

HEKTAR REAL ESTATE INVESTMENT TRUST

**Interim Financial Report
for the period ended 31 March 2024**



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	As at 31.03.2024 RM (Unaudited)	As at 31.12.2023 RM (Audited)
<u>NON-CURRENT ASSETS</u>		
Investment properties	1,232,700,000	1,232,700,000
Property, plant & equipment ("PPE")	394,226	414,238
Capital work in progress	457,000	-
	1,233,551,226	1,233,114,238
<u>CURRENT ASSETS</u>		
Trade receivables	3,821,332	3,510,934
Other receivables, deposits and prepayments	126,230,041	14,917,200
Cash and bank balances	40,758,181	63,307,084
	170,809,554	81,735,218
TOTAL ASSETS	1,404,360,780	1,314,849,456
<u>NON-CURRENT LIABILITIES</u>		
Tenancy deposits	25,825,099	25,477,419
Deferred tax liability	30,877,532	30,877,532
Bank borrowings	590,468,323	559,228,255
	647,170,954	615,583,206
<u>CURRENT LIABILITIES</u>		
Trade payables	5,386,634	7,348,647
Other payables and accruals	10,594,324	13,832,418
Tenancy deposits	2,247,980	2,355,549
Bank borrowings	4,200,000	3,000,000
	22,428,938	26,536,614
TOTAL LIABILITIES	669,599,892	642,119,820
NET ASSET VALUE	734,760,888	672,729,636
<u>FINANCED BY:</u>		
Unitholders' capital	631,207,833	560,886,684
Undistributed income – realised	45,337,763	53,627,660
– unrealised	58,215,292	58,215,292
TOTAL UNITHOLDERS' FUND	734,760,888	672,729,636
<u>NET ASSET VALUE PER UNIT (RM)</u>		
-as at the date	1.0395	1.1571
-after distribution for the cumulative quarter	1.0395	1.1341
NUMBER OF UNITS IN CIRCULATION	706,812,657	581,415,073

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2024 RM	Preceding Year Corresponding Quarter 31.03.2023 RM	Current YTD 31.03.2024 RM	Preceding YTD 31.03.2023 RM
Revenue	28,406,083	28,945,046	28,406,083	28,945,046
Property operating expenses	(14,024,024)	(13,732,058)	(14,024,024)	(13,732,058)
Net property income	14,382,059	15,212,988	14,382,059	15,212,988
Income from Fund Placement	750,182	16,249	750,182	16,249
Other income	139,443	632,301	139,443	632,301
Reversal/(Impairment loss) on trade receivables	16,126	2,067,852	16,126	2,067,852
Trust expenses	(2,947,677)	(2,494,103)	(2,947,677)	(2,494,103)
Finance expenses	(7,257,483)	(6,228,293)	(7,257,483)	(6,228,293)
Realised income before taxation	5,082,650	9,206,994	5,082,650	9,206,994
Change in fair value of investment property	-	-	-	-
Income before taxation	5,082,650	9,206,994	5,082,650	9,206,994
Taxation	-	-	-	-
Net income	5,082,650	9,206,994	5,082,650	9,206,994
Other comprehensive income after tax	-	-	-	-
Total comprehensive income	5,082,650	9,206,994	5,082,650	9,206,994
Earnings per unit (sen)	0.86	1.94	0.86	1.94
- realised (sen)	0.86	1.94	0.86	1.94
- unrealised (sen)	-	-	-	-
Weighted average number of units	589,837,529	474,126,085	589,837,529	474,126,085

The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached.

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

	Unitholders' Capital RM	Undistributed income		Unitholders' Fund RM
		Realised RM	Unrealised RM	
<u>Balance at 1 January 2024</u> As previously reported	560,886,684	53,627,660	58,215,292	672,729,636
<u>Operation for quarter ended 31 March 2024</u>				
Total comprehensive income for The financial period	-	5,082,650	-	5,082,650
<u>Unitholders' transactions</u>				
Unitholders' capital	70,321,149	-	-	70,321,149
Distribution to unitholders	-	(13,372,547)	-	(13,372,547)
Balance at 31 March 2024	631,207,833	45,337,763	58,215,292	734,760,888

CUMULATIVE YEAR ENDED 31 DECEMBER 2023 (AUDITED)

	Unitholders' Capital RM	Undistributed income		Unitholders' Fund RM
		Realised RM	Unrealised RM	
<u>Balance at 1 January 2023</u> As previously reported	496,731,949	66,967,629	34,261,990	597,961,568
<u>Operation for year ended 31 December 2023</u>				
Total comprehensive income for the financial year	-	25,104,096	23,953,302	49,057,398
<u>Unitholders' transaction</u>				
Unitholders' capital	64,154,735	-	-	64,154,735
Distribution to unitholders	-	(38,444,065)	-	(38,444,065)
Balance at 31 December 2023	560,886,684	53,627,660	58,215,292	672,729,636

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached.

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

	Current YTD 31.03.2024 RM	Preceding YTD 31.12.2023 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,082,650	51,695,944
Adjustments for :-		
Bad debts written off	-	499,877
Depreciation of PPE	20,012	56,468
Income from Fund Placement	(750,182)	(1,459,462)
Finance Expenses	7,257,483	26,203,217
Reversal of impairment loss in trade receivables	(16,126)	(2,352,829)
Fair value adjustment in Investment Properties	-	(26,600,000)
Operating profit before working capital changes	11,593,837	48,043,215
Change in working capital :-		
Receivables	(111,607,113)	(10,346,922)
Payables	(4,959,996)	(8,868,318)
Net cash from operating activities	(104,973,272)	28,827,975
CASH FLOW FROM INVESTING ACTIVITIES		
Income from Fund Placement	750,182	1,459,462
Purchase of PPE	(457,000)	(425,168)
Withdrawal / (Placement) deposits with licensed Islamic banks more than three months	(8,175,049)	9,460,000
Net cash generated from investing activities	(7,881,867)	10,494,294
CASH FLOW FROM FINANCING ACTIVITIES		
Finance expense paid	(7,257,483)	(26,203,217)
Distribution to Unitholders	(13,372,547)	(38,444,065)
Proceed from Issuance of new units	70,321,149	64,154,735
Net drawdown of borrowings	32,440,068	10,784,465
Net cash generated from financing activities	82,131,187	10,291,918
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(30,723,952)	49,614,187
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	63,307,084	12,392,897
CASH AND CASH EQUIVALENTS AT END OF PERIOD	32,583,132	62,007,084
Cash and cash equivalents at end of the period	32,583,132	62,007,084
Placement deposits with licensed Islamic banks more than 3 months	8,175,049	1,300,000
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	40,758,181	63,307,084
RESTRICTED CASH AT END OF THE PERIOD	5,674,055	-
UNRESTRICTED CASH AT END OF THE PERIOD	35,084,126	63,307,084
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	40,758,181	63,307,084

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2024 PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134

A1 BASIS OF PREPARATION

The quarterly financial report is unaudited and has been prepared in compliance with MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board and Securities Commission's Guidelines on the Listed Real Estate Investment Trusts ("REIT Guidelines").

A2 AUDIT REPORT OF PRECEDING FINANCIAL YEAR

The auditors' report for the financial year ended 31 December 2023 was not subjected to any audit qualification.

A3 SEASONALITY OR CYCLICALITY OF OPERATIONS

Hektar REIT's operations were not significantly affected by material seasonal or cyclical factors.

A4 SIGNIFICANT UNUSUAL ITEMS

There were no significant unusual items that affect the assets, liabilities, equity, net property income or cash flows during the current quarter.

A5 CHANGES IN ESTIMATES

There were no changes in estimates that have had material effect in the current quarter.

A6 DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter, other than those disclosed below:-

- a) On 7 November 2023, the Manager proposed a Private Placement of up to 15% of the total number of issued unit of Hektar REIT to third party investor(s) ("Private Placement 1"). On 14 December 2023, Hektar REIT allotted and issued 75,836,000 new units pursuant to the Private Placement 1. The New Units have been listed and quoted on the Main Market of Bursa Malaysia Securities on 15 December 2023 with the gross proceeds of RM42.47 million.

The said gross proceeds from Private Placement 1 has been fully utilised as at 31 March 2024 is set out below:

Details of utilisation	Expected timeframe for utilisation from receipt of fund	Amount allocated	Actual Utilisation	Balance Utilisation
		RM'000	RM'000	RM'000
Working capital requirements	Within 12 months	26,470	(26,470)	-
Repayment of bank borrowings	Within 12 months	15,000	(15,000)	-
Placement related Expenses	Upon Completion	1,000	(1,000)	-
TOTAL		42,470	(42,470)	-

- b) On 13 December 2023, the Board of the Manager approved the acceptance of the guarantee offer letter from the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF”) for 5 years Proposed Guarantee of up to RM230.0 million medium term notes.

On 15 February 2024, the first Guaranteed Tranche of RM215.0 million irrevocably guaranteed by CGIF was issued. The proceeds from the Guaranteed Tranche, rated AAA(fg) by RAM Rating Services Berhad, was partly utilised towards redeeming a cash line facility amounting to RM184.0 million and the balance will be utilised towards asset enhancement initiatives, capital expenditure and refurbishment requirements of Subang Parade.

- c) During the Extraordinary General Meeting (“EGM”) held on 15 January 2024, the Unitholders had granted their approval on the proposed Private Placement of up to 25% of the total number of issued units of Hektar REIT to third party investor(s) (“Private Placement 2”). As at the end of the quarter under reporting, 125,397,584 new units have been issued pursuant to Private Placement 2 with the total gross proceeds of RM73.36 million. The new units have been listed on the Main Market of Bursa Malaysia Securities on 5th March 2024 and 15th March 2024 respectively.

The status of the utilisation of the said gross proceeds from Private Placement 2 as at 31 March 2024 is set out below:

Details of utilisation	Expected timeframe for utilisation from receipt of fund	Amount allocated	Actual Utilisation	Balance Utilisation
		RM'000	RM'000	RM'000
Partial settlement of the Purchase Consideration of Proposed Acquisition and Lease	Within 12 months from unconditional date of the SPA	70,321	(70,321)	-
Estimated expenses	Upon Completion	3,037	(3,037)	-
TOTAL		73,358	(73,358)	-

A7 INCOME DISTRIBUTION

No income distribution is proposed for the current quarter ended 31 March 2024 (Q1 2024) as moving forward, subject to the financial performance of the REIT, the Manager intends to make distributions to the unitholders of Hektar REIT on a semi-annual basis for each six-month period ending 30 June and 31 December each year, unless otherwise determined and/or varied by the Manager at its sole discretion. Notwithstanding the frequency of distribution, the Manager intends to distribute at least 90% of Hektar REIT’s distributable income for the financial year ending 31 December 2024.

Distribution of 2.3 sen (gross) per unit for the fourth quarter ended 31 December 2023 (“2023 Final Income Distribution”) was announced on 23 January 2024, taking our total distribution for the Financial Year 2023 to 5.0 sen per unit. The 2023 Final Income Distribution was paid in cash amounting to RM13.37 million on 27 February 2024.

A8 SEGMENT INFORMATION

The segmental financial information by operating segments is not presented as Hektar REIT is a retail focused REIT and the operations of its properties are located in Malaysia.

A9 VALUATION OF INVESTMENT PROPERTIES

The Investment Properties for Subang Parade, Mahkota Parade, Wetex Parade, Central Square, Kulim Central and Segamat Central were last valued on 31 December 2023.

A10 MATERIAL SUBSEQUENT EVENTS TO THE END OF THE INTERIM PERIOD

There were no material events subsequent to the current quarter under review up to the date of this Interim Financial Report that required disclosure.

A11 CHANGES IN THE COMPOSITION OF THE TRUST

During the quarter , Hektar REIT's Unitholders' capital increased from RM560,886,684 to RM631,207,833.

Issued and fully paid	Number of units	RM
Balance as at 1 January 2024	581,415,073	560,886,684
Additional units issued pursuant to the Private Placement 2	125,397,584	70,321,149
Balance as at 31 March 2024	706,812,657	631,207,833

A12 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 31 March 2024.

A13 RENTAL INCOME FROM TENANCIES (MFRS 16)

Rental income receivable under tenancy agreements is recognised on a straight-line basis over the term of the lease.

A14 CAPITAL COMMITMENT (MFRS 134)

There were no major capital commitments as at 31 March 2024, other than an approved commitment of:

- RM15.4 million for the replacement and modernisation of lifts and escalators at Subang Parade, and
- The remaining amount of purchase consideration of RM33.0 million pursuant to the Proposed Acquisition and Lease of the corporate proposal pending completion as disclosed in **Paragraph B8**.

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF BURSA MALAYSIA SECURITIES BERHAD'S MAIN MARKET LISTING REQUIREMENTS

B1 REVIEW OF PERFORMANCE

	Year-To-Date ("YTD") Cumulative Quarter ended		
	31.03.2024 RM'000	31.03.2023 RM'000	Variance %
Total Revenue	28,406	28,945	-1.9
Net Property Income ("NPI")	14,382	15,213	-5.5
Net Realised Income	5,083	9,207	-44.8
NPI Margin	50.6%	52.6%	-2.0

Hektar REIT recorded a marginally lower revenue of RM28.4 million in current quarter as compared to the preceding year quarter of RM28.9 million. NPI recorded a drop of 5.5% or RM0.83 million due to higher utilities costs in the current quarter.

The performance of net realised income for the current quarter has been impacted by the increase in finance costs by RM1.0 million resulting from the increase in the Overnight Policy Rate ("OPR"). Further, included in the preceding year quarter was a reversal of doubtful debt provisions amounting to RM2.07 million.

In mitigating the impact of increasing costs of operation, we are actively strengthening the REIT's financial position and sustaining profitability through continued prudent and proactive capital management initiatives as follow: -

- Focusing on enhancing energy efficiency and implementing effective resource planning strategies.
- Adopting debt and equity rebalancing programme by refinancing the existing borrowings from floating to fixed rates.

B2 MATERIAL CHANGES IN QUARTERLY RESULTS

	Q1'2024 RM'000	Q4'2023 RM'000	Variance %
Total Revenue	28,406	27,534	3.2
Net Property Income ("NPI")	14,382	13,954	3.1
Net Realised Income	5,083	2,110	140.8
NPI Margin	50.6%	50.7%	-0.1

There was a positive improvement in the current quarter's revenue by 3.2% compared to Q4 2023, driven by the increase in rental income aligned with the increase of 0.43% in occupancy rate coupled with positive rental reversion of 3.5%. Consequently, the NPI also improved by 3.1% resulting from the Manager's continuous effort to streamline cost.

Furthermore, the increase in net realised income in current quarter was mainly driven by lower administrative expenses as compared to Q4'2023. Included in last quarter's administrative expenses was an one-off costs of RM3.1 million related to professional services for the issuance of new placement units, refinancing of borrowings, and other corporate proposal and development as disclosed in **paragraph B8**.

B3 PROSPECTS

Hektar REIT continues to demonstrate optimism and resilience in its pursuit of growth, anchored by a vigorous and strategic leasing strategy. This is designed to augment occupancy rates and achieve favourable rental reversions, even in the face of a challenging retail climate.

Despite strong recovery of the country's economy, we remain vigilant of the outlook for 2024 given the rising living cost and inflationary pressures which could affect consumer sentiment and spending trends. We will continue adopting prudent financial management, cost optimisation and enhancing our asset efficiencies to help cushion the impact. Notwithstanding that, Hektar REIT remains positive & resilient in achieving growth backed by increased occupancy rates and improving rental reversions for properties under the portfolio.

B4 VARIANCE OF PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable as there was no profit forecast or profit guarantee issued.

B5 TAX EXPENSE

Pursuant to Section 61A(1) of the Income Tax Act 1967, effective from the year of assessment 2017, a REIT is fully exempt from tax for a year of assessment if it distributes 90% or more of its total income to its Unitholders in the basis period for that year of assessment.

Barring unforeseen circumstances, there will be no tax payable as Hektar REIT intends to distribute at least 90% of the distributable income to unitholders for the year ending 31 December 2024.

B6 SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no sales of unquoted investments or properties during the quarter.

B7 QUOTED INVESTMENTS

There was no purchases or disposal of quoted investments during the quarter.

B8 CORPORATE PROPOSAL AND DEVELOPMENTS

There were no corporate proposals announced and pending completion as at the date of this report other than those disclosed below:-

Hektar REIT had entered into a conditional sale and purchase agreement with KYS College Sdn. Bhd. for the proposed acquisition of land and single, 1½, 2 and 3-storey buildings that are categorised into administration, academic, residential and student facilities which form the fully residential and co-educational private school known as "Kolej Yayasan Saad" located at Ayer Keroh, Melaka. The erected on part of the leasehold land held under PN 62892, Lot 9808, Mukim Durian Tunggal, District of Alor Gajah, State of Melaka at the revised purchase consideration of RM148.5 million, together with the novation of lease agreement to the Trustee on the completion of the Acquisition ("Proposed Acquisition and Lease").

The revenue related to the Proposed Acquisition and Lease will be recognised upon completion of the sale and purchase transaction which is expected to occur by end Q2 2024.

B9 BORROWINGS AND DEBT SECURITIES

Hektar REIT's total borrowings of RM594,668,323 are secured and comprise the following:

- Current borrowings of RM4,200,000; and
- Non-current borrowings of RM590,468,323

B10 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off-balance sheet financial instruments as at the date of reporting.

B11 MATERIAL LITIGATION

The Board is not aware of any pending material litigation as at the date of this quarterly Financial Report other than that disclosed below:

- i) Writ of summons against 3 tenants & Tashima Development Sdn. Bhd (Civil Suit No. JD-B52NCVC-01-01/2019; JD-B52NCVC-02-01/2019 and JD-B52NCVC-03-01/2019) (Civil Appeal No. JB-12BNCVC-10-07/2020; JB-12BNCVC-11-7/2020; and JB-12BNCVC-12-7/2020)

Following our earlier announcements, on 22 February 2024, the Court Registrar directed parties to file a written submission on whether Tashima Development Sdn Bhd ought to provide the full account statements from 2018 until to-date or until June 2023 when the Sessions Court decision was delivered, which was subsequently overturned by the High Court in September 2023. On 28 March 2024, the High Court Registrar dismissed Hektar REIT's submission that the full account statement should be provided until to-date. Following the dismissal, on the advice of Hektar REIT's solicitors that the High Court Registrar has erred in his decision, Hektar REIT has filed an appeal to the Judge in Chambers against the decision and the appeal is fixed for hearing on 24 July 2024.

The Management will provide further updates on the matter in due course.

- ii) Writ of Summons by Eng Hiap Seng (Rengit) Sdn Bhd against Hektar REIT & Hektar Property Services Sdn Bhd (Civil Suit No. JB-22NCvC-15-03/2019)

As per our earlier announcements on this case, the trial proceedings proceeded on 16 and 17 January 2024 and was subsequently adjourned for continuation on 20 and 21 May 2024.

The Management will continue to take all necessary action to fully defend Hektar REIT's rights and interest in this matter and will provide further updates on the matter in due course.

B12 SOFT COMMISSION

For the quarter ended 31 March 2024, there was no soft commission received by the Manager, or its delegates, from its broker from any transactions conducted by the Trust.

B13 INCOME DISTRIBUTION

- i) Pursuant to Section 109D(2) of the Malaysian Income Tax Act 1967, where 90% or more of the REIT's total taxable income is distributed by the REIT, distributions to the unitholders will be subject to tax based on a withholding tax mechanism at the following rates:

Non-corporate investor	Withholding tax at 10%
Foreign institutional investors	Withholding tax at 10%
Resident companies	Subject to tax at the prevailing tax rate applicable to companies
Non-resident companies	Withholding tax at the prevailing tax rate of 24%

Subject to the financial performance of the REIT, the Manager intends to make distributions to the unitholders of Hektar REIT on a semi-annual basis for each six-month period ending 30 June and 31 December each year, unless otherwise determined and/or varied by the Manager at its sole discretion. The Manager intends to distribute at least 90% of Hektar REIT's distributable income for the financial year ending 31 December 2024.

B14 DISTRIBUTABLE INCOME AND EARNINGS PER UNIT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2024 RM	Preceding Year Corresponding Quarter 31.03.2023 RM	Current YTD 31.03.2024 RM	Preceding YTD 31.03.2023 RM
Net property income	14,382,059	15,212,988	14,382,059	15,212,988
Income from Fund Placement	750,182	16,249	750,182	16,249
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Reversal of impairment loss	16,126	2,067,852	16,126	2,067,852
Trust expenses	(2,947,677)	(2,494,103)	(2,947,677)	(2,494,103)
Finance Expenses	(7,257,483)	(6,228,293)	(7,257,483)	(6,228,293)
Income before Taxation	5,082,650	9,206,994	5,082,650	9,206,994
Taxation	-	-	-	-
Realized Income	5,082,650	9,206,994	5,082,650	9,206,994
Distribution	-	-	-	-
Undistributed realized income	5,082,650	9,206,994	5,082,650	9,206,994
Weighted Average number of units	589,837,529	474,126,085	589,837,529	474,126,085
Realised/ Earnings per unit (sen)	0.86	1.94	0.86	1.94

B15 RESPONSIBILITY STATEMENT

In the opinion of the Directors of the Manager, this Interim Financial Report has been prepared in accordance with MFRS 134: Interim Financial Reporting, the MMLR and the REIT Guidelines so as to give a true and fair view of the financial position of Hektar REIT as at 31 March 2024 and of its financial performance and cash flows for the financial period ended on that date and duly authorised for release by the Board of the Manager on 23 May 2024.

By Order of the Board

HEKTAR ASSET MANAGEMENT SDN BHD

(as the Manager of Hektar Real Estate Investment Trust)

Dato' Muhammad Hafidz Nuruddin (MAICSA 7005820)

Lim Seck Wah (MAICSA 0799845)

Joint Company Secretaries

Kuala Lumpur

23 May 2024