

Cengild Medical Berhad

Registration No.: 202101004143 (1404442-P)
(Incorporated in Malaysia)

**Unaudited Condensed Consolidated
Interim Financial Report
for the Second Quarter Ended
31 December 2023**

Cengild Medical Berhad

Registration No.: 202101004143 (1404442-P)

(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position as at 31 December 2023

	Note	Unaudited As at 31 December 2023 RM'000	Audited As at 30 June 2023 RM'000
Assets			
Non-current assets			
Investment in associates		1	1
Investment in joint ventures		1,275	-
Plant and equipment	A13	14,123	13,661
Right-of-use assets		9,579	10,231
Deferred tax assets		2,018	1,670
Total non-current assets		26,996	25,563
Current assets			
Inventories		1,816	1,381
Trade receivables		5,600	5,077
Other receivables, deposits and prepayments		1,105	1,400
Fixed deposits with licensed banks		100,076	97,549
Cash and bank balances		1,440	759
Total current assets		110,037	106,166
Total assets		137,033	131,729
Equity			
Share capital		87,487	87,472
Reserves		2,136	2,007
Retained profits		20,070	16,629
Total equity		109,693	106,108
Liabilities			
Non-current liability			
Lease liabilities	B7	12,914	13,602
Provision for restoration costs		638	623
Total non-current liability		13,552	14,225

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Unaudited condensed consolidated statement of financial position as at 31 December 2023 (cont'd)

		Unaudited As at 31 December 2023 RM'000	Audited As at 30 June 2023 RM'000
	Note		
Current liabilities			
Trade payables		3,325	2,589
Other payables and accruals		7,817	7,035
Amount owing to directors		77	150
Lease liabilities	B7	1,361	1,331
Current tax liabilities		1,208	291
Total current liabilities		13,788	11,396
Total liabilities		27,340	25,621
Total equity and liabilities		137,033	131,729

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the second quarter ended 31 December 2023

	Note	← Unaudited →			
		Individual quarter		Cumulative quarter	
		ended 31 December 2023	2022	ended 31 December 2023	2022
		RM'000	RM'000	RM'000	RM'000
Revenue		16,054	19,221	33,658	36,839
Cost of sales		(8,619)	(10,951)	(18,135)	(20,858)
Gross profit		7,435	8,270	15,523	15,981
Other income		1,187	855	2,297	1,637
		8,622	9,125	17,820	17,618
Administrative expenses		(4,451)	(3,522)	(8,734)	(6,930)
Other expenses		(2)	-	(2)	(19)
Profit from operations		4,169	5,603	9,084	10,669
Finance costs		(172)	(178)	(347)	(359)
Profit before taxation	B11	3,997	5,425	8,737	10,310
Income tax expense	B5	(1,074)	(1,247)	(2,214)	(2,515)
Profit after taxation		2,923	4,178	6,523	7,795
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial period		2,923	4,178	6,523	7,795
Profit after taxation/Total comprehensive income for the financial period attributable to:-					
Owners of the Company		2,923	4,178	6,523	7,795
Earnings per ordinary share (sen)⁽¹⁾					
Basic		0.35	0.51	0.78	0.95
Diluted		0.35	0.51	0.78	0.94

⁽¹⁾ Earnings per ordinary share is calculated based on the weighted average number of ordinary shares referred to in Note B10.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of changes in equity for the second quarter ended 31 December 2023

	Share capital RM'000	Reorganisation reserves RM'000	Long Term Incentive Plan Reserve RM'000	Retained Profits RM'000	Total RM'000
Audited					
At 1 July 2022	81,933	1,530 ⁽¹⁾	88 ⁽²⁾	9,399	92,950
Profit after taxation/total comprehensive income for the financial year	-	-	-	7,795	7,795
Contribution by owners of the Company:					
Share options to executives	-	-	196	-	196
Dividends to owners of the Company	-	-	-	(3,030)	(3,030)
At 31 December 2022	<u>81,933</u>	<u>1,530</u>	<u>284</u>	<u>14,164</u>	<u>97,911</u>

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Unaudited condensed consolidated statement of changes in equity for the second quarter ended 31 December 2023 (cont'd)

	Share capital RM'000	Reorganisation reserves RM'000	Long Term Incentive Plan Reserve RM'000	Retained profits RM'000	Total RM'000
Unaudited					
At 1 July 2023	87,472	1,530 ⁽¹⁾	477 ⁽²⁾	16,629	106,108
Profit after taxation/total comprehensive income for the financial year	-	-	-	6,523	6,523
Contribution by and distributions to owners of the Company:					
Share options exercised	15	-	(2)	-	13
Share options to executives	-	-	131	-	131
Dividends to owners of the Company	-	-	-	(3,082)	(3,082)
At 31 December 2023	<u>87,487</u>	<u>1,530</u>	<u>606</u>	<u>20,070</u>	<u>109,693</u>

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Unaudited condensed consolidated statement of changes in equity for the second quarter ended 31 December 2023 (cont'd)

(1) The reorganisation reserve represents the difference between the carrying value of the investment and the nominal value of shares of Cengild Sdn Bhd upon consolidation under the pooling-of-interests method of accounting.

(2) The share option reserves arise due to the Executive Share Option Scheme (ESOS) options granted on 15 April 2022.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of cash flows for the second quarter ended 31 December 2023

	Unaudited Cumulative quarter ended 31 December	
	2023 RM'000	2022 RM'000
Cash flows from operating activities		
Profit before taxation	8,737	10,310
<i>Adjustments for:</i>		
Depreciation of plant and equipment	891	932
Depreciation of right-of-use assets	652	619
Impairment loss on trade receivables	-	9
Interest expense	331	359
Unwinding of discount	15	-
Plant and equipment written off	2	9
Share options to executives	131	196
Interest income	(1,746)	(1,174)
Operating profit before working capital changes	<u>9,013</u>	<u>11,260</u>
Increase in inventories	(435)	(204)
Increase in trade and other receivables	(228)	(855)
Increase in trade and other payables	1,518	228
Decrease in amount owing to directors	(73)	(80)
Cash generated from operations	<u>9,795</u>	<u>10,349</u>
Tax paid	(1,645)	(2,011)
Interest paid	(1)	-
Net cash from operating activities	<u>8,149</u>	<u>8,338</u>
Cash flows (used in)/from investing activities		
Investment in a joint venture	(1,275)	-
Interest income received	1,746	1,174
Purchase of plant and equipment	(1,355)	(1,378)
Changes in deposits with tenure more than 3 months	-	44,400
Net cash (used in)/from investing activities	<u>(884)</u>	<u>44,196</u>

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Unaudited condensed consolidated statement of cash flows for the second quarter ended 31 December 2023 (cont'd)

	Unaudited Cumulative quarter ended 31 December	
	2023 RM'000	2022 RM'000
Cash flows used in financing activities		
Dividends paid	(3,082)	(3,030)
Interest paid	(330)	(359)
Proceeds from exercise of share options	13	-
Repayment of lease liabilities	(658)	(630)
Net cash used in financing activities	<u>(4,057)</u>	<u>(4,019)</u>
Net increase in cash and cash equivalents	3,208	48,515
Cash and cash equivalents at the beginning of financial year	98,308	36,390
Cash and cash equivalents at the end of financial year	<u>101,516</u>	<u>84,905</u>

(i) Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following consolidated statement of financial position amounts:

	Unaudited Cumulative quarter ended 31 December	
	2023 RM'000	2022 RM'000
Cash and bank balances	1,440	1,763
Deposits with financial institution	100,076	88,742
	<u>101,516</u>	<u>90,505</u>
Deposits with tenure more than 3 months	-	(5,600)
	<u>101,516</u>	<u>84,905</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

A1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with the *Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting* and Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

The condensed consolidated interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

A2. Significant accounting policies

The accounting policies adopted by the Group in this interim financial report are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 30 June 2023 except for the adoption of those new Malaysian Financial Reporting Standards ("MFRS") and amendment to MFRS and Interpretations that are applicable to the Group for the financial period beginning 1 July 2023.

(a) As of 1 July 2023, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any).

MFRS and/or IC interpretations (including the consequential amendments):

- MFRS 17 Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts
- Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above pronouncements did not have any material impact to the condensed consolidated interim financial report of the Group.

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A2. Significant accounting policies (cont'd)

(b) The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
Amendments to MFRS 101: Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121: Lack of Exchangeability

Effective date of these Standards have been deferred, and yet to be announced

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

A3. Auditors' report

The auditors issued an unqualified audit opinion on the audited consolidated financial statements for the financial year ended 30 June 2023.

A4. Seasonal or cyclical factors

The nature of the Group's business was not subject to any significant seasonal and cyclical factors.

A5. Unusual item affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

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A6. Material changes in accounting estimates

There were no material changes in accounting estimates that have a material effect in the current financial quarter.

A7. Material events during the statement of financial position date

On 29 December 2023, on behalf of the Board of Directors of the Company, HLIB announced that the Company proposed to undertake the following:

- (i) proposed acquisition of a stratified property with a combined net floor area of 100,442 square feet together with at least 182 carpark bays forming part of a purpose-built private medical centre to be erected on a parcel of leasehold land held under Pajakan Negeri 46331, Lot 58194, Mukim and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a cash consideration of approximately RM122.34 million ("**Proposed Acquisition**"); and
- (ii) proposed variation and extension of timeframe for the utilisation of proceeds raised from the initial public offering pursuant to Rule 8.24 of the ACE Market Listing Requirements ("**Proposed Variation**").

(The Proposed Acquisition and Proposed Variation are collectively referred to as the "Proposals").

Save for the above, there were no material event during the current financial quarter under review that have not been reflected in the condensed consolidated interim financial report.

A8. Material events subsequent to the statement of financial position date

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the condensed consolidated interim financial report.

A9. Material changes in the composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review.

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A10. Debt and equity securities

Between 1 July 2023 to 30 September 2023, the Company issued 38,500 new ordinary shares at the price of RM0.33 arising from the exercise of ESOS.

Save as disclosed above and in Note B7, there were no other issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial quarter under review.

A11. Dividends paid

On 25 September 2023, the Company paid an interim single-tier dividend of 0.37 sen per ordinary share in respect of the financial year ended 30 June 2023 amounting to RM3.08 million.

There were no dividends paid during the current financial quarter under review.

A12. Operating segments

No geographical segment information is presented as the Group's revenue and profit or loss are confined within Malaysia.

A13. Valuations of plant and equipment

The Group does not adopt a revaluation policy on its plant and equipment. All plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

A14. Contingencies

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report.

A15. Related party transactions

Identities of related parties

For the purposes of this condensed consolidated interim financial report, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common control. Related parties may be individuals or other entities.

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A15. Related party transactions (cont'd)

Identities of related parties (cont'd)

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group. The key management personnel include all the Directors and certain members of senior management of the Group.

The Group has related party relationship with its Directors, associates, joint venture and key management personnel and entities within the same group of companies.

Significant related party transactions

Significant related party transactions of the Group are as follows:

Transactions	← Unaudited →			
	Individual quarter ended 31 December		Cumulative quarter ended 31 December	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
External consultancy fee contributed by directors	(104)	(156)	(219)	(314)
External consultancy fee contributed by other key management personnel	(60)	(74)	(136)	(141)
Consultant fee paid to a joint venture	46	51	102	112
Hospital cost paid to a joint venture	25	35	59	70
Management fee charge to a joint venture	(3)	(3)	(6)	(7)

A16. Fair value information

There was no gain or loss arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF ACE MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of financial performance

a) Review of the current financial quarter against preceding corresponding financial quarter

	← Unaudited →		
	Individual quarter		
	ended 31 December		
	2023	2022	Variance
	RM'000	RM'000	%
Revenue	16,054	19,221	(16.48)
Profit before taxation (" PBT ")	<u>3,997</u>	<u>5,425</u>	(26.32)

The Group recorded revenue of RM16.05 million for the current financial quarter ended 31 December 2023, representing a decrease of approximately 16.48% as compared to the preceding corresponding financial quarter ended 31 December 2022 of RM19.22 million. The decrease in revenue was mainly due to lower patients volume, coupled with the decrease in number of endoscopic procedures and surgeries performed.

The Group's PBT decreased by RM1.43 million or 26.32% for the current quarter mainly due to the decline in revenue.

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B1. Review of financial performance (cont'd)

b) Review of the current cumulative financial quarter against corresponding preceding cumulative financial quarter

	← Unaudited →		
	Cumulative quarter ended 31 December		
	2023	2022	Variance
	RM'000	RM'000	%
Revenue	33,658	36,839	(8.63)
PBT	<u>8,737</u>	<u>10,310</u>	(15.26)

The Group recorded revenue of RM33.66 million for the cumulative quarter ended 31 December 2023, representing a decrease of RM3.18 million or 8.63% as compared to the corresponding preceding cumulative quarter ended 31 December 2022 of RM36.84 million. The decrease in revenue was mainly due to lower patients volume, coupled with the decrease in number of endoscopic procedures and surgeries performed.

The Group's PBT decreased by RM1.57 million or 15.26% for the current cumulative quarter mainly due to the decline in revenue.

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B2. Variation of results against preceding quarter

	← Unaudited →		
	Individual quarter ended		
	December	September	Variance
	2023	2023	%
	RM'000	RM'000	
Revenue	16,054	17,604	(8.80)
PBT	<u>3,997</u>	<u>4,740</u>	(15.68)

The Group recorded revenue of RM16.05 million for the current quarter ended 31 December 2023, representing a decrease of RM1.55 million or 8.80% as compared to the preceding quarter ended 30 September 2023 of RM17.60 million. The decrease in revenue was mainly due to lower patients volume, coupled with the decrease in number of endoscopic procedures and surgeries performed.

The Group's PBT decreased by RM0.74 million or approximately 15.68% from RM4.74 million in the immediate preceding quarter to RM3.99 million in the current financial quarter. The decrease was mainly due to the decline in revenue.

B3. Commentary on prospects

The Board takes cognizance on the drop in revenue which was mainly due to unforeseen circumstances, such as the unexpected demise of a consultant. The Board has already addressed these challenges by appointing several new key consultants that will begin serving in the hospital over the next several months. As such, the Board is cautiously optimistic that the Group's prospects for the financial year ending 30 June 2024 to be at least comparable to the prior financial year.

B4. Profit forecast

Not applicable as the Group does not publish any profit forecast.

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B5. Income tax expense

Income tax expense comprises the following:

	← Unaudited →			
	Individual quarter ended 31 December		Cumulative quarter ended 31 December	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
<i>Recognised in profit or loss</i>				
Current financial period				
Current tax expense	1,196	1,349	2,562	2,617
Deferred tax	(122)	(102)	(348)	(102)
	<u>1,074</u>	<u>1,247</u>	<u>2,214</u>	<u>2,515</u>
Effective tax rate	26.87%	22.99%	25.34%	24.39%

The effective tax rate for the current quarter and the cumulative quarter ended 31 December 2023 were 26.87% and 25.34% respectively, which were higher than the statutory tax rate mainly due to the non-deductible expenses incurred.

The effective tax rates of 22.99% for individual quarter ended 31 December 2022 was lower than the statutory tax rate of 24% due to the recognition of deferred tax assets that were previously unrecognised.

The effective tax rates of 24.39% for cumulative quarter ended 31 December 2022 was higher than the statutory tax rate due to the non-deductible expenses incurred.

Income tax expense in the form of provision is recognised based on management's estimate.

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B6. Status of corporate proposals announced

There are no other corporate proposals announced but not completed as at the date of this report.

B7. Loans and borrowings

Particulars of the Group's loans and borrowings are as follows:

	Note	Unaudited As at 31 December 2023 RM'000	Audited As at 30 June 2023 RM'000
Non-current			
Lease liabilities	B7.1	<u>12,914</u>	<u>13,602</u>
		<u>12,914</u>	<u>13,602</u>
Current			
Lease liabilities	B7.1	<u>1,361</u>	<u>1,331</u>
		<u>1,361</u>	<u>1,331</u>

The above borrowings are denominated in Ringgit Malaysia.

B7.1 Lease liabilities

Lease liabilities are payable as follows:

	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
Unaudited 31.12.2023			
Less than one year	1,976	615	1,361
Between one to five years	9,352	1,680	7,672
Over 5 years	<u>5,531</u>	<u>289</u>	<u>5,242</u>
	<u>16,859</u>	<u>2,584</u>	<u>14,275</u>
Audited 30.6.2023			
Less than one year	1,976	645	1,331
Between one to five years	9,154	1,848	7,306
Over 5 years	<u>6,718</u>	<u>422</u>	<u>6,296</u>
	<u>17,848</u>	<u>2,915</u>	<u>14,933</u>

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B8. Material litigation

There are no material litigations as at the date of this report.

B9. Dividends

On 27 February 2024, the Company declared an interim single-tier dividend of 0.37 sen per ordinary share in respect of the financial year ending 30 June 2024, to be paid on 29 March 2024 to shareholders of the Company whose names appear in the Record of Depositors on 13 March 2024.

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B10. Earnings per ordinary share

The calculation of earnings per ordinary share at 31 December 2023 and 2022, was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding calculated as follows:

	← Unaudited →			
	Individual quarter ended 31 December		Cumulative quarter ended 31 December	
	2023	2022	2023	2022
Profit for the financial period attributable to owners of the Company (RM'000)	<u>2,923</u>	<u>4,178</u>	<u>6,523</u>	<u>7,795</u>
Based on weighted average number of ordinary shares - basic ('000)	832,913 ⁽¹⁾	818,800 ⁽²⁾	832,909 ⁽¹⁾	818,800 ⁽²⁾
Effect of unexercised ESOS	<u>450</u>	<u>6,507</u>	<u>1,529</u>	<u>6,131</u>
Adjusted weighted average number of ordinary shares ('000)	<u>833,363</u>	<u>825,307</u>	<u>834,438</u>	<u>824,931</u>
Basic earnings per ordinary share (sen)	<u>0.35</u>	<u>0.51</u>	<u>0.78</u>	<u>0.95</u>
Diluted earnings per ordinary share (sen)	<u>0.35</u>	<u>0.51</u>	<u>0.78</u>	<u>0.94</u>

⁽¹⁾ Based on the weighted average number of issued share capital of 818,800,000 ordinary shares after the completion of the IPO, and with included of number of ordinary shares from exercised ESOS.

⁽²⁾ Based on the weighted average number of issued share capital of 818,800,000 ordinary shares after the completion of the IPO, and with included of number of ordinary shares from exercised ESOS and Special Issue shares.

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B11. Profit before taxation

	← Unaudited →			
	Individual quarter ended		Cumulative quarter ended	
	31 December		31 December	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/ (crediting):-				
Bad debts written off	-	9	-	9
Depreciation:				
- plant and equipment	467	470	891	932
- right-of-use assets	326	310	652	619
Plant and equipment written off	2	-	2	9
Directors' remuneration	1,985	2,362	3,985	4,763
Special issue expenses	-	44	-	44
Staff costs:				
- short-term employee benefits	4,054	4,176	8,366	8,153
- defined contribution benefits	439	495	925	975
- LTIP expenses	34	49	67	99
Interest expense:				
- lease liabilities	163	178	330	359
- unwinding of discount	7	-	15	-
- others	1	-	1	-
Total interest income on financial assets measured at amortised cost	<u>(830)</u>	<u>(621)</u>	<u>(1,746)</u>	<u>(1,174)</u>

The Group did not report any provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, foreign exchange gain or loss and gain or loss on derivatives for the financial period under review.

Cengild Medical Berhad

Registration No.: 202101004143 (1404442-P)

(Incorporated in Malaysia)

B12. Utilisation of proceeds

The utilisation of proceeds from the IPO of RM72.20 million is as follows:

	Intended timeframe for utilisation upon listing	Proposed utilisation RM'000	Amount utilised as at to date RM'000	Balance unutilised RM'000	Deviation	
					RM'000	%
Expansion of existing medical centre	Within 36 months	13,000	3,092	9,908 ⁽¹⁾	-	-
Establishing new medical centres	Within 36 months	37,100	-	37,100	-	-
Working capital	Within 24 months	17,404	60	17,344	-	-
Defraying the listing expenses	Within 1 month	4,700	4,497	203 ⁽²⁾	-	-
Total		<u>72,204</u>	<u>7,649</u>	<u>64,555</u>	<u>-</u>	<u>-</u>

The proposed utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

⁽¹⁾ The allocated IPO proceeds for capital expenditure has not been fully utilised as at the date of this report.

⁽²⁾ The actual amount utilised for listing expenses are final and lower than the estimated amount as at the date of this report. The excess will be used for working capital purposes.