

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

| | | (Audited) |
|--|------|---------------------|
| | Note | As at 31.12.2021 |
| | | As at 31.12.2022 |
| | | RM'000 |
| ASSETS | | |
| Equipment | | 263 |
| Intangible assets | | 4 |
| Investment in joint venture | | 452 |
| Investments held at fair value through profit or loss: | | |
| - Investment securities | | 175,727 |
| - Investment in funds | | 34,822 |
| - Notes receivables | | 10,035 |
| Trade and other receivables | | 66 |
| Prepayments | | 175 |
| Tax recoverable | | 35 |
| Right-of-use asset | | 175 |
| Cash, bank balances and cash management fund | A8 | 8,024 |
| TOTAL ASSETS | | 229,778 |
| LIABILITIES | | |
| Deferred tax liability | | - |
| Other payables | | 1,179 |
| Tax payable | | 37 |
| Lease liability | | 179 |
| TOTAL LIABILITIES | | 1,395 |
| EQUITY | | |
| Share capital | | 186,267 |
| Treasury shares, at cost | A5 | (647) |
| Reserves | | 42,763 |
| TOTAL EQUITY | | 228,383 |
| TOTAL LIABILITIES AND EQUITY | | 229,778 |
| Net assets per share (RM) | | 1.16 |

(The above condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
 UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS AND STATEMENTS OF
 COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2022**

| | | Current quarter ended | Comparative quarter ended | Current year to date ended | Comparative year to date ended |
|--|------|--------------------------------------|---------------------------------|---|--------------------------------------|
| | Note | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Income | | | | | |
| Net fair value gain on financial assets | B6 | 4,980 | 8,645 | 21,856 | 27,336 |
| Interest income | | 230 | 93 | 736 | 478 |
| Dividend income | | - | 4,001 | 798 | 5,524 |
| Other income | | 12 | - | 12 | - |
| | | 5,222 | 12,739 | 23,402 | 33,338 |
| Expense | | | | | |
| Staff expenses | | (782) | (1,055) | (2,994) | (3,307) |
| Net foreign exchange (loss)/gain | | (291) | (119) | 279 | 360 |
| Administrative expenses | | (464) | (342) | (1,807) | (1,454) |
| | | (1,537) | (1,516) | (4,522) | (4,401) |
| Operating profit | | 3,685 | 11,223 | 18,880 | 28,937 |
| Finance cost | | (2) | (2) | (7) | (11) |
| Share of result of a joint venture | | (24) | 34 | 76 | 6 |
| Profit before tax | B7 | 3,659 | 11,255 | 18,949 | 28,932 |
| Income tax (expense)/benefit | B8 | (18) | 258 | 52 | 205 |
| Profit after tax for the period/year, representing total comprehensive income for the period/year, net of tax | | 3,641 | 11,513 | 19,001 | 29,137 |
| Profit attributable to: Owners of the Company | | 3,641 | 11,513 | 19,001 | 29,137 |
| Earnings per share attributable to owners of the Company (sen): | | | | | |
| Basic | B13 | 1.85 | 5.86 | 9.67 | 14.83 |

(The above condensed consolidated income statements and statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2022**

| | Attributable to owners of the Company | | | Total equity |
|--------------------------------|--|------------------------|-----------------|---------------------|
| | Share capital | Treasury shares | Reserves | |
| | RM'000 | RM'000 | RM'000 | |
| As at 01.01.2022 | 186,267 | (647) | 27,691 | 213,311 |
| Total comprehensive income | - | - | 19,001 | 19,001 |
| Dividends paid to shareholders | - | - | (3,929) | (3,929) |
| Total transactions with owners | - | - | (3,929) | (3,929) |
| As at 31.12.2022 | 186,267 | (647) | 42,763 | 228,383 |
| As at 01.01.2021 | 186,267 | (647) | (1,446) | 184,174 |
| Total comprehensive income | - | - | 29,137 | 29,137 |
| As at 31.12.2021 | 186,267 | (647) | 27,691 | 213,311 |

(The above condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2022

| | Year-To-Date ended | |
|--|---------------------------|-------------------|
| | 31.12.2022 | 31.12.2021 |
| | RM'000 | RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 18,949 | 28,932 |
| Adjustments for: | | |
| Amortisation of intangible assets | 1 | 1 |
| Depreciation of equipment | 93 | 93 |
| Depreciation of right-of-use asset | 175 | 175 |
| Equipment written off | 3 | - |
| Net fair value gain on financial assets | (21,856) | (27,336) |
| Effect of exchange rate changes | 58 | (234) |
| Interest income | (736) | (478) |
| Dividend income | (798) | (5,524) |
| Finance cost | 7 | 11 |
| Share of result of a joint venture | (76) | (6) |
| Operating loss before changes in working capital | (4,180) | (4,366) |
| Changes in working capital: | | |
| Decrease in receivables | 269 | 903 |
| Decrease in payables | (331) | (4,373) |
| Proceeds from disposal of investment securities | 64,695 | 47,559 |
| Proceeds from notes receivables | 1,101 | - |
| Capital repayment from Funds | 378 | - |
| Payments for acquisition of: | | |
| - investment securities | (53,175) | (44,726) |
| - investment in funds | (1,398) | (5,320) |
| - notes receivables | (7,188) | - |
| Net cash generated from/(used in) operations | 171 | (10,323) |
| Dividends received | 798 | 5,622 |
| Interest received | 529 | 175 |
| Income tax paid | (882) | (663) |
| Net cash generated from/(used in) operating activities | 616 | (5,189) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Withdrawal from cash management fund | 2,722 | 2,963 |
| Purchase of equipment | (24) | (8) |
| Purchase of software licences | (3) | - |
| Net cash generated from investing activities | 2,695 | 2,955 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid to shareholders | (3,929) | - |
| Payment of lease liability | (182) | (182) |
| Net cash used in financing activities | (4,111) | (182) |

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE QUARTER ENDED 31 DECEMBER 2022**

| | Note | Year-To-Date Ended | |
|---|------|--------------------|----------------|
| | | 31.12.2022 | 31.12.2021 |
| | | RM'000 | RM'000 |
| Net decrease in cash and cash equivalents | | (800) | (2,416) |
| Effect of exchange rate changes | | (58) | 44 |
| Cash and cash equivalents at beginning of the period | | 4,565 | 6,937 |
| Cash and cash equivalents at end of the period | A8 | 3,707 | 4,565 |

(The above condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

1. Basis of preparation

These condensed consolidated interim financial statements ("Condensed Report"), have been prepared in accordance with MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS 34: *Interim Financial Reporting* issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2021, the Group prepared its financial statements in accordance with Malaysian Financial Reporting Standards ("MFRS").

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes. These explanatory notes 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 financial year ended 31 December 2021.

The significant accounting policies and methods of computation adopted by the Group in preparing this Condensed Report are consistent with those of the audited financial statements for the year ended 31 December 2021, except for the adoption of the MFRSs, Amendments and Annual Improvements to Standards effective as of 1 January 2022.

Effective for annual periods commencing on or after 1 January 2022

The Group has adopted the following MFRSs and Amendments to MFRSs effective as of 1 January 2022.

| | |
|---|--|
| MFRS 1, MFRS 9, MFRS 16 and MFRS 141 | Annual Improvement to MFRS Standards 2018-2020 Cycle |
| Amendments to MFRS 3 | Reference to the Conceptual Framework |
| Amendments to MFRS 116 | Property, Plant and Equipment - Proceeds before Intended Use |
| Amendments to MFRS 137 | Onerous Contracts - Cost of Fulfilling a Contract |

The adoption of the above MFRSs and Amendments to MFRSs did not have any material impact on the financial statements of the Group.

2. Seasonal or cyclical factors

There were no significant seasonal or cyclical factors materially affecting the business of the Group in the current period. The Group's results were largely influenced by, amongst others, the valuation of investments.

3. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the financial statements for the current period.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

4. Significant estimates and changes estimates

There were no significant changes in estimates that have a material effect to the Group in the financial year to date results, other than in relation to valuation of investments.

5. Changes in debt and equity securities

Share buybacks / Treasury shares of the Company

There were no share buybacks during the quarter ended 31 December 2022. The shares repurchased previously are being held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016. A summary of the share buybacks is as follows:

| | Number of Treasury shares | Highest price RM | Lowest price RM | Average cost (including transaction costs) RM | Total amount paid RM |
|-----------------------------|---------------------------|------------------|-----------------|---|----------------------|
| As at 01.01.2022/31.12.2022 | 1,151,800 | - | - | 0.56 | 646,527 |

6. Dividend Paid

On 25 May 2022, the Company paid a final single-tier dividend of 2.0 sen per ordinary share amounting to RM3.93 million in respect of financial year ended 31 December 2021 (31 December 2021: Nil).

7. Segmental information

The segment information has been prepared in accordance with the disclosure requirements of MFRS 8: Operating Segments. For management purposes, the Group is organised into the following major business segments based services, which are regularly provided to and reviewed by the management team:

1. Public Investment, Venture Capital and Private Equity - Investment in public equities, high growth entities, management of private funds and holding of long term investments.
2. Holding Entity - Investment holding.

Segment revenue and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The inter-segment transactions have been entered into in the ordinary course of business at terms mutually agreed between the companies concerned and are not more favourable than those arranged with independent third parties. These transactions have been eliminated to arrive at the Group's results.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

7. Segmental information (cont'd)

(a) Business Segments

| | Public investment, venture capital and private equity <u>businesses</u> | Holding entity | Eliminations | Consolidated |
|--|--|-------------------|----------------|-----------------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current year to date ended 31 December 2022 | | | | |
| Income | | | | |
| External income | 17,751 | 5,651 | - | 23,402 |
| Inter-segment income | 1,095 | 547 | (1,642) | - |
| Total | <u>18,846</u> | <u>6,198</u> | <u>(1,642)</u> | <u>23,402</u> |
| Results | | | | |
| Profit from operations with external parties | 13,865 | 4,797 | 218 | 18,880 |
| Add : Inter-segment income | 1,095 | 547 | (1,642) | - |
| Less : Inter-segment expenses | (1,576) | (66) | 1,642 | - |
| Segment results | <u>13,384</u> | <u>5,278</u> | <u>218</u> | <u>18,880</u> |
| Finance cost | | | | (7) |
| Share of result of a joint venture | | | | <u>76</u> |
| Profit before tax | | | | 18,949 |
| Tax benefit | | | | <u>52</u> |
| Profit for the period attributable to the owners of the Company | | | | <u><u>19,001</u></u> |
| Preceding year to date ended 31 December 2021 | | | | |
| Income | | | | |
| External income | 31,078 | 2,260 | - | 33,338 |
| Inter-segment income | 1,065 | 2,947 | (4,012) | - |
| Total | <u>32,143</u> | <u>5,207</u> | <u>(4,012)</u> | <u>33,338</u> |
| Results | | | | |
| Profit from operations with external parties | 27,289 | 8,138 | (6,490) | 28,937 |
| Add : Inter-segment income | 1,065 | 2,947 | (4,012) | - |
| Less : Inter-segment expenses | (1,965) | (47) | 2,012 | - |
| Segment results | <u>26,389</u> | <u>11,038</u> | <u>(8,490)</u> | <u>28,937</u> |
| Finance cost | | | | (11) |
| Share of result of a joint venture | | | | <u>6</u> |
| Profit before tax | | | | 28,932 |
| Tax benefit | | | | <u>205</u> |
| Profit for the period attributable to the owners of the Company | | | | <u><u>29,137</u></u> |

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

7. Segmental information (cont'd)

(a) Business Segments (cont'd)

| | Public investment, venture capital and private equity <u>businesses</u> RM'000 | <u>Holding</u> <u>entity</u> RM'000 | <u>Consolidated</u> RM'000 |
|--|--|---|-------------------------------|
| Assets and Liabilities as at 31 December 2022 | | | |
| Segmental assets | 201,528 | 28,250 | 229,778 |
| Segmental liabilities | 1,102 | 293 | 1,395 |
| Assets and Liabilities as at 31 December 2021 | | | |
| Segmental assets | 194,509 | 21,623 | 216,132 |
| Segmental liabilities | 2,506 | 315 | 2,821 |

(b) Geographical Segments

All of the Group's investments are managed in Malaysia, although it has investments in other geographical locations. Hence, the Group considers that it does not have separate geographical reporting segments.

8. Cash, bank balances and cash management fund

| | As at <u>31.12.2022</u> RM'000 | As at <u>31.12.2021</u> RM'000 |
|---------------------------|--------------------------------------|--------------------------------------|
| Cash and cash equivalents | 3,707 | 4,565 |
| Cash Management Fund | 4,317 | 7,039 |
| | <u>8,024</u> | <u>11,604</u> |

9. Event subsequent to reporting period

There was no material event subsequent to the end of the current quarter.

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the reporting period.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market

1. Review of the performance of the Company and its subsidiaries

Financial review

| | Current quarter ended 31.12.2022 RM'000 | Comparative quarter ended 31.12.2021 RM'000 | Changes % | Current year to date ended 31.12.2022 RM'000 | Comparative year to date ended 31.12.2021 RM'000 | Changes % |
|--|---|---|--------------|--|--|--------------|
| Income | 5,222 | 12,739 | (59) | 23,402 | 33,338 | (30) |
| Profit before tax | 3,659 | 11,255 | (67) | 18,949 | 28,932 | (35) |
| Profit after tax | 3,641 | 11,513 | (68) | 19,001 | 29,137 | (35) |
| Profit attributable to owners of the Company | 3,641 | 11,513 | (68) | 19,001 | 29,137 | (35) |

The Group registered a profit after tax of RM19.00 million for the year ended 31 December 2022 as compared to RM29.14 million for the preceding year ended 31 December 2021. The lower profit after tax was mainly due to lower fair value gain contributed from our private equity portfolio as well as fair value loss arising from our public equity portfolio.

For the current quarter under review, the Group registered a profit after tax of RM3.64 million as compared to RM11.51 million of the corresponding quarter in 2021. This was mainly due to lower fair value gain on financial assets of RM4.98 million as compared to RM8.65 million of the corresponding quarter in 2021.

2. Material change in quarterly results before taxation for the current quarter compared with the immediate preceding quarter

Financial review

| | Current quarter ended 31.12.2022 RM'000 | Immediate preceding quarter ended 30.09.2022 RM'000 | Changes % |
|--|---|---|--------------|
| Income | 5,222 | 11,108 | (53) |
| Profit before tax | 3,659 | 10,198 | (64) |
| Profit after tax | 3,641 | 10,183 | (64) |
| Profit attributable to owners of the Company | 3,641 | 10,183 | (64) |

The Group recorded a profit before tax of RM3.66 million in the current quarter as compared to RM10.20 million in the immediate preceding quarter. This was mainly due to the lower valuation gain contributed from the private equity portfolio.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market

3. Current prospects and progress on previously announced financial estimate

(a) Future prospects

As we start the new financial year with continued geopolitical uncertainties and recessionary predictions across the financial markets, businesses are working hard to shore up capital for rainy days ahead.

This provides us with increased opportunities to build a strong investment pipeline and enable us to continue growing a resilient portfolio of investments. With the interest and flow of capital into the alternative asset class, we are cautiously optimistic that this will translate into another year of positive performance in 2023.

(b) Progress and steps to achieve financial estimate, forecast, projection and internal targets previously announced

There was no financial forecast previously announced by the Group.

4. Statement of the Board of Directors’ opinion on achievability of financial estimate, forecast, projection and internal targets previously announced

Not applicable.

5. Financial estimate, forecast or projection / profit guarantee

There was no financial estimate, forecast or projection and profit guarantee issued by the Group.

6. Net fair value gain on financial assets

| | Current year to date ended <u>31.12.2022</u> RM’000 | Comparative year to date ended <u>31.12.2021</u> RM’000 |
|--|---|---|
| Proceeds from disposal of investment securities | 64,695 | 47,559 |
| Less: Cost of investment | (63,698) | (34,726) |
| Gain on disposal | 997 | 12,833 |
| Less: Fair value gain recognised in prior year for realised investments | (7,048) | (15,126) |
| Fair value loss recognised in current year for realised investments | (6,051) | (2,293) |
| Add: Fair value gain recognised in current year for unrealised investments | 27,907 | 29,629 |
| Net fair value gain on financial assets | <u>21,856</u> | <u>27,336</u> |

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market
7. Profit before tax

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

| | Current year to date ended <u>31.12.2022</u> RM'000 | Comparative year to date ended <u>31.12.2021</u> RM'000 |
|---|---|---|
| Net fair value gain on financial assets | (21,856) | (27,336) |
| Interest income | (736) | (478) |
| Dividend income | (798) | (5,524) |
| Other income | (12) | - |
| Finance cost | 7 | 11 |
| Depreciation and amortisation | 94 | 94 |
| Depreciation of right-of-use asset | 175 | 175 |
| Equipment written off | 3 | - |
| Net foreign exchange gain | (279) | (360) |

8. Income tax (expense)/benefit

| | Current quarter ended <u>31.12.2022</u> RM'000 | Comparative quarter ended <u>31.12.2021</u> RM'000 | Current year to date ended <u>31.12.2022</u> RM'000 | Comparative year to date ended <u>31.12.2021</u> RM'000 |
|---|---|---|---|---|
| Provision for the current quarter / year to date: | | | | |
| Malaysian income tax | (18) | (633) | (507) | (989) |
| Over/(under) provision in prior year | -* | - | -* | (3) |
| Deferred tax | - | 891 | 559 | 1,197 |
| | <u>(18)</u> | <u>258</u> | <u>52</u> | <u>205</u> |

* Denotes amount less than RM1,000.

9. Corporate proposals

Status of corporate proposals announced but not completed as at 28 February 2023 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report)

There were no corporate proposals previously announced but not completed as at 28 February 2023.

10. Borrowings

As at 31 December 2022, there were no borrowings outstanding and the Group had not issued any debt securities.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market

11. Material litigation

As at 28 February 2023 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceeding pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group.

12. Dividend declaration

At the Annual General Meeting held on 27 April 2022, the shareholders have approved a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2021. The dividend was paid on 25 May 2022.

The Board of Directors recommends a final single-tier dividend of 2.0 sen per ordinary share for the year ended 31 December 2022 (31 December 2021: 2.0 sen per ordinary share). The entitlement and payment dates have been fixed on 21 April 2023 and 16 May 2023 respectively. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting.

13. Earnings per share attributable to owners of the Company

| | Current quarter ended <u>31.12.2022</u> | Comparative quarter ended <u>31.12.2021</u> | Current year to date ended <u>31.12.2022</u> | Comparative year to date ended <u>31.12.2021</u> |
|---|---|---|---|---|
| Basic earnings per share | | | | |
| Earnings attributable to owners of the Company (RM'000) | 3,641 | 11,513 | 19,001 | 29,137 |
| Weighted average number of ordinary shares in issue ('000 shares) | 196,445 | 196,445 | 196,445 | 196,445 |
| Basic earnings per share (sen) | 1.85 | 5.86 | 9.67 | 14.83 |

14. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2021 was unqualified.

By Order of the Board

ONG YEE MIN
Executive Director/Chief Executive Officer

Kuala Lumpur
28 February 2023