purchase of property, plant and equipment	(364)	(18)
Net cash used in investing activities	(1,303)	(18)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(13,943)	(12,947)
Net cash used in financing activities	(13,943)	(12,947)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3,548</b>	<b>(80)</b>
Effect of Exchange Rate Changes	(650)	(2,128)
<b>Cash and Cash Equivalents at beginning of the year</b>	<b>74,405</b>	<b>62,772</b>
<b>Cash and Cash Equivalents at end of the period</b>	<b>77,303</b>	<b>60,564</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2023 and the accompanying notes to the Interim Financial Report.

**WELLCALL HOLDINGS BERHAD**

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**NOTES TO THE INTERIM FINANCIAL REPORT****A. Explanatory Notes Pursuant to MFRS 134****A1. Basis of Preparation**

The Interim Financial Report is unaudited and has been prepared in accordance with the reporting requirements outlined in the Malaysian Financial Reporting Standard ("MFRS") No. 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("BMSB").

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2023. These explanatory notes attached provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 September 2023.

Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 September 2023 except for the adoption of the following new, revised MFRSs, amendments to MFRS and Issues Committee ("IC") Interpretations:

Standards and amendments issued but yet to be adopted**i) Effective immediately on 23 May 2023**

a) Amendments to MFRS 112, 'Income Taxes' – International Tax Reform – Pillar Two Model Rules (Paragraph 4A and 88A)

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

b) MFRS 17, 'Insurance Contracts' and Amendments to MFRS 17, 'Insurance Contracts'

c) Amendments to MFRS 17, 'Insurance Contracts' – Initial Application of MFRS 17 and MFRS 9 – Comparative Information

d) Amendments to MFRS 101, 'Presentation of Financial Statements' - Disclosure of Accounting Policies

e) Amendments to MFRS 108, 'Accounting Policies, Changes in Accounting Estimates and Errors' – Definition of Accounting Estimates

f) Amendments to MFRS 112, 'Income Taxes' – Deferred Tax Related to Assets and Liabilities Arising from a Single Transactions

g) Amendments to MFRS 112, 'Income Taxes' – International Tax Reform – Pillar Two Model Rules (Paragraphs 88B, 88C, and 88D)

**iii) Effective for annual periods beginning on or after 1 January 2024**

h) Amendments to MFRS 16, 'Leases' - Lease liability in a Sale and Leaseback

i) Amendments to MFRS 101, 'Presentation of Financial Statements' - Clarification of Liabilities as Current or Non-current

j) Amendments to MFRS 101, 'Presentation of Financial Statements' - Non-current Liabilities with Covenants

k) Amendments to MFRS 107, 'Statement of Cash Flows' and MFRS 7, 'Financial Instruments: Disclosures' - Supplier Finance Arrangements

**iv) Effective for annual periods beginning on or after 1 January 2025**

l) Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability

**v) Deferred to a date to be determined by the MASB**

m) Amendments to MFRS 10, 'Consolidated Financial Statements' and MFRS 128, 'Investments in Associates and Joint Ventures' – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The adoption of above standards and amendments to MFRS and IC Interpretations do not have material financial impact on the results and the financial position of the Group.

**A2. Auditors' Report on Preceding Annual Financial Statements**

The preceding audited financial statements for the financial year ended 30 September 2023 was not subject to any qualification.

**A3. Seasonal or Cyclical Factors**

The Group's operations are not materially affected by seasonal or cyclical changes during the current quarter under review.

**A4. Unusual Items**

There were no material items of an unusual nature and amount affecting the results of current quarter and cumulative period-to-date.

**A5. Changes in Estimates**

There were no changes in estimates of amounts which have a material effect in the current quarter under review.

**A6. Changes in Debt and Equity Securities**

Please refer to Part B Note B7.

**A7. Dividend Paid**

A fourth single tier dividend of 1.80 sen per share and special interim dividend of 1.00 sen per share on 497,947,555 ordinary shares in respect of the financial year ended 30 September 2023 amounted to approximately RM8,963,056 and RM4,979,476 respectively was paid on 21 December 2023.

**A8. Segmental Information**

Segmental information for the Group by geographical and business segment is presented as follows:

Geographical Segments	3-Months Ended	
	31 Dec 2023	31 Dec 2022
Revenue	RM'000	RM'000
<b>Export Market</b>		
USA/Canada	15,296	15,935
Asia	11,873	11,224
Middle East	3,284	2,603
Europe	5,527	4,502
Australia/New Zealand	7,248	8,168
South America	3,453	5,931
Africa	1,321	1,135
	48,002	49,498
<b>Local Market</b>	4,435	3,096
	52,437	52,594
<b>Results</b>		
Export Market	17,200	11,062
Local Market	1,589	692
Profit before taxation	18,789	11,754

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****A. Explanatory Notes Pursuant to MFRS 134 (Continued)****A9. Valuation of Property, Plant and Equipment**

There were no revaluation of property, plant and equipment in the current quarter under review. The valuation of property, plant and equipment have been brought forward without amendments from the previous audited financial statements.

**A10. Material Events Subsequent to the End of the Quarter**

There were no material events between the end of the current quarter under review and the date of this report, which is likely and substantially affecting the results of current quarter and cumulative period-to-date, except as disclosed in Part B Note B9.

**A11. Changes in Composition of the Group**

There were no significant changes in the composition of the Group during the current quarter under review.

**A12. Contingent Liabilities and Contingent Assets**

There were no contingent liabilities or contingent assets since the last annual reporting date.

**A13. Capital Commitment**

There were no material capital commitments approved and contracted for capital expenditures as at the date of this report.

**A14. Cash and Cash Equivalents**

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprises of the following amounts:

	<u>As at</u>	<u>As at</u>
	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<u>RM'000</u>	<u>RM'000</u>
Deposit with licensed banks	18,520	11,550
Cash and bank balances	58,783	49,014
	<u>77,303</u>	<u>60,564</u>
Deposit with licensed banks:		
(a) Islamic	18,520	11,550
(b) Non-Islamic	-	-
	<u>18,520</u>	<u>11,550</u>
Total cash (excluding Islamic instrument) ("A")	44,234	34,935
Total assets ("B")	170,445	144,595
A/B (%)	26%	24%

**A15. Related Party Transactions**

Related party transactions with Global Rubber Industry (M) Sdn. Bhd. as follows:

	<u>3-Months Ended</u>	
	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<u>RM'000</u>	<u>RM'000</u>
Sub-contract services for topping of nylon cord on hoses for Wellcall Hose (M) Sdn. Bhd.	1,250	1,063

These transactions have been entered into in the normal course of business and have been established under negotiated terms.

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****B. Additional Information Required by the Bursa Malaysia Securities Berhad Listing Requirements****B1.1. Analysis of Current Quarter Performance**

	3-Months Ended		Variance	
	31 Dec 2023	31 Dec 2022		
	RM'000	RM'000		
Revenue				
(a) Export	48,002	49,498	(1,496)	-3%
(b) Local	4,435	3,096	1,339	43%
	52,437	52,594	(157)	0%
Profit before taxation ("PBT")	18,789	11,754	7,035	60%

For the current quarter ended 31 December 2023, the Group recorded a fairly consistent revenue of RM52.437 million as compared to RM52.594 million recorded in corresponding period of the preceeding financial year. The export market and local market contributed approximately 92% and 8% respectively to the Group's revenue.

The Group achieved PBT of RM18.789 million for the current quarter ended 31 December 2023, representing an increase of 60% from RM11.754 million in the corresponding quarter. The higher PBT is mainly due to continuous effort in managing operating costs resulted in higher productivity and efficiency in the manufacturing processes.

**B1.2. Analysis of Cumulative Quarter Performance (Year-to-Date)**

There is no comparative figure for the cumulative quarter performance (year-to-date) as this is the first interim financial report on the consolidated results for the first quarter ended 31 December 2023 announced by the Company in compliance with the Listing Requirements.

**B2. Comparison with Previous Quarter Results**

	Current	Preceeding	Variance	
	Quarter	Quarter		
	3-Months Ended			
	31 Dec 2023	30 Sep 2023	RM'000	%
	RM'000	RM'000		
Revenue	52,437	58,273	(5,836)	-10%
Profit before taxation ("PBT")	18,789	23,118	(4,329)	-19%

The Group recorded a decrease in revenue to RM52.437 million for the current quarter ended 31 December 2023 as compared to RM58.273 million recorded in preceeding quarter, representing a decrease of RM5.836 million or approximately 10% mainly due to rescheduling of deliveries by customers resulted from increasing logistics costs.

As a result of decrease in revenue, the Group recorded a lower PBT of RM18.789 million for the current quarter ended 31 December 2023 as compared to RM23.118 million recorded in the preceeding quarter ended 30 September 2023, representing a decrease of RM4.329 million or approximately 19%.

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****B. Additional Information Required by the Bursa Malaysia Securities Berhad Listing Requirements (Continued)****B3. Prospect**

The Board is optimistic that the Group will remain resilient and able to sustain its market share and positioning despite the challenges ahead in the global economy. The Group will continue to be cautious and responsive to market needs, actively manage the supply chain and material cost volatility as well as improving operational efficiency.

Barring of unforeseen circumstances, the Board maintains a positive perspective on the outlook for the Group. The Group is committed to delivering value, fostering innovation, and fuelling growth in the forthcoming times.

**B4. Board of Directors Statement on Internal Targets**

The Group did not announce or disclose any profit forecast, projection or internal management target in any public document.

**B5. Profit Forecast and Profit Guarantee**

The Group did not announce or disclose any profit forecast or profit guarantee in a public document.

**B6. Tax Expense**

	Individual Quarter 3-Months Ended		Cumulative Quarter 3-Months Ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	RM'000	RM'000	RM'000	RM'000
Income tax	4,937	3,445	4,937	3,445
Deferred tax	179	251	179	251
	<u>5,116</u>	<u>3,696</u>	<u>5,116</u>	<u>3,696</u>

The deferred tax liabilities arose from accelerated capital allowances over depreciation plant and machineries.

**B7. Group Borrowings**

There were no group borrowings in the current quarter under review.

**B8. Profit Before Taxation**

	Individual Quarter 3-Months Ended		Cumulative Quarter 3-Months Ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after charging/(crediting):				
(a) Interest income	(625)	(341)	(625)	(341)
(b) Rental income	(72)	(66)	(72)	(66)
(c) Depreciation of investment property	41	38	41	38
(d) Depreciation of property, plant and equipment	1,179	1,190	1,179	1,190
(e) Amortisation of intangible assets	9	-	9	-
(f) Unrealized loss on foreign exchange	650	2,128	650	2,128
(g) Realized gain on foreign exchange	(838)	(284)	(838)	(284)

Save as disclosed above and in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****B. Additional Information Required by the Bursa Malaysia Securities Berhad Listing Requirements (Continued)****B9. Dividends**

The Board of Directors have recommended a first single tier dividend of 2.00 sen per share amounting to approximately RM9,958,951 in respect of financial year ending 30 September 2024. The entitlement date and payment date for both dividend shall be on 13 March 2024 and 21 March 2024 respectively.

During the previous corresponding period, the Company declared a first single tier dividend of 1.40 sen per share for the financial year ended 30 September 2023 amounted to RM6,971,266.

The total dividend payable by the Company in respect of the financial year ending 30 September 2024 is 2.00 sen per share represented by a total amount of approximately RM9,958,951.

**Records of Dividends**

<u>Financial Year</u>	<u>Dividend Per Share</u> <u>Sen</u>	<u>Total Dividend</u> <u>RM</u>	<u>Status</u>
2024 (1st single tier dividend)	2.00	9,958,951	Payable
Total dividend payable for the current financial year	<u>2.00</u>	<u>9,958,951</u>	
2023 *	8.20	40,831,700	Paid
2022 *	7.00	34,856,329	Paid
2021 *	7.00	34,856,330	Paid
2020 *	4.95	24,648,404	Paid
2019 *	5.65	28,134,038	Paid
2018 *	5.45	27,138,145	Paid
2017 *	6.17	30,706,773	Paid
2016 *	6.13	30,540,785	Paid
2015 *	6.13	30,540,785	Paid
2014 *	5.53	27,541,099	Paid
2013 *	4.79	23,872,684	Paid
2012 *	4.26	21,203,464	Paid
2011 *	3.19	15,867,047	Paid
2010 *	2.91	14,500,860	Paid
2009 *	2.89	14,372,251	Paid
2008 *	2.24	11,162,210	Paid
2007 *	1.62	8,055,482	Paid
2006 *	0.60	3,000,300	Paid
Total dividend paid from financial year 2006 to 2023		<u>421,828,686</u>	

\* Adjusted to reflect the share split of every two (2) ordinary shares in WHB into three (3) ordinary shares in WHB held in WHB ("Subdivided Shares"). The subdivided shares was completed on 14 September 2017.

**B10. Material Litigation**

The Group was not engaged in any material litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Group.

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****B. Additional Information Required by the Bursa Malaysia Securities Berhad Listing Requirements (Continued)****B11. Earnings Per Share**

## (a) Basic earnings per share

Basic earnings per share is calculated by dividing net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

Weighted average number of ordinary shares for calculation of basic earnings per share:

	Individual Quarter 3-Months Ended		Cumulative Quarter 3-Months Ended	
	31 Dec 2023 RM'000	31 Dec 2022 RM'000	31 Dec 2023 RM'000	31 Dec 2022 RM'000
Profit attributable to equity holders	13,673	8,058	13,673	8,058
Weighted average number of shares in issue ('000)	497,948	497,948	497,948	497,948
Basic earnings per share (sen)	2.75	1.62	2.75	1.62

(b) There is no dilution of earnings per share during the quarter.

**B12. Corporate Proposal**

There were no corporate proposals announced as at the date of this report.

**B13. Authorization for Issue**

The unaudited interim financial statements were authorized for issue by the Board of Directors in accordance with a Resolution of the Directors dated 23 February 2024.

**BY ORDER OF THE BOARD**

TEO SOON MEI (f)  
Company Secretary  
(SSM PC 201908000235)  
(MAICSA 7018590)

23 Feb 2024