

WELLCALL HOLDINGS BERHAD

Registration No.: 200501025213 (707346-W)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 MARCH 2025**

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		3-Months Ended		6-Months Ended	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		RM'000	RM'000	RM'000	RM'000
Revenue		44,067	49,087	92,734	101,524
Cost of sales		(27,501)	(31,855)	(58,141)	(62,260)
Gross profit		16,566	17,232	34,593	39,264
Selling & distribution costs		(182)	(210)	(403)	(526)
Administrative expenses		(4,456)	(4,155)	(8,420)	(7,992)
Other operating (expenses)/income		(1,234)	1,872	2,622	2,205
Profit from operations		10,694	14,739	28,392	32,951
Finance costs		(24)	(35)	(69)	(83)
Interest income		411	619	862	1,244
Profit before taxation		11,081	15,323	29,185	34,112
Tax expense		(2,847)	(3,514)	(7,664)	(8,630)
Profit for the period/Total comprehensive income for the period		8,234	11,809	21,521	25,482
Attributable to:					
Equity holders of the Company		8,234	11,809	21,521	25,482
Earnings per share (sen):					
Basic	B11(a)	1.65	2.37	4.32	5.12
Diluted	B11(b)	N/A	N/A	N/A	N/A
Single tier dividend per share (sen)	B9	1.80	2.00	3.80	4.00

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 2024 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 MARCH 2025**

(The figures have not been audited)

	As At	Audited
	31 Mar 2025	30 Sep 2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	53,753	47,805
Investment property	5,030	4,834
Capital work-in-progress	1,753	7,940
Intangible assets	286	305
Other investment	10	10
	<u>60,832</u>	<u>60,894</u>
Current assets		
Inventories	26,673	25,746
Trade receivables	5,874	13,759
Other receivables, deposits & prepayments	3,701	5,283
Tax recoverable	8	21
Deposits with licensed banks	17,500	16,100
Cash and bank balances	54,482	53,129
	<u>108,238</u>	<u>114,038</u>
TOTAL ASSETS	<u>169,070</u>	<u>174,932</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	68,836	68,836
Retained profits	74,876	74,269
TOTAL EQUITY	<u>143,712</u>	<u>143,105</u>
Non-current liability		
Deferred taxation	4,596	3,946
	<u>4,596</u>	<u>3,946</u>
Current liabilities		
Trade payables	5,937	7,588
Other payables & accruals	12,590	17,243
Tax payable	2,235	3,050
	<u>20,762</u>	<u>27,881</u>
TOTAL LIABILITIES	<u>25,358</u>	<u>31,827</u>
TOTAL EQUITY AND LIABILITIES	<u>169,070</u>	<u>174,932</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>0.289</u>	<u>0.287</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2024 and the accompanying notes to the Interim Financial Report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 31 MARCH 2025**

(The figures have not been audited)

	Non-Distributable Share Capital RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
At 1 October 2024	68,836	74,269	143,105
Total comprehensive income for the period	-	21,521	21,521
Dividends	-	(20,914)	(20,914)
At 31 March 2025	68,836	74,876	143,712
At 1 October 2023	68,836	71,174	140,010
Total comprehensive income for the period	-	25,482	25,482
Dividends	-	(23,901)	(23,901)
At 31 March 2024	68,836	72,755	141,591

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 2024 and the accompanying notes to the Interim Financial Report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 31 MARCH 2025**

(The figures have not been audited)

	6-Months Ended	
	31 Mar 2025	31 Mar 2024
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	29,185	34,112
Adjustments for:		
Depreciation of investment property	96	81
Depreciation of property, plant and equipment	2,773	2,391
Amortisation of intangible assets	19	19
Unrealised gain on foreign exchange	(782)	(324)
Gain on disposal of property, plant and equipment	-	(8)
Dividend income	(6)	(8)
Interest income	(862)	(1,244)
Operating profit before working capital changes	30,423	35,019
Net change in inventories	(927)	(274)
Net change in receivables	9,466	10,905
Net change in payables	(6,304)	(10,663)
Cash generated from operations	32,658	34,987
Tax paid	(7,816)	(8,324)
Interest received	862	1,244
Net cash generated from operating activities	25,704	27,907
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	-	8
Dividend received	6	8
Purchase of capital work-in-progress	(710)	(1,149)
Purchase of investment property	(292)	-
Purchase of property, plant and equipment	(1,823)	(3,814)
Net cash used in investing activities	(2,819)	(4,947)
Cash Flows from Financing Activities		
Dividends paid	(20,914)	(23,901)
Net cash used in financing activities	(20,914)	(23,901)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,971	(941)
Effect of Exchange Rate Changes	782	324
Cash and Cash Equivalents at beginning of the year	69,229	74,405
Cash and Cash Equivalents at end of the period	71,982	73,788

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2024 and the accompanying notes to the Interim Financial Report.

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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 2024. 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 2024.

Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 September 2024 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 for annual periods beginning on or after 1 January 2024**

- a) Amendments to MFRS 16, 'Leases' - Lease liability in a Sale and Leaseback
- b) Amendments to MFRS 101, 'Presentation of Financial Statements' - Clarification of Liabilities as Current or Non-current
- c) Amendments to MFRS 101, 'Presentation of Financial Statements' - Non-current Liabilities with Covenants
- d) Amendments to MFRS 107, 'Statement of Cash Flows' and MFRS 7, 'Financial Instruments: Disclosures' - Supplier Finance Arrangements

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

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

iii) Effective for annual periods beginning on or after 1 January 2026

- f) Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' - Amendments to the Classification and Measurement of Financial Instruments

- g) Annual improvements to MFRS Accounting Standards - Volume 11

iv) Effective for annual periods beginning on or after 1 January 2027

- h) MFRS 18, 'Presentation and Disclosure in Financial Statements'
- i) MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

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

- j) 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 2024 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 first single tier dividend of 2.00 sen per share on 497,947,555 ordinary shares in respect of the financial year ending 30 September 2025 amounted to approximately RM9,958,951 was paid on 21 March 2025.

A8. Segmental Information

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

	6-Months Ended	
	31 Mar 2025	31 Mar 2024
	RM'000	RM'000
Geographical Segments		
Revenue		
Export Market		
USA/Canada	33,266	32,358
Asia	11,806	19,218
Middle East	7,721	6,697
Europe	6,761	9,488
Australia/New Zealand	13,570	15,825
South America	8,525	7,118
Africa	3,114	2,463
	84,763	93,167
Local Market	7,971	8,357
	92,734	101,524
Results		
Export Market	26,676	31,304
Local Market	2,509	2,808
Profit before taxation	29,185	34,112

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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 except the Company had entered into a termination agreement with Trelleborg Holding AB to mutually terminate the Joint Venture Business arrangement by winding up of the associate, Trelleborg Wellcall Sdn. Bhd. on 31 December 2024.

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:

	As at 31 Mar 2025 RM'000	As at 31 Mar 2024 RM'000
Deposit with licensed banks	17,500	14,150
Cash and bank balances	54,482	59,638
	<u>71,982</u>	<u>73,788</u>
Deposit with licensed banks:		
(a) Islamic	17,500	14,150
(b) Non-Islamic	-	-
	<u>17,500</u>	<u>14,150</u>
Total cash (excluding Islamic instrument) ("A")	39,317	44,966
Total assets ("B")	169,070	166,556
A/B (%)	23%	27%

A15. Related Party Transactions

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

	6-Months Ended 31 Mar 2025 RM'000	31 Mar 2024 RM'000
Sub-contract services for topping of nylon cord on hoses for Wellcall Hose (M) Sdn. Bhd.	2,192	2,384

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 Mar 2025	31 Mar 2024	RM'000	%
	RM'000	RM'000		
Revenue				
(a) Export	40,256	45,165	(4,909)	-11%
(b) Local	3,811	3,922	(111)	-3%
	<u>44,067</u>	<u>49,087</u>	<u>(5,020)</u>	<u>-10%</u>
Profit before taxation ("PBT")	<u>11,081</u>	<u>15,323</u>	<u>(4,242)</u>	<u>-28%</u>

For the current quarter ended 31 March 2025, the Group recorded a revenue of RM44.067 million as compared to RM49.087 million recorded in corresponding period of the preceeding financial year, representing a decrease of RM5.020 million or approximately 10% on a quarter to quarter basis mainly due to lower demand resulted from continuous softening of industrial rubber hose market sentiment from previous quarter. The export market and local market contributed approximately 91% and 9% respectively to the Group's revenue.

The Group achieved PBT of RM11.081 million for the current quarter ended 31 March 2025, representing a decrease of 28% from RM15.323 million in the corresponding quarter which mainly arising from decrease in revenue.

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

	6-Months Ended		Variance	
	31 Mar 2025	31 Mar 2024	RM'000	%
	RM'000	RM'000		
Revenue				
(a) Export	84,763	93,167	(8,404)	-9%
(b) Local	7,971	8,357	(386)	-5%
	<u>92,734</u>	<u>101,524</u>	<u>(8,790)</u>	<u>-9%</u>
Profit before taxation ("PBT")	<u>29,185</u>	<u>34,112</u>	<u>(4,927)</u>	<u>-14%</u>

The Group recorded a revenue of RM92.734 million for the six (6) months period ended 31 March 2025, as compared to RM101.524 million in the corresponding period of the preceeding financial year. The export market contributed approximately 91% to the Group's revenue. The export market registered a decrease of 9% while local market registered a decrease of 5% mainly due to continuous lower demand of industrial rubber hose as compared to the corresponding period of the preceeding financial year.

The Group recorded a PBT of RM29.185 million for the six (6) months period ended 31 March 2025 compared to PBT of RM34.112 million recorded in corresponding period of the preceeding financial year, representing a decrease of RM4.927 million or 14% decrease. The lower PBT achieved in the six (6) months period was primarily due to the continuous softening of market sentiment which impacted the decrease in revenue.

B2. Comparison with Previous Quarter Results

	Current	Preceding	Variance	
	Quarter	Quarter		
	3-Months Ended		RM'000	%
	31 Mar 2025	31 Dec 2024		
	RM'000	RM'000		
Revenue	44,067	48,667	(4,600)	-9%
Profit before taxation ("PBT")	11,081	18,104	(7,023)	-39%

The Group recorded a decrease in revenue to RM44.067 million for the current quarter ended 31 March 2025 as compared to RM48.667 million recorded in preceding quarter, representing a decrease of RM4.600 million or approximately 9% mainly due to continuous slow down in demand from the low and medium pressure industrial rubber hose industry globally.

The Group recorded a lower PBT of RM11.081 million for the current quarter ended 31 March 2025 as compared to RM18.104 million recorded in the preceding quarter ended 31 December 2024, representing a decrease of RM7.023 million or approximately 39% mainly due to lower revenue coupled with unrealized loss arising from foreign exchange translation movement for the quarter ended 31 March 2025.

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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 Group recognizes the importance of operational efficiency and is committed to continue optimizing its operating costs. Furthermore, the Group will maintain its competitiveness within the low and medium pressure industrial rubber hose industry by sustaining its strong market positioning via offering a competitive pricing strategy, while focusing on volume growth with prompt delivery.

Barring unforeseen circumstances and any significant changes in the industrial rubber hose market, the Group remains committed to delivering high quality products to existing customers, proactively securing orders from new customers and monitoring prevailing market conditions to adopt appropriate strategies to mitigate risks and achieve sustainable growth for the Group. Despite challenges ahead, the Group stays steadily to remain prominent in the market.

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 6-Months Ended	
	31 Mar 2025 RM'000	31 Mar 2024 RM'000	31 Mar 2025 RM'000	31 Mar 2024 RM'000
Income tax	2,667	3,629	7,014	8,566
Deferred tax	180	(115)	650	64
	<u>2,847</u>	<u>3,514</u>	<u>7,664</u>	<u>8,630</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 6-Months Ended	
	31 Mar 2025 RM'000	31 Mar 2024 RM'000	31 Mar 2025 RM'000	31 Mar 2024 RM'000
Profit for the period is arrived at after charging/(crediting):				
(a) Interest income	(411)	(619)	(862)	(1,244)
(b) Rental income	(8)	(75)	(95)	(147)
(c) Depreciation of investment property	48	40	96	81
(d) Depreciation of property, plant and equipment	1,475	1,212	2,773	2,391
(e) Amortisation of intangible assets	9	10	19	19
(f) Unrealized loss/(gain) on foreign exchange	1,879	(974)	(782)	(324)
(g) Realized gain on foreign exchange	(562)	(735)	(1,483)	(1,573)
(h) Gain on disposal of property, plant and equipment	-	(8)	-	(8)

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 second single tier dividend of 1.80 sen per share amounting to approximately RM8,963,056 in respect of financial year ending 30 September 2025. The entitlement date and payment date for both dividend shall be on 13 June 2025 and 20 June 2025 respectively.

During the previous corresponding period, the Company declared a second single tier dividend of 2.00 sen per share for the financial year ended 30 September 2024 amounted to RM9,958,951.

The total dividend paid and payable by the Company in respect of the financial year ending 30 September 2025 is 3.80 sen per share represented by a total amount of approximately RM18,922,007.

Records of Dividends

<u>Financial Year</u>	<u>Dividend Per Share</u>	<u>Total Dividend</u>	<u>Status</u>
	<u>Sen</u>	<u>RM</u>	
2025 (2nd single tier dividend)	1.80	8,963,056	Payable
2025 (1st single tier dividend)	2.00	9,958,951	Paid
Total dividend payable for the current financial year	<u>3.80</u>	<u>18,922,007</u>	
2024 *	8.20	40,831,699	Paid
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 2024		<u>462,660,385</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		Cumulative Quarter	
	3-Months Ended		6-Months Ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders	8,234	11,809	21,521	25,482
Weighted average number of shares in issue ('000)	497,948	497,948	497,948	497,948
Basic earnings per share (sen)	1.65	2.37	4.32	5.12

(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 28 May 2025.

BY ORDER OF THE BOARD

Chin Wai Yi
Company Secretary
(SSM PC 202008004409)
(MAICSA 7069783)

28 May 2025