



ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

CONDENSED INTERIM FINANCIAL REPORT

FOR THE

**3rd FINANCIAL QUARTER
&
FINANCIAL PERIOD ENDED**

31 DECEMBER 2022

[UNAUDITED]

STRICTLY PRIVATE & CONFIDENTIAL
[FOR MANAGEMENT PURPOSES ONLY]

ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

Condensed Interim Financial Report for the 3rd financial quarter and financial period ended 31 December 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/12/22 (Unaudited) RM'000	Comparative Quarter Ended 31/12/21 (Unaudited) RM'000	Current Period Ended 31/12/22 (Unaudited) RM'000	Comparative Period Ended 31/12/21 (Unaudited) RM'000
Revenue	17,731	20,875	71,524	58,459
Cost of Sales	(18,944)	(10,967)	(57,324)	(37,566)
Gross Profit/(Loss)	(1,213)	9,908	14,200	20,893
Other Income	6,070	25	6,200	310
Operating Expenses	(2,959)	(3,581)	(13,095)	(7,421)
Finance Costs	(1,231)	(834)	(3,310)	(1,128)
Profit Before Tax	667	5,518	3,995	12,654
Tax Expense	175	(841)	-	(841)
Profit After Tax	842	4,677	3,995	11,813
Other Comprehensive Income/(Expenses)	-	-	-	-
Total Comprehensive Income	842	4,677	3,995	11,813
Profit After Tax attributable to:				
Owners of the Company	842	4,677	3,997	11,813
Non-controlling Interest	-	-	(2)	-
	842	4,677	3,995	11,813
Total Comprehensive Income attributable to:				
Owners of the Company	842	4,677	3,997	11,813
Non-controlling Interest	-	-	(2)	-
	842	4,677	3,995	11,813
Earnings Per Share attributable to owners of the Company (sen):				
i) Basic	0.15	0.83	0.71	2.10
ii) Diluted	-	-	-	-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for financial year ended 31 March 2022.

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Condensed Interim Financial Report for the 3rd financial quarter and financial period ended 31 December 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31/12/22 (Unaudited) RM'000	AS AT 31/03/22 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	197,048	191,162
Investment Properties	20,510	7,150
Right of Use Assets	23,932	23,228
	<u>241,490</u>	<u>221,540</u>
Current Assets		
Inventories	38,611	29,308
Development Cost	22,679	48,397
Trade & Other Receivables	22,699	26,312
Deposits, cash and bank balances	21,194	21,505
	<u>105,183</u>	<u>125,522</u>
TOTAL ASSETS	<u><u>346,673</u></u>	<u><u>347,062</u></u>
EQUITY AND LIABILITIES		
Share Capital	148,393	148,393
Retained Profits	30,804	26,807
Other Reserves	25,766	25,766
Equity Attributable to Equity Holders of the Company	<u>204,963</u>	<u>200,966</u>
Non-controlling Interests	(123)	(121)
Total Equity	<u>204,840</u>	<u>200,845</u>
Non-current Liabilities		
Borrowings	96,570	80,889
Deferred taxation	5,360	5,360
Lease Liabilities	830	167
	<u>102,760</u>	<u>86,416</u>
Current Liabilities		
Trade & Other Payables	31,528	42,808
Lease Liabilities	456	156
Current Tax Liabilities	1,531	432
Borrowings	5,558	16,405
	<u>39,073</u>	<u>59,801</u>
Total Liabilities	<u>141,833</u>	<u>146,217</u>
TOTAL EQUITY AND LIABILITIES	<u><u>346,673</u></u>	<u><u>347,062</u></u>
Net Asset Per Share (RM)	<u>0.36</u>	<u>0.48</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2022.

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Condensed Interim Financial Report for the 3rd financial quarter and financial period ended 31 December 2022

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity	Non- distributable			Distributable	Total Attributable To Owners	Non- controlling Interests	Total Equity
	Ordinary Share Capital	Equity component of RCPS	Capital Reserve	Revaluation reserves	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Cumulative Current Period (Unaudited)</u>								
At 1.4.2022	148,393	-	1,582	24,184	26,807	200,966	(121)	200,845
Shares issued during the year	-	-	-	-	-	0	-	0
Recognised income and expense for the year:								
Profit after taxation	-	-	-	-	3,997	3,997	(2)	3,995
At 31.12.2022	148,393	-	1,582	24,184	30,804	204,963	(123)	204,840
	Equity	Non- distributable			Distributable	Total Attributable To Owners	Non- controlling Interests	Total Equity
	Ordinary Share Capital	Equity component of RCPS	Capital Reserve	Revaluation reserves	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Cumulative Preceding Period (Unaudited)</u>								
At 1.4.2021	108,804	14,958	1,582	24,184	17,212	166,740	(119)	166,621
Shares issued during the year	39,589	(14,958)	-	-	-	24,631	-	24,631
Recognised income and expense for the year:								
Profit after taxation	-	-	-	-	11,813	11,813	-	11,813
At 31.12.2021	148,393	-	1,582	24,184	29,025	203,184	(119)	203,065

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2022.

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Condensed Interim Financial Report for the 3rd financial quarter and financial period ended 31 December 2022

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 31/12/22 Unaudited RM'000	Cumulative Period Period Ended 31/12/21 Unaudited RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:		
Profit before taxation	3,995	12,654
Adjustments for:		
Non-cash items	30,162	491
Non-operating items	3,213	879
Operating profit before changes in working capital	37,370	14,024
(Increase)/Decrease in current assets	(4,591)	(41,691)
Increase/(Decrease) in current liabilities	(10,317)	19,122
Cash flows from/(for) operations	22,462	(8,545)
Income tax refunded/(paid)	-	(1)
Interest received	97	249
Net cash flows from/(for) operating activities	22,559	(8,297)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:		
Property, plant and equipment	(13,746)	(87,331)
Development cost	(10,648)	(2,315)
Net cash flows from/(for) investing activities	(24,394)	(89,646)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:		
Interest paid	(3,310)	(1,128)
Proceeds from issue of new shares	-	22,113
Net borrowings	4,834	64,382
Net cash flows from/(for) financing activities	1,524	85,367
Net increase/(decrease) in cash & cash equivalent	(311)	(12,576)
Cash & cash equivalent at beginning of the financial period	21,505	25,609
Cash & cash equivalent at end of the financial period	21,194	13,033
Cash & cash equivalent consists of:	RM'000	RM'000
Deposits, cash and bank balances	21,194	13,033
Bank overdrafts	-	-
	21,194	13,033

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2022.

CONDENSED INTERIM FINANCIAL REPORT FOR THE 3rd FINANCIAL QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

1. Basis of Preparation

The condensed interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The condensed interim financial report is to be read in conjunction with the audited financial report of the Group for the financial year ended 31 March 2022.

The accounting policies, methods of computation and the basis of consolidation used in the preparation of this interim financial report are consistent with those applied in the most recent audited annual financial statements for the year ended 31 March 2022.

2. Auditors’ Report on Preceding Annual Financial Statements

The most recent annual audited financial statements for the financial year ended 31 March 2022 was not subject to any audit qualification.

3. Seasonal and Cyclical Factors

All active business segments of the Group are generally exposed to effects of the economic and seasonal cycles. All active business segments of the Group continue to experience adversities brought about by the aftereffects of the pandemic.

4. Items or Incidence of an Unusual Nature

The Directors are not aware of any items or incidence of an unusual nature not otherwise dealt with in this report which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review and the financial period to date.

5. Effects of Changes in Estimates

There were no material changes in estimates of amounts reported in the current financial quarter or changes in estimates of amounts reported in prior financial years that may have a material effect in the current financial quarter under review and the financial period to date.

6. Changes in Debt and Equity Securities

There was no issuance, repurchase or repayments of debt and equity securities during the current financial quarter under review and the financial period to date.

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NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)

7. Dividends

There were no dividends declared or paid for the current financial quarter under review and the financial period to date.

8. Segmental Reporting

The Group is generally organised into four distinct business segments:

- Property development - Development and sale of commercial properties;
- Manufacturing - Manufacturing and sales of Personal Protective Equipment;
- Tourism services - Hospitality management services and related services;
- Others - Comprises investment holding, trading, and other services, neither of which is of a sufficient size to be reported separately

◆ Primary reporting format –business segments

Financial period ended 31.12.2022

	Property Development RM'000	Manufacturing RM'000	Tourism Services RM'000	Others RM'000	Group RM'000
Revenue					
Total revenue	29,202	39,620	2,516	456	71,794
Intersegment revenues	-	-	-	(270)	(270)
Total external revenue	29,202	39,620	2,516	186	71,524
Results					
Segment results	6,824	1,307	(146)	(680)	7,305
Finance costs	(7)	(3,193)	(110)	-	(3,310)
Share of profit from associate	-	-	-	-	-
Profit/(Loss) before tax	6,817	(1,886)	(256)	(680)	3,995
Taxation	-	-	-	-	-
Profit/(Loss) after tax	6,817	(1,886)	(256)	(680)	3,995
Non-controlling interest	-	-	-	(2)	(2)
Profit/(Loss) attributable to Owners of the Company	6,817	(1,886)	(256)	(678)	3,997
Other information					
	Property Development RM'000	Manufacturing RM'000	Tourism Services RM'000	Others RM'000	Group RM'000
Segment assets	65,507	221,522	29,428	30,216	346,673
Segment liabilities	26,575	107,595	5,478	2,185	141,833
Capital expenditure	23	13,723	-	-	13,746
Depreciation	47	7,520	229	43	7,839

No geographical analysis has been prepared as the Group operates wholly in Malaysia.

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NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)

9. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review and the financial period to date.

10. Material Events after the Reporting Period

There were no material subsequent events as at 20 February 2023 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results of the Group for the current financial quarter under review and the financial period to date.

11. Contingent Liabilities

	Period ended 31/12/22 RM'000	Year ended 31/3/22 RM'000
Unsecured corporate guarantee	<u>100,300</u>	<u>97,294</u>

The corporate guarantee is given to financial institutions for credit facilities granted to subsidiary companies.

There were no other contingent assets or liabilities as at 20 February 2023 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that will or may affect the financial results of the Group for the current financial quarter under review and the financial period to date.

12. Capital Commitments

The capital commitments of the Group contracted but not provided for as at the end of the reporting period amounted to approximately RM15 million.

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)

13. Additional Information Pursuant to Appendix 9B of the MMLR of Bursa Securities

13.1 Group Performance Review

	INDIVIDUAL QUARTER ENDED			CUMULATIVE PERIOD ENDED		
	Current	Comparative	Changes	Current	Comparative	Changes
	31/12/22	31/12/21	Inc/(Dec)	31/12/22	31/12/21	Inc/(Dec)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	17,731	20,875	(15.06)	71,524	58,459	22.35
Operating Profit/(Loss)	(1,213)	9,908	(112.24)	14,200	20,893	(32.03)
Profit Before Interest and Tax (PBIT)	1,898	6,352	(70.12)	7,305	13,782	(47.00)
Profit Before Tax [PBT]	667	5,518	(87.91)	3,995	12,654	(68.42)
Profit After Tax [PAT]	842	4,677	(82.00)	3,995	11,813	(66.18)
Profit Attributable to Owners	842	4,677	(82.00)	3,997	11,813	(66.16)

- The Group's revenue for the current financial quarter registered a decline by 15.06% as compared to the preceding year corresponding financial quarter. The drop in the revenue derived from the Property and Manufacturing segments mainly attributed to this decline.

The Group's revenue for the cumulative financial period registered an increase by 22.35% as compared to the preceding year corresponding financial period as a result of the higher cumulative revenue derived mainly from the Manufacturing segment.

	Property		Manufacturing		Tourism		Others		Total	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Q1	7,396	11,962	15,977	6,035	638	464	62	62	24,073	18,523
Q2	16,696	10,577	12,030	7,966	932	456	62	62	29,720	19,061
Q3	5,110	7,857	11,613	12,395	946	561	62	62	17,731	20,875
PTD	29,202	30,396	39,620	26,396	2,516	1,481	186	186	71,524	58,459

Analysis of revenue by segment

- The Group's operating results for the current financial quarter declined by 112.24% as compared to the preceding year corresponding financial period resulting in the Group registering an operating loss. The lower contributions from the Property Development segment which is at the end of its project cycle coupled with the impact of high fixed operating cost as opposed to the lower revenue derived from the Manufacturing segment mainly attributed to this decline.

As for the cumulative financial period, the Group continued to registered an operating profit but at a lower rate as compared to the preceding year corresponding financial period. The Group's operating profit declined by 32.03% as compared to the preceding year corresponding financial period mainly due to effects of the lower contribution margins from both the Property Development and the Manufacturing segments.

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**13.1 Group Performance Review (Cont'd)**

- The Group registered a PBIT for the current financial quarter and the cumulative financial period. Nonetheless, the PBIT for the current financial quarter and the cumulative financial period registered a decline by 70.12% and 47.00% respectively as compared to the preceding year corresponding financial periods. The spillover effects of the lower contribution margins registered coupled with the relatively high fixed operating expenses incurred particularly in the manufacturing segment mainly attributed to the decline for the current and cumulative financial periods.
- The Group's PBT and PAT registered a decline by 87.91% and 82.00% respectively for the current financial quarter. The effects of the higher interest expense incurred following the full drawdown of the Term Loans coupled with the hike in interest rates mainly contributed to the drop during the current period financial.

The Group's cumulative PBT and PAT also registered a decline by 68.42% and 66.18% respectively for the cumulative financial quarter as compared to the preceding year corresponding financial period. The spillover effects of the lower contribution margins mainly attributed to this.

13.2 Comparison with Immediate Preceding Quarter Results

	Current Quarter Ended 31/12/22 RM'000	Preceding Quarter Ended 30/9/22 RM'000	Changes Inc/(Dec) %
Revenue	17,731	29,720	(40.34)
Operating Profit/(Loss)	(1,213)	7,188	(116.87)
Profit Before Interest and Tax (PBIT)	1,898	2,152	(11.80)
Profit Before Tax [PBT]	667	1,036	(35.62)
Profit After Tax [PAT]	842	1,036	(18.73)
Profit Attributable to Owners	842	1,038	(18.88)

- The Group's revenue for the current financial quarter registered a decline by 40.34% as compared to the immediate preceding financial quarter. The decline in sales contribution from both the Property Development and Manufacturing segments mainly attributed to the drop during the current period.
- The drop in the revenue coupled with the high fixed operating cost incurred for the current financial quarter in both the Property Development and Manufacturing segments mainly resulted in the Group registering an operating loss, equivalent to a decline by 116.87%, as compared to the operating profit for the immediate preceding financial quarter.

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)

13.2 Comparison with Immediate Preceding Quarter Results (Cont'd)

- The Group registered a drop by 11,80%, 35.62%, 18.73% and 18.88% respectively in the PBIT, PBT, PAT and profit attributable to owners for the current financial quarter as compared to the immediate preceding financial quarter. The spillover effects of the low contributions coupled with the high interest expense and depreciation charges mainly contributed to this decline.

13.3 Prospects for the Current Financial Year

The manufacturing segment is expected to continue spearhead the Group's business direction for the remaining period of the current financial year. Despite the challenges faced by the PPE business segment the Group is determined and is firmly moving forward with the anticipation of a gradual but positive improvement in the PPE business in line with the expected improvements in market demand in particular the glove, after going through a period of turmoil and the face mask.

As for the property development business segment, the Group is vigorously working towards the launching of its new development project in the northern region at the earliest possible timeframe. The Group is also reviewing the prospects of other development projects to be launched utilizing the available land bank.

Taking this into consideration and barring any unforeseen circumstances, the Group is well focused on working towards achieving a satisfactory financial performance for the remaining period of the current financial year despite facing a challenging business environment.

13.4 Profit Forecast

The Company did not issue any profit forecast or guarantee during the current financial quarter under review and the financial period to date.

13.5 Corporate Proposals

There are no corporate proposals announced but not completed as at 20 February 2023 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the financial period to date.

13.6 Material Litigations

There are no pending material litigations involving the Group as at 20 February 2023 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the financial period to date.

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NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)

13.7 Taxation

	Quarter ended 31/12/22 RM'000	Quarter ended 31/12/21 RM'000	Period ended 31/12/22 RM'000	Period ended 31/12/21 RM'000
In respect of current period:				
Income tax	(175)	841	-	841
Deferred tax	-	-	-	-
	<u>(175)</u>	<u>841</u>	<u>-</u>	<u>841</u>
In respect of previous period:				
Income tax	-	-	-	-
Deferred tax	-	-	-	-
	<u>(175)</u>	<u>841</u>	<u>-</u>	<u>841</u>

The tax charge for the current financial quarter under review and financial period to date is principally lower due to the available capital allowances that are able to set-off against the potential taxable income.

13.8 Group Borrowings

The details of the secured borrowings of the Group are as follows:-

	As at 31/12/22 RM'000	As at 31/3/22 RM'000
Non-current:		
Term Loan	<u>96,570</u>	<u>80,889</u>
Current:		
Term Loan	<u>3,303</u>	<u>10,063</u>
Trade Finance Facility	<u>2,255</u>	<u>6,342</u>
	<u>5,558</u>	<u>16,405</u>

There were no unsecured borrowings outstanding as at the end of the current financial quarter under review and the financial period to date.

13.9 Proposed Dividends

No dividend has been declared or proposed since the end of the previous financial year.

13.10 Earnings Per Share

The basic earnings per share of the Group is calculated by dividing the profit for the period attributable to owners of the Company with the number of shares in issue during the reporting period.

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Quarter Ended 31/12/22	Quarter Ended 31/12/21	Period Ended 31/12/22	Period Ended 31/12/21
Profit after taxation attributable to owners of the Company (RM'000)	<u>842</u>	4,677	<u>3,997</u>	11,813
Number of Shares in issue ('000)	<u>562,353</u>	562,353	<u>562,353</u>	562,353
Basic Earnings per share (sen)	<u>0.15</u>	0.83	<u>0.71</u>	2.10

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NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)

13.11 Recurrent Related Party Transactions of a revenue or trading nature

The Shareholders' Mandate for the Group to transact in recurrent related party transactions ("RRPT") of a revenue or trading nature was obtained at the Annual General Meeting held on 29 September 2022. Details of such transactions from the date of the mandate on 29 September 2022 up to 31 December 2022 are as follows:

Transacting Company	Related Party	Nature of transaction	Mandate RM'000	Actual RM'000
Iconic Maison Sdn Bhd ("IMSB")	Iconic Construction Sdn Bhd ("ICON")	Provision of services as Main Contractor by ICON to IMSB for the construction and completion of the commercial development project to be known as "Iconic Point".	15,000	1,182
Iconic Hotel Management Sdn Bhd ("IHMSB")	Lucky 888 Sdn Bhd ("Lucky 888")	Provision of hospitality management and operation services by IHMSB to Lucky 888	5,000	1,003
IMSB	Lucky 888	Rental office space payable to Lucky 888 by IMSB.	120	30
Iconic Medicare Sdn Bhd ("IMED")	Lucky 888	Sale of Personal Protective Equipment ("PPV") products	1,000	39
IMED	Iconic Development Sdn Bhd	Sale of Personal Protective Equipment ("PPV") products	1,000	41
IMED	Lucky 888	Purchase of F&B, hotel facilities and ancillary hospitality services.	500	13

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NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)

13.13 Profit Before Tax

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/12/22 (Unaudited) RM'000	Comparative Quarter Ended 31/12/21 (Audited) RM'000	Current Period Ended 31/12/22 (Unaudited) RM'000	Comparative Period Ended 31/12/21 (Audited) RM'000
Interest income	97	-	97	(249)
Other income including investment income	-	-	-	-
Net (gain)/loss on foreign exchange	67	(18)	(1)	(53)
Interest expense	1,233	834	3,310	1,128
Depreciation	2,169	1,508	7,839	2,057
Impairment losses on receivables	-	-	-	-
Impairment or write off of inventories	-	-	-	-
(Gain)/loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Impairment losses on investment properties	-	-	-	-
Impairment losses on property, plant and equipment	-	-	-	-
(Gain)/loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

By Order of the Board
ICONIC WORLDWIDE BERHAD
Ms. Lim Choo Tan / Ms. Chew Siew Cheng
Company Secretaries

Date: 27 February 2023