

TO BE RELEASED TO BURSA



HUA YANG GROUP OF COMPANIES

INTERIM FINANCIAL RESULTS

FIRST QUARTER ENDED 30 JUNE 2025

Interim Financial Statements for the financial period ended 30 June 2025

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	%	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE	%
	30/06/2025 RM' 000	30/06/2024 RM' 000	+ / (-)	30/06/2025 RM' 000	30/06/2024 RM' 000	+ / (-)
Revenue	18,752	28,436	(34.1)	18,752	28,436	(34.1)
Cost of Sales	(11,969)	(18,250)		(11,969)	(18,250)	
Gross Profit	6,783	10,186	(33.4)	6,783	10,186	(33.4)
Other Income	633	867		633	867	
Selling and Marketing Expenses	(514)	(1,082)		(514)	(1,082)	
Administrative Expenses	(4,617)	(5,039)		(4,617)	(5,039)	
Net Gain / (Loss) on Impairment of Financial Instruments	(41)	10		(41)	10	
Operating Profit	2,244	4,942	(54.6)	2,244	4,942	(54.6)
Finance Costs	(888)	(1,709)		(888)	(1,709)	
Profit Before Tax	1,356	3,233	(58.1)	1,356	3,233	(58.1)
Tax Expense	(686)	(1,242)		(686)	(1,242)	
Profit For The Period	670	1,991	(66.3)	670	1,991	(66.3)
Profit attributable to:						
Owners of the Company	716	2,187	(67.3)	716	2,187	(67.3)
Non-controlling Interests	(45)	(196)		(45)	(196)	
	670	1,991		670	1,991	
Earnings Per Share Attributable to Owners of the Company (sen)						
- Basic	0.16	0.50	(67.3)	0.16	0.50	(67.3)
- Diluted	0.16	0.50		0.16	0.50	
Number of Ordinary Shares in issue	440,000,000	440,000,000		440,000,000	440,000,000	
Weighted average number of Ordinary Shares in issue	440,000,000	440,000,000		440,000,000	440,000,000	
Weighted average number of Ordinary Shares in issue (diluted)	440,000,000	440,000,000		440,000,000	440,000,000	

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 30 June 2025

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	%	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE	%
	30/06/2025 RM' 000	30/06/2024 RM' 000	+ / (-)	30/06/2025 RM' 000	30/06/2024 RM' 000	+ / (-)
Profit For The Period	670	1,991	(66.3)	670	1,991	(66.3)
Other Comprehensive Income For The Period, Net of Tax	(4,630)	(9,260)	50.0	(4,630)	(9,260)	50.0
Total Comprehensive Income For The Period, Net of Tax	(3,960)	(7,269)		(3,960)	(7,269)	
Total Comprehensive Income Attributable To :						
Owners of the Company	(3,915)	(7,073)	44.6	(3,915)	(7,073)	44.6
Non-controlling Interests	(45)	(196)		(45)	(196)	
	(3,960)	(7,269)		(3,960)	(7,269)	

Note: Included in the Total Comprehensive Income for the period are the followings:

Interest Income	41	1		41	1	
Other Income Including Investment Income	592	866		592	866	
Interest Expense	(888)	(1,709)		(888)	(1,709)	
Depreciation & Amortisation	(392)	(462)		(392)	(462)	
(Allowance For and Write Off) / Write Back of Receivables	(41)	10		(41)	10	
(Allowance For and Write Off) / Write Back of Inventories	N/A	N/A		N/A	N/A	
Gain / (Loss) on Disposal of Quoted and Unquoted Investment or Properties	N/A	N/A		N/A	N/A	
Impairment of Assets	-	-		-	-	
Gain / (Loss) on Foreign Exchange	N/A	N/A		N/A	N/A	
Gain / (Loss) on Derivatives	N/A	N/A		N/A	N/A	
Gain / (Loss) on Fair Value of Quoted Investment	(4,630)	(9,260)		(4,630)	(9,260)	

N/A: Not Applicable

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 30/06/2025 RM' 000	(AUDITED) As at 31/03/2025 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	12,903	11,734
Right-of-use assets	322	340
Intangible assets	8,142	8,310
Inventories - Land held for property development	597,939	585,654
Investment properties	1,429	1,440
Other investment	57,618	62,248
Other receivables	2,249	2,232
Fixed deposit with licenced bank	1,843	1,843
Deferred tax assets	19,851	19,656
	<u>702,296</u>	<u>693,457</u>
Current assets		
Inventories - Completed properties	45,238	46,556
Inventories - Property development costs	31,143	33,311
Contract assets	10,297	9,511
Contract costs	3,909	4,552
Trade and other receivables	31,892	26,144
Other current assets	196	268
Cash and bank balances	13,421	14,619
	<u>136,096</u>	<u>134,961</u>
TOTAL ASSETS	<u>838,392</u>	<u>828,418</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	59,889	71,226
Contract liabilities	2,038	6,084
Short term borrowings	72,578	50,327
Lease liabilities	14	21
Taxation	1,091	2,713
	<u>135,612</u>	<u>130,371</u>
Net current assets	<u>484</u>	<u>4,590</u>
Non-current liabilities		
Trade and other payables	25,384	24,573
Deferred tax liabilities	30,070	30,143
Long term borrowings	149,616	141,660
Lease liabilities	23	24
	<u>205,093</u>	<u>196,400</u>
TOTAL LIABILITIES	<u>340,705</u>	<u>326,771</u>
Net assets	<u>497,687</u>	<u>501,647</u>
Total equity attributable to owners of the Company		
Share capital	364,936	364,936
Reserves	110,977	114,891
	<u>475,913</u>	<u>479,827</u>
Non-controlling interests	21,774	21,820
TOTAL EQUITY	<u>497,687</u>	<u>501,647</u>
TOTAL EQUITY AND LIABILITIES	<u>838,392</u>	<u>828,418</u>
Net Assets Attributable to Owners of the Company	475,913	479,827
Net Assets Per Share Attributable to Owners of the Company (RM)	1.08	1.09

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 30 June 2025
The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←----- Attributable to Owners of the Company ----->								
	←----- Non-distributable ----->				<- Distributable ->				
	Share Capital RM' 000	Warrants Reserve RM' 000	Foreign Exchange Reserve RM' 000	Fair Value Reserve RM' 000	Retained Earnings RM' 000	Sub-Total RM' 000	Perpetual Sukuk RM' 000	Non-controlling Interests RM' 000	Total Equity RM' 000
<u>3 months ended 30 June 2024</u>									
At 1 April 2024	364,936	2,904	(5,345)	3,087	103,042	468,624	4,872	22,065	495,561
Profit for the period	-	-	-	-	2,187	2,187	-	(196)	1,991
Net changes in fair value of equity investment designated at FVTOCI	-	-	-	(9,260)	-	(9,260)	-	-	(9,260)
Other movements	-	-	-	-	-	-	77	-	77
Total comprehensive income for the period	-	-	-	(9,260)	2,187	(7,073)	77	(196)	(7,192)
At 30 June 2024	<u>364,936</u>	<u>2,904</u>	<u>(5,345)</u>	<u>(6,173)</u>	<u>105,229</u>	<u>461,551</u>	<u>4,949</u>	<u>21,869</u>	<u>488,369</u>

3 months ended 30 June 2025

At 1 April 2025	364,936	2,904	-	2,372	109,615	479,827	-	21,820	501,647
Profit for the period	-	-	-	-	716	716	-	(45)	670
Net changes in fair value of equity investment designated at FVTOCI	-	-	-	(4,630)	-	(4,630)	-	-	(4,630)
Total comprehensive income for the period	-	-	-	(4,630)	716	(3,914)	-	(45)	(3,960)
At 30 June 2025	<u>364,936</u>	<u>2,904</u>	<u>-</u>	<u>(2,258)</u>	<u>110,331</u>	<u>475,913</u>	<u>-</u>	<u>21,774</u>	<u>497,687</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 30 June 2025

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 30/06/2025 RM' 000	3 months ended 30/06/2024 RM' 000
OPERATING ACTIVITIES		
Profit before tax	1,356	3,233
Adjustments for :		
Non-cash items	466	472
Non-operating items	847	1,785
	<u>2,669</u>	<u>5,490</u>
Operating profit before changes in working capital	2,669	5,490
<i>Changes in working capital:</i>		
- Contract assets	(786)	(6,865)
- Contract cost	643	(1,321)
- Contract liabilities	(4,046)	-
- Inventories	(6,490)	7,626
- Trade and other receivables and other current assets	(5,734)	5,656
- Trade and other payables and other current liabilities	(10,528)	(17,763)
Cash used in operations	(24,271)	(7,177)
Interest paid	(295)	(360)
Interest received	41	1
Net tax paid	(2,576)	(3,315)
Net cash from operating activities	<u>(27,101)</u>	<u>(10,851)</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment and intangible assets	(1,368)	(24)
Net cash used in investing activity	(1,368)	(24)
FINANCING ACTIVITIES		
Change in pledged deposits	-	(1,470)
Interest paid	(2,900)	(3,151)
Drawdown of loans and borrowings	18,339	53,000
Repayment of loans and borrowings	(2,448)	(46,847)
Payment of lease liabilities	(36)	(118)
Net cash from financing activities	12,955	1,414
NET INCREASE IN CASH AND CASH EQUIVALENTS	(15,514)	(9,461)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(778)	(9,331)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>(16,292)</u>	<u>(18,792)</u>
Cash and cash equivalents comprise of :		
Deposits, bank and cash balances	13,421	9,829
Bank overdrafts	(29,713)	(28,621)
	<u>(16,292)</u>	<u>(18,792)</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the accompanying notes attached to the interim financial statements.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1 Basis of Preparation

The interim financial report is unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2025. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2025.

The significant accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2025 save for the adoption of the following new and amended MFRSs and interpretations that are mandatory for the Group for the financial year commencing 1 April 2025:

Amendments to MFRS 121 Lack of Exchangeability

The Group has yet to adopt the following new and amendments to MFRSs that have been issued but not yet effective:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature - dependent Electricity	1 January 2026
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11		1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountabilities: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

These new and amended standards are not expected to have any material impact on the financial statements of the Group upon their initial application.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 March 2025 was not qualified.

3 Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors.

4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

5 Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

6 Debt and Equity Securities

Sukuk Murabahah Programme (RM250.0 million)

On 29 April 2014, Public Investment Bank Berhad had, on behalf of the Board announced that the Company has obtained approval from the Securities Commission Malaysia on 28 April 2014 with regards to the proposed Sukuk Murabahah Programme of up to RM250.0 million in nominal value.

Proceed raised from the Sukuk Murabahah Programme issuance shall be utilised to part finance the acquisition cost of the Shariah compliant development land(s) and/or such other Shariah compliant property(ies).

The cumulative drawdown of the facility at the end of the reporting period are as follows:

Date of drawdown	Amount drawdown (RM' 000)	Repayment (RM' 000)	Amount outstanding (RM' 000)
31 March 2016	18,450	18,450	-
26 April 2016	21,250	21,250	-
28 September 2017	13,000	9,290	3,710
Total	52,700	48,990	3,710

Sukuk Musharakah Programme (RM500.0 million)

On 20 August 2021, the Company completed the issuance of the first tranche of Perpetual Sukuk Musharakah of RM5.0 million in nominal value, under its Perpetual Sukuk Musharakah Programme.

Date of drawdown	Amount drawdown (RM' 000)	Repayment (RM' 000)	Amount outstanding (RM' 000)
20 August 2021	5,000	5,000	-
Total	5,000	5,000	-

Save for the above, there were no other issuance and repayment of debts and equity, repurchases, share cancellation or new issuance during the quarter under review and financial year-to-date.

7 Dividends Paid

No dividend has been paid during the quarter under review.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

8 Segment Information

	Property Development		Other Operations		Adjustments and Eliminations		Per Consolidated Financial Statements	
	30/06/2025 RM' 000	30/06/2024 RM' 000	30/06/2025 RM' 000	30/06/2024 RM' 000	30/06/2025 RM' 000	30/06/2024 RM' 000	30/06/2025 RM' 000	30/06/2024 RM' 000
Revenue:								
External customers	16,867	27,507	1,885	929	-	-	18,752	28,436
Inter-segment	1,578	1,572	-	-	(1,578)	(1,572)	-	-
	18,445	29,079	1,885	929	(1,578)	(1,572)	18,752	28,436
Results:								
Interest income	41	1	-	-	-	-	41	1
Depreciation and amortisation	(196)	(440)	(187)	(19)	(9)	(3)	(392)	(462)
Interest expenses	(1,436)	(2,140)	(16)	(10)	564	441	(888)	(1,709)
Segment profit / (loss)	1,223	3,116	133	117	-	-	1,356	3,233
Assets:								
Additions to non-current assets	1,379	2,533	-	24	-	-	1,379	2,557
Segment assets	1,290,584	1,283,800	17,652	21,101	(469,844)	(459,581)	838,392	845,320
Segment liabilities	575,923	582,546	7,953	11,023	(243,171)	(236,618)	340,705	356,951

9 Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment have been brought forward, without any amendments from the previous annual audited financial statements for the year ended 31 March 2025.

10 Material Events Subsequent to the End of the Reporting Period

There were no material events subsequent to the statement of financial position date up to 23 July 2025, being the latest practicable date from the date of issuance of this Interim Financial Report.

11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review except for the incorporation of Ara Saujana Development Sdn Bhd as a wholly-owned subsidiary of the Company on 28 May 2025 with an issued and paid-up share capital of RM1,000.00.

12 Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual statement of financial position as at 31 March 2025.

13 Capital Commitments

	RM' 000
Commitments to purchase land held for property development as at 30 June 2025	
- Approved and contracted for	12,560
	<u>12,560</u>

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

14 Tax Expense

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/06/2025 RM' 000	Preceding Year Corresponding Quarter 30/06/2024 RM' 000	Current Year to Date 30/06/2025 RM' 000	Preceding Year Corresponding Year to Date 30/06/2024 RM' 000
Malaysian income tax	(954)	(1,252)	(954)	(1,252)
Deferred tax	268	10	268	10
	<u>(686)</u>	<u>(1,242)</u>	<u>(686)</u>	<u>(1,242)</u>
(Under) / Over provision of Malaysian income tax in prior years	-	-	-	-
	<u>(686)</u>	<u>(1,242)</u>	<u>(686)</u>	<u>(1,242)</u>

15 Corporate Proposals

As of 23 July 2025, the Company has not announced any corporate proposal.

16 Borrowings - Secured

	As at 30/06/2025 RM' 000	As at 31/03/2025 RM' 000
Short Term Bank Borrowings	72,578	50,327
Long Term Bank Borrowings	149,616	141,660
	<u>222,194</u>	<u>191,987</u>

17 Changes in Material Litigation

There were no material litigation since the date of the last annual statement of financial position to the date of this report.

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

18 Dividends Payable

No dividend has been declared for the quarter under review.

19 Earnings Per Share

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the company by the weighted average number of ordinary shares in issue during the period.

		3 months ended 30/06/2025	3 months ended 30/06/2024
(a) Basic earnings per share			
Profit for the period	(RM' 000)	<u>716</u>	<u>2,187</u>
Total number of ordinary shares in issue	('000)	440,000	440,000
Weighted average number of ordinary shares in issue	('000)	440,000	440,000
Basic earnings per share	(sen)	0.16	0.50
(b) Diluted earnings per share			
Profit for the period	(RM' 000)	<u>716</u>	<u>2,187</u>
Weighted average number of ordinary shares	('000)	440,000	440,000
Effect of dilution due to issuance of shares	('000)	<u>-</u>	<u>-</u>
Number of ordinary shares in issue applicable to diluted earnings per share	('000)	440,000	440,000
Diluted earnings per share	(sen)	0.16	0.50

20 Review of Group Performance

For the quarter under review, the Group achieved revenue of RM18.75 million, representing a decrease of RM9.68 million (34%) as compared to the preceding year's corresponding quarter.

The Group recorded profit before tax of RM1.36 million, a decrease of RM1.88 million as compared to the preceding year's corresponding quarter.

The Group has undeveloped landbank of 357 acres across key regions with an estimated GDV of RM5.1 billion.

The performance of the respective operating business segments is analysed as follows:

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 30/06/2025 RM' 000	Preceding Year Corresponding Quarter 30/06/2024 RM' 000	% + / (-)	Current Year to Date 30/06/2025 RM' 000	Preceding Year Corresponding Year to Date 30/06/2024 RM' 000	% + / (-)
Revenue						
Property Development	16,867	27,507	<i>(38.7)</i>	16,867	27,507	<i>(38.7)</i>
Other Operations	1,885	929	<i>102.9</i>	1,885	929	<i>102.9</i>
	<u>18,752</u>	<u>28,436</u>	<i>(34.1)</i>	<u>18,752</u>	<u>28,436</u>	<i>(34.1)</i>
Profit before tax						
Property Development	1,223	3,116	<i>(60.7)</i>	1,223	3,116	<i>(60.7)</i>
Other Operations	133	117	<i>13.3</i>	133	117	<i>13.3</i>
	<u>1,356</u>	<u>3,233</u>	<i>(58.1)</i>	<u>1,356</u>	<u>3,233</u>	<i>(58.1)</i>

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

20 Review of Group Performance (contd.)

(a) Property development:

For the quarter under review, revenue and profit before tax ("PBT") decreased by 39% and 61% respectively as compared to the previous financial year corresponding quarter.

The decrease in revenue was mainly due to completion of Aston Acacia @ Bukit Mertajam in prior year.

(b) Other operations:

Revenue and profit from other operations consist mainly of rental income derived from the operation of commercial properties under the "build, operate and transfer" concession with local authorities, operation of franchised laundry outlet and trading of building materials.

21 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter

For the quarter under review, the Group's profit before tax ("PBT") of RM1.36 million was 32% higher than the immediate preceding quarter ended 31 March 2025.

	Quarter Ended		%
	30/06/2025	31/03/2025	
	RM' 000	RM' 000	+ / (-)
Revenue	18,752	19,225	(2.5)
Cost of Sales	(11,969)	(8,815)	
Gross Profit	6,783	10,410	(34.8)
Other Income	633	505	
Selling and Marketing Expenses	(514)	(1,531)	
Administrative Expenses	(4,617)	(6,846)	
Net Gain / (Loss) on Impairment of Financial Instruments	(41)	(716)	
Operating Profit	2,244	1,822	23.1
Finance Costs	(888)	(795)	
Profit Before Tax	1,356	1,027	32.0
Tax Expense	(686)	(349)	
Profit After Tax	670	678	(1.1)

22 Prospects for The Financial Year

Bank Negara Malaysia expects the Malaysian economy to grow at a rate slightly below the earlier forecast range of 4.5% to 5.5% in 2025. The outlook for property sector is expected to regain momentum, supported by the recent 25 basis-point reduction in the Overnight Policy Rate to 2.75%. Despite this, the growth in the sector may remain somewhat subdued due to ongoing geopolitical conflicts, global trade tensions, rising utility prices, the expansion of the Sales and Services Tax (SST), and cautious consumer sentiments driven by persistently rising costs.

Nevertheless, the Group remains committed in carefully evaluating the timing and pricing of any new launches for the current financial year. It continues to focus on enhancing cost efficiency and strengthening its operations, as well as improving management effectiveness, to deliver stronger financial performance for the financial year ending 31 March 2026.

23 Explanatory Notes for Variance of Actual Profit from Forecast Profit / Profit Guarantee

Not applicable.

24 Authorisation For Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' meeting held on 23 July 2025.