

**Oppstar Berhad**

(Registration No. 202101031391 (1431691-M))

(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022<sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2022	Unaudited 31.12.2021 <sup>(2)</sup>	Unaudited 31.12.2022	Unaudited 31.12.2021 <sup>(2)</sup>
	RM'000	RM'000	RM'000	RM'000
Revenue	14,606	N/A	43,421	N/A
Cost of sales	(6,617)	N/A	(18,446)	N/A
Gross profit	7,989	N/A	24,975	N/A
Other operating income	32	N/A	1,266	N/A
Administrative expenses	(1,967)	N/A	(5,767)	N/A
Development expenses	(180)	N/A	(374)	N/A
Other operating expenses	47	N/A	(402)	N/A
Finance costs	(6)	N/A	(23)	N/A
Profit before tax	5,915	N/A	19,675	N/A
Taxation	(1,452)	N/A	(4,874)	N/A
Profit for the financial period	4,463	N/A	14,801	N/A
<b>Other comprehensive income, net of tax:</b>				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translations	(32)	N/A	(47)	N/A
<b>Total comprehensive income</b>	<b>4,431</b>	<b>N/A</b>	<b>14,754</b>	<b>N/A</b>
<b>Profit attributable to:</b>				
Owners of the parent	4,458	N/A	14,854	N/A
Non-controlling interests	5	N/A	(53)	N/A
	<b>4,463</b>	<b>N/A</b>	<b>14,801</b>	<b>N/A</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	4,426	N/A	14,807	N/A
Non-controlling interests	5	N/A	(53)	N/A
	<b>4,431</b>	<b>N/A</b>	<b>14,754</b>	<b>N/A</b>
Earnings per share attributable to owners of the parent ("EPS"):				
Basic and diluted <sup>(3)</sup> (sen)	0.70	N/A	2.33	N/A

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**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022<sup>(1)</sup> (Continued)**

**Notes:**

N/A Not applicable.

- (1) The basis of preparation of the Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the prospectus of the Company dated 22 February 2023 ("**Prospectus**") and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").
- (3) Based on the number of ordinary shares of 636,200,000 shares pursuant to the completion of the initial public offering ("**IPO**"). Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial period under review.

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**Oppstar Berhad**  
(Registration No. 202101031391 (1431691-M))  
(Incorporated in Malaysia under the Companies Act 2016)  
**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022<sup>(1)</sup>**

	Unaudited as at 31 December 2022 RM'000	Audited as at 31 March 2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,042	1,533
Right-of-use assets	437	859
Goodwill	352	-
<b>Current assets</b>		
Inventories	165	-
Other investments	3,459	3,487
Trade and other receivables	15,350	3,442
Contract assets	35	99
Short term funds	7,473	4,819
Current tax assets	112	54
Cash and bank balances	8,228	6,352
<b>TOTAL ASSETS</b>	<b>37,653</b>	<b>20,645</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	7,062	7,062
Reserves	21,781	6,974
	28,843	14,036
Non-controlling interests	356	409
<b>TOTAL EQUITY</b>	<b>29,199</b>	<b>14,445</b>
<b>Non-current liabilities</b>		
Lease liabilities	11	324
Deferred tax liabilities	175	189
<b>Current liabilities</b>		
Trade and other payables	6,652	4,125
Lease liabilities	445	560
Current tax liabilities	1,171	1,002
<b>TOTAL LIABILITIES</b>	<b>8,454</b>	<b>6,200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,653</b>	<b>20,645</b>

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**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022<sup>(1)</sup>**  
**(Continued)**

**Note:**

- (1) The basis of preparation of the Unaudited Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

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**Oppstar Berhad**

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**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022<sup>(1)</sup>**

	Share capital	Foreign exchange translation reserve	Reorganisation debit reserve	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2022	7,062	13	(6,160)	13,121	14,036	409	14,445
Profit for the financial period	-	-	-	14,854	14,854	(53)	14,801
Foreign currency translations	-	(47)	-	-	(47)	-	(47)
Total comprehensive income	-	(47)	-	14,854	14,807	(53)	14,754
<b>Balance as at 31 December 2022</b>	<b>7,062</b>	<b>(34)</b>	<b>(6,160)</b>	<b>27,975</b>	<b>28,843</b>	<b>356</b>	<b>29,199</b>

**Note:**

- (1) The basis of preparation of the Unaudited Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

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**Oppstar Berhad**

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(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED  
31 DECEMBER 2022<sup>(1)</sup>**

	<b>9 months ended 31 December 2022</b>	<b>9 months ended 31 December 2021<sup>(2)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	19,675	N/A
Adjustments for:		
Depreciation of property, plant and equipment	392	N/A
Depreciation of right-of-use assets	422	N/A
Dividend income from other investments	(35)	N/A
Fair value loss on other investments	279	N/A
Gain on disposal of other investments	(29)	N/A
Gain on re-measurement of previously held stakes	(50)	N/A
Income distribution from other investments	(16)	N/A
Interest expense	23	N/A
Interest Income	(14)	N/A
Unrealised gain on foreign exchange	(15)	N/A
Operating profit before changes in working capital	<u>20,632</u>	<u>N/A</u>
Changes in working capital:		
- trade and other receivables	(12,002)	N/A
- contract assets	64	N/A
- trade and other payables	2,272	N/A
Cash generated from operations	<u>10,966</u>	<u>N/A</u>
Tax paid	(4,777)	N/A
<b>Net cash from operating activities</b>	<u><b>6,189</b></u>	<u>N/A</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary, net of cash acquired	(158)	N/A
Dividend received from other investments	35	N/A
Income received from other investments	16	N/A
Interest received	14	N/A
Purchase of other investments	(265)	N/A
Purchase of property, plant and equipment	(846)	N/A
<b>Net cash used in investing activities</b>	<u><b>(1,204)</b></u>	<u>N/A</u>

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 <sup>(1)</sup> (Cont'd)**

	9 months ended 31 December 2022	9 months ended 31 December 2021 <sup>(2)</sup>
	RM'000	RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(450)	N/A
<b>Net cash used in financing activities</b>	<b>(450)</b>	N/A
Net decrease in cash and cash equivalents	4,535	N/A
Effect of foreign exchange rates changes	(5)	N/A
Cash and cash equivalents at beginning of financial year	11,171	N/A
Cash and cash equivalents at end of financial period	15,701	N/A

**Notes:**

N/A Not applicable.

- (1) The basis of preparation of the Unaudited Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT**

**A1. Basis of preparation**

The interim financial report of Oppstar Berhad (“**Oppstar**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 of the Listing Requirements.

This is the first interim report on the Company’s consolidated results for the third quarter ended 31 December 2022 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s correspondence quarter.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the prospectus of the Company dated 22 February 2023 (“**Prospectus**”) and the accompanying explanatory notes attached to this interim financial report.

**A2. Significant Accounting Policies**

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in audited consolidated financial statements for the financial year ended 31 March 2022, except for the adoption of the following MFRSs and Amendment to MFRSs and Interpretation.

**(a) New MFRSs adopted during the financial period**

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the MASB during the financial periods:

<b>Title</b>	<b>Effective Date</b>
<i>Annual Improvements to MFRS Standards 2018 - 2020</i>	
	1 January 2022
<i>Amendments to MFRS 3 Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

**(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2023**

The following are Standards of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been early adopted by the Company:

<b>Title</b>	<b>Effective Date</b>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative information	1 January 2023
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
<i>Lease liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)</i>	1 January 2024
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred



**A2. Significant Accounting Policies (Cont'd)**

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

**A3. Auditors' Report**

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2022.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group were not affected by any seasonal or cyclical trend during the current quarter and financial period under review.

**A5. Material Unusual Items**

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

**A6. Material Changes in Estimates**

There were no changes in estimates that have a material effect in the current quarter and financial period under review.

**A7. Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter and financial period under review.

**A8. Dividend Paid**

No dividend was paid during the current quarter.

**A9. Segmental Information**

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely provision of integrated circuit design services, post-silicon validation services, software and engineering solutions and other related services.

No separate segment information is presented as the Directors view the Group as a single reportable segment.

**A10. Material Events Subsequent to the end of the Quarter**

Save as disclosed in Note B6 on the Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter and financial period under review that have not been reflected in this interim financial report.

**A11. Changes in the Composition of the Group**

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

**A12. Contingent Liabilities and Contingent Assets**

There were no material contingent liabilities or contingent assets as at the date of this interim financial report.

**A13. Material Capital Commitment**

There is no material commitment for capital expenditure, which upon becoming enforceable, may have a material effect on the Group's financial position as at the date of this interim financial report.

**A14. Significant Related Party Transactions**

There were no significant related party transactions during the current quarter.

**A15. Derivative Financial Instruments**

As at 31 December 2022, the Group does not have any derivatives financial instruments.

**A16. Fair Value of Financial Liabilities**

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Performance**

	Individual Quarter		Cumulative Quarter	
	Unaudited		Unaudited	
	31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Revenue	14,606	N/A	43,421	N/A
Profit before tax ("PBT")	5,915	N/A	19,675	N/A

The Group recorded a revenue of approximately RM14.61 million and RM43.42 million for the current quarter under review and financial period under review respectively.

The Group's revenue for the current quarter under review and financial period under review was mainly derived from turnkey design services. Approximately 78.63% of the Group's total revenue was contributed from turnkey design services during the financial period under review. This was attributable to the turnkey design projects secured from the Group's customers based in China and Malaysia. In addition, the Group also secured more specific design service requests during the financial period under review.

The Group recorded a PBT of approximately RM5.92 million and RM19.68 million for the current quarter under review and financial period under review respectively after deducting expenses which are mainly attributable to administrative expenses of approximately RM1.97 million for the current quarter under review and approximately RM5.77 million for the financial period under review. The administrative expenses also included one-off IPO listing related expenses amounted to RM0.20 million and RM0.83 million for the current quarter under review and financial period under review respectively.

There are no comparative figures for the preceding year's corresponding quarter as this is the first interim report being announced by the Company in compliance with the Listing Requirements.

**B2. Comparison with Immediate Preceding Quarter**

There are no comparative figures for the immediate preceding quarter as this is the first interim financial report being announced by the Company in compliance with the Listing Requirements.

**B3. Prospects**

According to the Independent Market Research Report prepared by Smith Zander International Sdn Bhd ("**Smith Zander**") as disclosed in the Prospectus, Smith Zander forecasts global IC design sales to increase by 2.50% from NTD5.60 trillion in 2022 to NTD5.74 trillion in 2023.

The growth in the global IC design industry is driven by the following key drivers:

- (i) continuous technological advancements leading to innovation in end-user products drive the demand for ICs, which in turn drive the sales of IC design services;
- (ii) increase in IC design service outsourcing creates growth opportunities for IC design houses; and
- (iii) growth in the semiconductor industry drives the sales of IC design services.

By leveraging on the Group's track record and competitive strengths, the Group will continue to explore new business opportunities through its current and potential customers. Moving forward, the Group plans to implement its business strategies as provided in the Prospectus which includes expansion of its workforce as well as geographical footprint both locally and overseas.

Taking into account the potential growth drivers towards the global IC design industry, the Group is optimistic towards its business and will continue focus to grow its market shares and meet its business growth objectives in the medium term.

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**B4. Profit Forecast**

The Group did not issue any profit estimate, forecast, projection or internal targets in any public document.

**B5. Taxation**

The Group's taxation together with the comparison between the effective and statutory tax rates for the current quarter and financial period under review are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2022 RM'000	Unaudited 31.12.2021 <sup>(1)</sup> RM'000	9-month ended 31 December 2022 RM'000	9-month ended 31 December 2021 <sup>(1)</sup> RM'000
<b>Income tax</b>				
Current tax expenses based on profit for the financial period				
- current financial period	669	N/A	2,255	N/A
- under/(over) provision of tax expense in prior years	-	N/A	45	N/A
<b>Deferred tax</b>				
- Relating to origination and reversal of temporary differences	-	N/A	6	N/A
- Overprovision in prior period	-	N/A	(20)	N/A
<b>Withholding tax expenses</b>	783	N/A	2,588	N/A
<b>Overall tax expenses</b>	<b>1,452</b>	<b>N/A</b>	<b>4,874</b>	<b>N/A</b>
Effective tax rate (%)	24.55	N/A	24.77	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

**Notes:**

N/A Not applicable.

(1) No comparative figures for the preceding corresponding quarter period are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

The Group's effective tax rate was at 24.77% for current financial period. The effective tax rate for current financial period was slightly higher than the statutory tax rate of 24.00% mainly due to the following:

- (i) expenses not deductible for tax purposes such as depreciation, professional fees for IPO exercise, bonus provision, donations paid and fair value loss on other investments; and
- (ii) under provision of tax expense in prior years of approximately RM0.05 million mainly due to over deduction of the capital allowances on our qualifying fixed assets.

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**B6. Status of Corporate Proposals**

Save as disclosed below, there were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

On 22 February 2023, the Company issued its Prospectus in relation to the IPO in conjunction with the listing of the Company on the ACE Market of Bursa Securities (“**Listing**”) comprising the public issue of 165,479,000 new ordinary shares in Oppstar.

The Listing is still pending completion as the Company is expected to be listed on 15 March 2023.

**B7. Utilisation of Proceeds from the IPO**

The gross proceeds from the IPO amounting to RM104.25 million is expected to be utilised in the following manner:

Details of the use of proceeds	Estimated timeframe for the use of proceeds upon the Listing <sup>(1)</sup>	Proposed Utilisation RM'000	Percentage of Gross Proceeds %
Business expansion through expansion of our workforce	Within thirty-six (36) months	50,000	47.96
Establishment of new offices	Within thirty-six (36) months	25,000	23.98
R&D expenditure	Within thirty-six (36) months	12,000	11.51
Working capital	Within twenty-four (24) months	12,652	12.14
Estimated listing expenses	Within two (2) months	4,600	4.41
<b>Total</b>		<b>104,252</b>	<b>100.00</b>

**Note:**

- (1) The utilisation of proceeds as disclosed above shall be read in conjunction with the Prospectus. As at the date of this interim financial report, the IPO is pending completion, and therefore, the proceeds have yet to be raised and utilised.

**B8. Group Borrowings and Debt Securities**

The Group do not have any bank borrowings as at the date of this interim financial report.

**B9. Material Litigation**

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

**B10. Dividend**

There was no dividend declared or recommended for payment by the Board during the current financial quarter under review.

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**B11. Earnings Per Share**

The basic and diluted EPS for the current quarter and financial period are computed as follows:

	<b>9-month ended 31 December 2022</b>	<b>9-month ended 31 December 2021<sup>(1)</sup></b>
Profit attributable to the owners of the parent (RM'000)	14,854	N/A
Number of ordinary shares (unit) ('000)	636,200	N/A
Basic EPS <sup>(2)</sup> (sen)	2.33	N/A
Diluted EPS <sup>(3)</sup> (sen)	2.33	N/A

**Notes:**

- (1) No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.
- (2) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the expected number of ordinary shares pursuant to the completion of the IPO.
- (3) Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial period under review.

**B.12 Profit Before Tax**

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

	<b>9-month ended 31 December 2022</b>	<b>9-month ended 31 December 2021<sup>(1)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
Depreciation of property, plant and equipment	392	N/A
Depreciation of right-of-use assets	422	N/A
Dividend income from other investments	(35)	N/A
Fair value loss on other investments	279	N/A
Fair value gain on short-term funds	(104)	N/A
Gain on disposal of other investments	(29)	N/A
Government grant	(995)	N/A
Interest expenses	23	N/A
Interest income	(14)	N/A
Income distribution from short-term funds	(3)	N/A
Income distribution from other investments	(16)	N/A
Realised loss on foreign exchange	133	N/A
Unrealised gain on foreign exchange	(15)	N/A

**Notes:**

N/A Not applicable.

- (1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

Save as disclosed above, the other disclosure items pursuant to Note 16, of Appendix 9B of the Listing Requirements are not applicable.

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**BY ORDER OF THE BOARD**  
**10 March 2023**