



# TSR CAPITAL BERHAD

Reg. No. 200101005393 (541149-W)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the fourth quarter ended 30 June 2023

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended 30 June		12 months ended 30 June	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<b>Revenue</b>	<b>A9</b>	23,035	20,635	53,053	43,706
Cost of sales		(15,993)	(18,210)	(42,151)	(37,890)
<b>Gross Profit</b>		7,042	2,425	10,902	5,816
Other income		9,346	4,056	14,225	7,912
Administration expenses		(4,250)	(7,707)	(13,498)	(15,415)
Finance costs		(398)	(313)	(1,235)	(1,408)
Net impairment losses on financial assets and contract assets		(8,770)	(1,802)	(8,770)	(1,802)
Share of profit of joint venture		4,261	1,270	238	2,066
<b>Profit/(Loss) before taxation</b>	<b>A9</b>	7,231	(2,071)	1,862	(2,831)
Income tax expenses	<b>B5</b>	(480)	-	(480)	(104)
<b>Profit/(Loss) for the period</b>		6,751	(2,071)	1,382	(2,935)
Attributable to:					
Owners of the Company		6,755	(2,070)	1,388	(2,930)
Non-controlling interests		(4)	(1)	(6)	(5)
<b>Profit/(Loss) for the period</b>		6,751	(2,071)	1,382	(2,935)
<b>Earnings/(Loss) per share (sen)</b>					
Basic	<b>B10</b>	3.9	(1.2)	0.8	(1.7)
Diluted	<b>B10</b>	3.9	(1.2)	0.8	(1.7)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.



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	Individual Quarter		Cumulative Quarter	
	3 months ended 30 June		12 months ended 30 June	
Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit/(Loss) for the period	6,751	(2,071)	1,382	(2,935)
Other Comprehensive Income/(Expenses)	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>6,751</b>	<b>(2,071)</b>	<b>1,382</b>	<b>(2,935)</b>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	6,755	(2,070)	1,388	(2,930)
Non-controlling interests	(4)	(1)	(6)	(5)
	<b>6,751</b>	<b>(2,071)</b>	<b>1,382</b>	<b>(2,935)</b>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.



# TSR CAPITAL BERHAD

Reg. No. 200101005393 (541149-W)  
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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

	Note	30 June 2023 (Unaudited) RM'000	30 June 2022 (Audited) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		544	797
Investment properties		55,602	73,746
Right-of-use assets		2,427	1,698
Investment in joint venture		-	5,948
Inventories - land held for property development		54,291	51,360
		112,864	133,549
<b>Current assets</b>			
Contract assets		5,023	11,363
Inventories - completed properties and others		14,093	14,353
Inventories - property development costs		39,708	378
Trade and other receivables		62,440	56,091
Current tax assets		1,706	1,357
Cash and bank balances		3,302	2,280
		126,272	85,822
Assets classified as held for sale		2,574	2,823
		128,846	88,645
<b>TOTAL ASSETS</b>		241,710	222,194
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		113,299	113,299
Reserves		24,002	22,614
Equity attributable to owners of the Company		137,301	135,913
Non-controlling interests		(1,018)	(1,012)
<b>Total equity</b>		136,283	134,901
<b>Non-current liabilities</b>			
Loans and borrowings	B7	23,573	4,873
Lease liabilities		1,983	726
		25,556	5,599
<b>Current liabilities</b>			
Loans and borrowings	B7	17,197	17,152
Lease liabilities		364	672
Trade and other payables		62,309	63,870
Current tax liabilities		1	-
		79,871	81,694
<b>Total liabilities</b>		105,427	87,293
<b>TOTAL EQUITY AND LIABILITIES</b>		241,710	222,194
Net assets per share (RM)		0.79	0.78

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.

**TSR CAPITAL BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

for the fourth quarter ended 30 June 2023

	<----- Attributable to Owners of the Company ----->					
	<----- Non-Distributable ----->					
	Share Capital	Capital Reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2022	113,299	58,150	(35,536)	135,913	(1,012)	134,901
Total comprehensive loss for the period	-	-	1,388	1,388	(6)	1,382
At 30 June 2023	113,299	58,150	(34,148)	137,301	(1,018)	136,283

	<----- Attributable to Owners of the Company ----->					
	<----- Non-Distributable ----->					
	Share Capital	Capital Reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2021	113,299	58,150	(32,606)	138,843	(1,007)	137,836
Total comprehensive loss for the period	-	-	(2,930)	(2,930)	(5)	(2,935)
At 30 June 2022	113,299	58,150	(35,536)	135,913	(1,012)	134,901

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.

**TSR CAPITAL BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)**  
for the fourth quarter ended 30 June 2023

	12 months ended 30 June	
	2023	2022
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	1,862	(2,831)
<b>Adjustments for:</b>		
Non-cash / non-operating items	(1,487)	3,827
Operating profit before working capital changes	375	996
Changes in contract assets / contract liabilities	6,340	(1,695)
Changes in amount owing from associates	511	69
Changes in inventories	(42,001)	(895)
Changes in receivables	(7,259)	27,019
Changes in payables	(1,560)	(17,341)
Cash (for)/from operations	(43,594)	8,153
Interest paid	(1,235)	(1,291)
Net tax (paid)/refunded	(828)	523
Net cash (for)/from operating activities	(45,657)	7,385
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	4	4
Acquisition of a subsidiary	-	24
Proceeds from disposal of property, plant and equipment	1,561	1,210
Proceeds from disposal of investment properties	27,367	1,426
Proceeds from disposal of right-of-use assets	-	127
Purchase of plant and equipment	(31)	(54)
Renovation expenditure incurred on investment properties	-	(72)
Repayment from/(Advances to) an associate	-	(799)
Advances to a joint venture	-	(402)
Net cash from investing activities	28,901	1,464
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown /(repayment) of loans and borrowings	18,867	(11,351)
Repayment to directors	-	(150)
Withdrawal of pledged term deposits	-	213
Repayment of lease liabilities	(968)	(1,365)
Net repayment to related parties	-	1,136
Net cash from/(for) financing activities	17,899	(11,517)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,143</b>	<b>(2,668)</b>
<b>Cash and cash equivalents brought forward</b>	<b>351</b>	<b>3,019</b>
<b>Cash and cash equivalents carried forward</b>	<b>1,494</b>	<b>351</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	3,302	2,280
Bank overdraft	(1,808)	(1,929)
	<b>1,494</b>	<b>351</b>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.



**Notes to the Interim Financial Report**

**A1 Basis of preparation**

The interim financial report has been prepared under the historical cost convention.

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022. Certain comparatives were restated to conform with the disclosure for current reporting period.

**A2 Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2022, except for the adoption of the following new or revised standards and Annual Improvements to Standards with effective from 1 July 2022:-

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 Contract - Cost of Fulfilling a Contract

Annual improvements to MFRS Standards 2018 -2020

The adoption of the above MFRSs and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

**A3 Auditor's Report on Preceding Annual Financial Statements**

There were no qualification in the auditors' report of the Company's previous financial statements for the financial year ended 30 June 2022.

**A4 Seasonal or Cyclical Factors**

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

**A5 Unusual items due to their Nature, Size or Incidence**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

**A6 Changes in Estimates**

There were no changes in the estimates of amounts, which give a material effect in the current quarter.

**A7 Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

**A8 Dividends Paid**

There was no dividend paid in the current quarter.



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## Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standards ("MFRS") 134

### Notes to the Interim Financial Report

#### A9 Segmental Information

Segmental information is presented in respect of the Group's business segments were as follows:-

##### Segmental Results for 12 Months Ended 30 June 2023

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
<b>Sales</b>				
Total Sales	46,678	5,647	728	53,053
Elimination of Intersegment Sales	-	-	-	-
External Sales	46,678	5,647	728	53,053
<b>Results</b>				
Segment Results	(3,503)	7,241	(645)	3,093
Elimination of intersegment Results	-	-	-	-
	(3,503)	7,241	(645)	3,093
Financing Costs	(853)	(382)	-	(1,235)
Interest Income	-	4	-	4
(Loss)/Profit before taxation	(4,356)	6,863	(645)	1,862

##### Segmental Results for 12 Months Ended 30 June 2022

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
<b>Sales</b>				
Total Sales	38,999	4,173	534	43,706
Elimination of Intersegment Sales	-	-	-	-
External Sales	38,999	4,173	534	43,706
<b>Results</b>				
Segment Results	(1,196)	639	(987)	(1,544)
Elimination of intersegment Results	-	-	-	-
	(1,196)	639	(987)	(1,544)
Financing Costs	(776)	(515)	-	(1,291)
Interest Income	2	2	-	4
(Loss)/Profit before taxation	(1,970)	126	(987)	(2,831)

#### A10 Property, plant and equipment

There were no revalued property, plant and equipment as at 30 June 2023.

#### A11 Material Subsequent Events

There were no material events subsequent to the end of the current quarter.

#### A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter.

#### A13 Changes in Contingent Liabilities

There were no significant contingent liabilities as at 30 June 2023.



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## Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standards ("MFRS") 134

### Notes to the Interim Financial Report

#### A14 Capital Commitments

There were no significant capital commitments for the purchase of property, plant and equipment as at 30 June 2023.

#### A15 Significant Related Party Transactions

Significant transactions with companies in which certain directors of the Company have interests are as follows:-

	<b>12 months ended 30 June 2023 RM'000</b>
Rental of Premises charged by companies in which certain directors of the Company have substantial financial interest:	
- U-Ni Magna Sdn Bhd	712
- PLS Plantations Berhad	12
- Limbongan Setia Corporation Sdn Bhd	<u>240</u>





# TSR CAPITAL BERHAD

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## Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

### Notes to the Interim Financial Report

#### B1 Review of Performance

In the current quarter ended 30 June 2023, the Group's revenue has increased slightly by 12% to RM23.0 million from RM20.6 million reported in the previous corresponding quarter. However, the Group registered a Profit Before Taxation of RM7.2 million in the current quarter compared to the Loss Before Taxation of RM2.0 million in the same quarter last year. The substantial improvement of profit in the current quarter was mainly contributed by a gain on disposal of an investment property.

On a year to date basis, the Group reported higher revenue of RM53.0 million as compared to the revenue of RM43.7 million in previous financial year. The increased of revenue is mainly attributable to higher contribution from the Construction and Property Development division.

In line with the above, the Group recorded a Profit Before Taxation of RM1.8 million for the current financial year compared to Loss Before Taxation of RM2.8 million in the last financial year. The substantial improvement of profit in the current financial year was mainly contributed by a gain on disposal of an investment property.

#### B2 Comparison With Immediate Preceding Quarter's Results

For the current quarter under review, the Group recorded Profit Before Taxation of RM7.2 million compared to Profit Before Taxation of RM0.7 million reported in the immediate preceding quarter, which was mainly contributed by the gain on disposal of an investment property.

#### B3 Prospects for the Forthcoming Financial Year

The Board expects that the construction and property sectors to remain challenging in financial year ending 30 June 2024. Nevertheless, the Group will selectively participate in tender for construction projects, and the Group will continue to expand in property development. It is anticipated that property development segment will contribute a higher proportion to the Group's revenue with the launching of its planned development projects in Kwasa Damansara and PD Waterfront.

#### B4 Profit Forecast and Profit Guarantee

Not applicable.

#### B5 Income Tax Expenses

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 June		12 months ended 30 June	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
- Malaysian income tax	235	-	235	104
- Real Property Gains Tax	245	-	245	-
- Deferred tax	-	-	-	-
	480	-	480	104

#### B6 Status of Corporate Proposal and Utilisation of Proceeds

There were no corporate proposals announced but not completed as at 23 August 2023, being the latest practicable date ("LPD") which is not earlier than 7 days from the date of this report.



# TSR CAPITAL BERHAD

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## Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

### Notes to the Interim Financial Report

#### B7 Group Borrowings and Debt Securities

Total group borrowings as at 30 June 2023 are as follows:

	RM'000
(a) <u>Short term borrowings:</u>	
<b>Short term borrowings (Secured)</b>	
Revolving loans payable within one year	9,000
Bankers acceptance and invoice financing payable within one year	6,389
Bank overdraft	1,808
	<u>17,197</u>
(b) <u>Long term borrowings:</u>	
<b>Long term borrowings (Secured)</b>	
Portion of term loans payable after one year	23,573
	<u>23,573</u>

#### B8 Material Litigation

There were no material litigations involving the Group as at the last annual balance sheet date and the latest practicable date except as disclosed in the following which involve TSR Bina Sdn Bhd, a wholly owned subsidiary of the Company:-

##### a) **Josu Engineering Construction Sdn Bhd ("Plaintiff") against TSR Bina Sdn Bhd ("Defendant")**

The Plaintiff had commenced an action against the Defendant for unlawful termination of the letter of award. On 6 February 2007, the Plaintiff obtained a judgement in default against the Defendant. The Plaintiff had on 30 August 2012 filed a notice of appointment for assessment of damages after the Defendant lost various appeals and applications to set aside the judgement in default. The Plaintiff is claiming a sum of approximately RM6 million being the damages against the Defendant.

The matter is now under the stage of assessment proceedings. The next date of the continued trial is on 28th and 29th November 2023.

##### b) **Hiform (M) Sdn Bhd ("Claimant" or "HSB") against TSR Bina Sdn Bhd ("Respondent" or "TSRB")**

The Respondent had received one payment claim under Section 5 of the Construction Industry Payment and Adjudication Act 2012 ("CIPAA") from its sub-contractor, the Claimant for a total amount of RM7,752,592.89 ("CIPAA Payment Claim").

The Adjudicator had given an adjudication decision ("Adjudication Decision"), allowing the Claimant among others the sum of RM7,435,044.98 with interests and costs ("Adjudication Sum").

The Respondent had filed an application to set aside the Adjudication Decision and/or have the said Adjudication Decision stayed pending the hearing, disposal and/or final determination of this application, pursuant to Section 15 and 16 of the CIPAA at the High Court ("Applications"). On 29 November 2019, the Court had dismissed TSRB's application to set aside and stay application and had allowed HSB's application to enforce the Adjudication Decision.

Thereafter, TSRB filed application of stay pending appeal at Court of Appeal. On 19 December 2019, the Court has granted an interim stay to TSRB pending full hearing. On 28 February 2020, the Court has granted TSRB stay of proceedings until disposal of decision by the Court of Appeal on TSRB's appeal on the dismissal of set aside application by High Court of Kuala Lumpur ("Appeal"). The hearing was fixed on 30th January 2023 on TSRB's application to adduce further new evidence ("Enclosure 105") and Appeal. On 30th January 2023, HSB's counsel agreed to consent to Enclosure 105, and the Court had allowed Enclosure 105 with costs in the cause.

The Appeal came up for hearing on 11 April 2023, the panel of court of appeal judges have agreed to grant TSRB stay of proceeding with the conditions that the Adjudication Sum TSRB deposited into its solicitors' account as stakeholder is to be dealt with in the following manner:-



# TSR CAPITAL BERHAD

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## Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

### Notes to the Interim Financial Report

#### B8 Material Litigation (Cont'd)

##### b) Hiform (M) Sdn Bhd ("Claimant" or "HSB") against TSR Bina Sdn Bhd ("Respondent" or "TSRB") (Cont'd)

- a) firstly, RM1 million to be released to HSB with the condition that HSB shall repay the RM 1 million within 7 days of the Arbitration award in the event the award is in favour of TSRB, failing which HSB's directors will be personally liable for the repayment.
- b) secondly, 50% of the remaining amount of the Adjudication Sum amounting to RM3.68 million shall be deposited into HSB's solicitors' account as stakeholder until disposal of decision of the arbitration proceedings between TSRB and HSB.
- c) lastly, 50% of the remaining amount of the Adjudication Sum amounting to RM3.68 million shall be remained in TSRB's solicitors' account as stakeholder until disposal of decision of the arbitration proceedings between TSRB and HSB.

As it is also a term under the Letter of Award awarding the HSB the said sub-contract, that any dispute arising in connection to the sub-contract shall be referred to and finally resolved by arbitration. TSRB has commenced arbitration proceedings against HSB. Asian International Arbitration Centre had appointed the sole arbitrator ("Arbitrator") for the case. TSRB had on 24th January 2020 served its Statement of Claim to HSB. HSB had vide its solicitor served its Statement of Defence and counterclaim on 27 May 2020.

The hearing of the arbitration proceeding commenced on 14 March 2022. The hearings in March 2023 were completed. The parties' written closing submissions were submitted to the Arbitrator on 11 July 2023. The Arbitrator has further directed the parties to exchange their respective Written Submissions in Reply and Submissions on cost on or before 6 September 2023.

##### c) TSR Bina Sdn Bhd ("Claimant" or "TSRB") against Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("Respondent" or "SPYTL") (collectively as "Parties")

The Claimant had on 14 January 2019 accepted the Letter of Award ("LOA") issued by Respondent in respect of the sub-contract work for civil works for Electrified Double Track from Gemas to Johor Bahru. The Claimant had commenced arbitration proceedings against the Respondent for unlawful termination of the LOA.

The Claimant is claiming for, among others, declaration, order and a total claim at or about RM35 million only and interests of 5% per annum on all sum awarded from the date of the award to date of realisation, cost of the arbitration proceedings, the arbitrator's fees and expenses and such further relief and/or order as the Arbitrator deemed just and fit. In the Respondent's response to the Claimant's notice of arbitration, the Respondent had made a counter-claim with a claim sum at or about RM22 million.

Director of Asian International Arbitration Centre has appointed the presiding arbitrator. TSRB had on 31 January 2020 served its Statement of Claim to SPYTL.

The hearing of the arbitration proceeding commenced in May 2022. The matter is fixed for continued hearing between 10th and 12th October 2023, and between 6th and 8th November 2023.

#### B9 Dividend Payables

The Board of Directors did not recommend the payment of dividend for the quarter ended 30 June 2023.



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## Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

### Notes to the Interim Financial Report

#### B10 Earnings/(Loss) Per Share

##### i) Basic earnings/(loss) per share

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 June 2023	30 June 2022	12 months ended 30 June 2023	30 June 2022
a Net Profit/(Loss) attributable to owners of the Company(RM'000)	6,755	(2,070)	1,388	(2,930)
b Weighted average number of shares issue ('000)	174,450	174,450	174,450	174,450
a/b Basic earnings/(loss) per share (sen)	3.9	(1.2)	0.8	(1.7)
ii) Diluted earnings/(loss) per share	3.9	(1.2)	0.8	(1.7)

#### B11 Profit/(Loss) Before Taxation

The following items have been included in arriving at profit/(loss) before tax:

	Individual quarter ended 30.6.2023 RM'000	Cumulative quarter ended 30.6.2023 RM'000
(a) Interest income	1	4
(b) Interest expenses	(398)	(1,235)
(c) Depreciation and amortisation	(935)	(3,280)
(d) Gain on disposal of investment properties	(6,909)	(6,909)

#### B12 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 30 August 2023.

TSR CAPITAL BERHAD  
BY ORDER OF THE BOARD  
Petaling Jaya  
Date: 30 August 2023