



# **ACME HOLDINGS BERHAD**

Company No.: 198901012432 (189740-X)

(Incorporated in Malaysia)

Interim Financial Report  
For The Second Quarter Ended 30 September 2021 (Unaudited)

**ACME HOLDINGS BERHAD**  
**COMPANY NO.: 198901012432 (189740-X)**  
**(INCORPORATED IN MALAYSIA)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**  
**(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT QUARTER ENDED 30 SEPTEMBER 2021 (Unaudited) RM'000	CORRESPONDING PRECEDING QUARTER ENDED 30 SEPTEMBER 2020 (Unaudited) RM'000	CUMULATIVE PERIOD ENDED 30 SEPTEMBER 2021 (Unaudited) RM'000	CORRESPONDING PRECEDING PERIOD ENDED 30 SEPTEMBER 2020 (Unaudited) RM'000
Revenue		2,082	9,120	4,968	11,551
Cost of sales		(2,249)	(6,933)	(5,047)	(9,459)
Gross (loss)/profit		(167)	2,187	(79)	2,092
Other income		314	324	451	601
Administrative and general expenses		(1,029)	(1,091)	(1,790)	(1,890)
Selling and distribution expenses		(5)	(276)	(10)	(414)
Finance costs		(11)	(5)	(23)	(11)
Share of result of joint venture		(19)	0	(19)	0
(Loss)/profit before tax	16	(917)	1,139	(1,470)	378
Taxation	18	0	(9)	3	(9)
Net (loss)/profit, representing total comprehensive (loss)/profit for the financial period		(917)	1,130	(1,467)	369
Total comprehensive (loss)/profit attributable to:-					
- Owners of the Company		(917)	1,130	(1,467)	369
- Non-controlling interests		0	0	0	0
		(917)	1,130	(1,467)	369
(Loss)/profit per share attributable to owners of the Company (sen)	23				
- Basic		(0.31)	0.46	(0.49)	0.15
- Diluted		(0.30)	0.46	(0.47)	0.15

Note:-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2021.

**ACME HOLDINGS BERHAD**  
**COMPANY NO : 198901012432 (189740-X)**  
**(INCORPORATED IN MALAYSIA)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

	(Unaudited) 30 SEPTEMBER 2021 RM'000	(Audited) 31 MARCH 2021 RM'000
<b>Non-current assets</b>		
Property, plant and equipment	18,280	19,274
Right-of-use asset	181	208
Investment properties	7,870	8,026
Inventory properties	113	113
Investment in a joint venture	128	147
	26,572	27,768
<b>Current assets</b>		
Inventory properties	66,565	67,593
Inventories	3,275	3,621
Trade and other receivables	10,424	19,709
Prepayments	1,148	1,282
Contract assets	441	411
Current tax assets	50	126
Investment securities	162	167
Cash and cash equivalents	15,971	12,345
	98,036	105,254
<b>Current liabilities</b>		
Trade and other payables	23,935	30,623
Lease liability	28	53
Short-term bank borrowings	118	255
Refund liabilities	119	203
Current tax liabilities	146	163
	24,346	31,297
<b>Net current assets</b>	73,690	73,957
<b>Non-current liabilities</b>		
Lease liability	171	171
Long-term bank borrowings	1,868	1,855
Deferred tax liabilities	1,652	1,655
<b>Net assets</b>	96,571	98,044
<b>Financed by:-</b>		
Share capital	242,826	242,826
Treasury shares	(13,874)	(13,874)
Reverse acquisition reserve	(193,196)	(193,196)
Currency translation reserve	(52)	(46)
Retained profits	60,867	62,334
<b>Equity Attributable to Owners of the Company</b>	96,571	98,044
<b>Net Assets per Share Attributable to Owners of the Company (sen)<sup>(2)</sup></b>	32	33

Notes:-

(1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2021.

(2) Based on 298,965,500 shares in issue after excluding 8,784,500 treasury shares as at 30 September 2021 and 31 March 2021.

**ACME HOLDINGS BERHAD**  
**COMPANY NO : 198901012432 (189740-X)**  
**(INCORPORATED IN MALAYSIA)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**  
**(THE FIGURES HAVE NOT BEEN AUDITED)**

	----- Attributable to owners of the parent -----					
	Share Capital RM'000	Treasury Shares RM'000	---- Non-Distributable ----   Reverse Acquisition Reserve RM'000	Currency Translation Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
<b>CUMULATIVE PERIOD ENDED 30 SEPTEMBER 2021</b>						
Balance as at 1 April 2021	242,826	(13,874)	(193,196)	(46)	62,334	98,044
Total comprehensive loss for the financial period	0	0	0	(6)	(1,467)	(1,473)
Balance as at 30 September 2021	242,826	(13,874)	(193,196)	(52)	60,867	96,571
<b>CORRESPONDING PRECEDING PERIOD ENDED 30 SEPTEMBER 2020</b>						
Balance as at 1 April 2020	228,861	(13,874)	(193,196)	(35)	59,754	81,510
Total comprehensive profit for the financial period	0	0	0	(2)	369	367
<i>Transaction with owners:</i>						
Issuance of shares pursuant to private placement	13,965	0	0	0	0	13,965
Balance as at 30 September 2020	242,826	(13,874)	(193,196)	(37)	60,123	95,842

Notes:-

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2021.

**ACME HOLDINGS BERHAD**  
**COMPANY NO : 198901012432 (189740-X)**  
**(INCORPORATED IN MALAYSIA)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**  
**(THE FIGURES HAVE NOT BEEN AUDITED)**

	<b>CUMULATIVE PERIOD ENDED 30 SEPTEMBER 2021 RM'000</b>	<b>CORRESPONDING PRECEDING PERIOD ENDED 30 SEPTEMBER 2020 RM'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(1,470)	378
<b>Adjustments for:-</b>		
Allowance for expected credit losses	3	32
Bad debts recovered	(19)	(2)
Depreciation of investment properties	156	156
Depreciation of property, plant and equipment	1,015	1,019
Depreciation of right-of-use assets	28	28
Gain on disposal of property, plant and equipment	0	(120)
Interest expense	23	11
Interest income	(114)	(106)
Fair value loss on investment securities	5	0
Share of result of joint venture	19	0
Unrealised gain on foreign exchange	(6)	(2)
Operating (loss)/profit before working capital changes	<u>(360)</u>	<u>1,394</u>
<b>Changes in:-</b>		
Inventory properties	1,028	(222)
Contract assets	(30)	(512)
Inventories	346	209
Receivables and prepayments	9,435	(5,364)
Payables	(6,688)	909
Refund liabilities	(84)	(217)
Cash generated from/(used in) used in operations	<u>3,647</u>	<u>(3,803)</u>
Income tax paid	(32)	(220)
Income tax refund	91	109
Interest paid	(23)	(11)
Net cash from/(used in) operating activities	<u>3,683</u>	<u>(3,925)</u>
<b>Cash flows from investing activities</b>		
Interest received	114	106
Proceeds from disposal of property, plant and equipment	0	120
Purchase of property, plant and equipment	(21)	(136)
Net cash from investing activities	<u>93</u>	<u>90</u>
<b>Cash flows from financing activities</b>		
Drawdown of term loan	11	1,102
Payment of finance lease liabilities	(136)	(181)
Placement of term deposits pledged as security	0	(24)
Payment of principal portion of lease liability	(25)	13,965
Net cash (used in)/from financing activities	<u>(150)</u>	<u>14,862</u>
<b>Net increase in cash and cash equivalents</b>	3,626	11,027
<b>Cash and cash equivalents brought forward</b>	12,345	9,680
<b>Cash and cash equivalents carried forward</b>	<u>15,971</u>	<u>20,707</u>

*Note:-*

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2021.*

## **NOTES TO THE INTERIM FINANCIAL REPORT**

---

### **1. Basis of Preparation**

The interim financial report has been prepared in accordance with requirements of MFRS 134: "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2021.

The financial statements of the Group for the financial year ending 31 March 2022 will be prepared under the Malaysian Financial Reporting Standards Framework ("MFRS"). The MFRS framework is a fully IFRS-compliant framework and equivalent to IFRSs. Save for the required presentation of three statements of financial position in the first MFRS financial statement and the changes of accounts classification as disclosed below, there is no major impact on the Group's financial statements.

#### **Adoption of New and Amendments/Improvements to MFRS**

The significant accounting policies, methods of computation and basis of consolidation adapted by the Group for the preparation of the interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 31 March 2021.

The Group also applied the following standards, IC Interpretations and amendment to standard that have been issued by the Malaysian Accounting Standard Board ("MASB") effective from 1 January 2021:

#### **Effective for annual periods beginning on or after 1 January 2021**

*Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases: Interest Rate Benchmark Reform – Phase 2*

#### **Effective for annual periods beginning on or after 1 April 2021**

*Amendment to MFRS 16 Leases: Covid-19 - Related Rent Concessions beyond 30 June 2021*

Initial application of the above amendments to MFRSs did not have any material impact to the financial statements of the Group upon adoption.

#### **Standards Issued But Not Yet Effective**

The following are accounting standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the Group:

#### **Effective for annual periods beginning on or after 1 January 2022**

*Amendments to MFRS 3 Business Combinations: Reference to the Conceptual Framework*  
*Amendments to MFRS 116 Property, Plant and Equipment: Proceeds before Intended Use*  
*Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets:*  
*Onerous Contracts - Cost of Fulfilling a Contract*  
*Annual Improvements to MFRS Standards 2018 - 2020*

#### **Effective for annual periods beginning on or after 1 January 2023**

*MFRS 17 Insurance Contracts*  
*Amendments to MFRS 4 Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS 9*  
*Amendments to MFRS 17 Insurance Contracts*  
*Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current & Disclosure of Accounting Policies*  
*Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*  
*Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

## NOTES TO THE INTERIM FINANCIAL REPORT

### Standards Issued But Not Yet Effective(Cont'd)

#### Effective date yet to be confirmed

*Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

#### 2. Seasonal or Cyclical Factors

The interim operations of the Group were not affected by any seasonal or cyclical factors.

#### 3. Unusual Items

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

#### 4. Changes in Estimates

There were no changes in estimates of amounts reported in the prior financial period that have a material effect in the current interim period.

#### 5. Debt and Equity Securities

There were no issuances, repurchases and repayments of debt and equity securities during the interim period.

#### 6. Dividend Paid

There was no payment of dividend during the interim period.

#### 7. Segment Information

<u>Analysis by activity</u>	Manufacturing RM'000	Property development RM'000	Others RM'000	Group RM'000
<u>Revenue</u>				
Total revenue	4,265	165	538	4,968
Intersegment revenue	0	0	0	0
External revenue	<u>4,265</u>	<u>165</u>	<u>538</u>	<u>4,968</u>
<u>Results</u>				
Segment results	(717)	(867)	84	(1,500)
Interest income	3	26	24	53
Interest expense	(18)	(5)	0	(23)
(Loss)/Profit before tax	<u>(732)</u>	<u>(846)</u>	<u>108</u>	<u>(1,470)</u>
Taxation	0	3	0	3
Net (loss)/profit for the financial period	<u>(732)</u>	<u>(843)</u>	<u>108</u>	<u>(1,467)</u>
<u>Assets</u>				
Segment assets	30,914	78,279	15,365	124,558
Income tax assets	36	14	0	50
Total assets	<u>30,950</u>	<u>78,293</u>	<u>15,365</u>	<u>124,608</u>

## NOTES TO THE INTERIM FINANCIAL REPORT

### 8. Valuation of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment since the last audited financial statements for the financial year ended 31 March 2021.

### 9. Material Events After The Reporting Period

There were no material events after the reporting period that have not been reflected in the interim financial report.

### 10. Changes in Composition

There were no changes in the Group's composition during the interim period.

### 11. Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets since 1 April 2021.

### 12. Capital Commitments

The Group has no major capital commitments as at the end of the reporting period.

### 13. Review of Performance

#### (a) Cumulative Period Vs Corresponding Preceding Period

	Current Quarter Ended 30 September 2021 RM'000	Corresponding Preceding Quarter Ended 30 September 2020 RM'000	Changes RM'000	Cumulative Period Ended 30 September 2021 RM'000	Corresponding Preceding Period Ended 30 September 2020 RM'000	Changes RM'000
<u>Revenue</u>						
Manufacturing	1,810	6,090	(4,280)	4,265	8,255	(3,990)
Property	0	2,755	(2,755)	165	2,755	(2,590)
Others	272	275	(3)	538	541	(3)
	<u>2,082</u>	<u>9,120</u>	<u>(7,038)</u>	<u>4,968</u>	<u>11,551</u>	<u>(6,583)</u>
<u>(Loss)/Profit before tax</u>						
Manufacturing	(463)	960	(1,423)	(732)	371	(1,103)
Property	(521)	99	(620)	(846)	(179)	(667)
Others	67	80	(13)	108	186	(78)
	<u>(917)</u>	<u>1,139</u>	<u>(2,056)</u>	<u>(1,470)</u>	<u>378</u>	<u>(1,848)</u>

The Group's sales from Manufacturing Division and Property Division had been significantly affected by the on-going Covid-19 pandemic, and the reimplementing of the Phase 1 FMCO (Full MCO, also known as 'total lockdown') nationwide from 1 June 2021 to 11 October 2021.

As a result, the Group recorded a loss before tax of RM917,000 for the current quarter ended 30 September 2021 as compared to a profit before tax of RM1,139,000 for the previous corresponding quarter ended 30 September 2020.



**NOTES TO THE INTERIM FINANCIAL REPORT**

**13. Review of Performance (Cont'd)**

**(b) Current Quarter Vs Immediate Preceding Quarter**

	<b>Current Quarter Ended 30 September 2021 RM'000</b>	<b>Immediate Preceding Quarter Ended 30 June 2021 RM'000</b>	<b>Changes</b>	
			<b>RM'000</b>	<b>%</b>
<u>Revenue</u>				
Manufacturing	1,810	2,455	(645)	(26)
Property	0	165	(165)	(100)
Others	272	266	6	2
	<b>2,082</b>	<b>2,886</b>	<b>(804)</b>	<b>(28)</b>
<u>(Loss)/Profit before tax</u>				
Manufacturing	(463)	(269)	(194)	72
Property	(521)	(325)	(196)	60
Others	67	41	26	63
	<b>(917)</b>	<b>(553)</b>	<b>(364)</b>	<b>66</b>

The total turnover for the reporting quarter was RM2,082,000 as compared to RM2,886,000 of the immediately preceding quarter, a total decrease of approximately 28%. The decrease was mainly due to significant drop in sales from Manufacturing Division during the quarter.

Overall, the Group recorded a loss before tax of RM917,000 in the current quarter as compared to loss before tax of RM553,000 in the immediate preceding quarter.

**14. Prospects**

After the completion of our highly successful Quayside @ Clear Water Bay development in 2017, the Property Development Division is currently gearing up for 2 upcoming new launches.

The Group will be embarking on the final phase of the project which involves 3 blocks of 12-storey condominiums (404 units) located in Teluk Air Tawar, Seberang Perai Utara, Penang on a piece of 11-acre land. The Group targets to launch this development project in the first quarter of year 2022 and forecasted to generate a gross development value of approximately RM198.50 million.

In addition, the Group intends to launch an affordable housing project consisting of 2 blocks of 39-storey apartments (646 units) on 2 adjoining parcels of freehold development land in Air Itam, Penang with a total land area measuring approximately 4.1 acres in the second quarter of year 2022. The gross development value is forecasted to be approximately RM194.37 million.

As further disclosed in Note 19 Corporate Proposals, the Company has announced on 10 September 2021 the disposal of its entire equity stake in one of its wholly owned subsidiaries, Supportive Technology Sdn Bhd. Going forward, the Group intends to focus its resources on property development segment which is expected to contribute positively to the Group's future earnings and improve the Group's financial performance and prospect.

**15. Profit Forecast**

There was no profit forecast being previously announced or disclosed in a public document.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**16. (Loss)/Profit Before Tax**

	<b>Current Quarter Ended 30 September 2021 (Unaudited) RM'000</b>	<b>Corresponding Preceding Quarter Ended 30 September 2020 (Unaudited) RM'000</b>	<b>Cumulative Period Ended 30 September 2021 (Unaudited) RM'000</b>	<b>Corresponding Preceding Period Ended 30 September 2020 (Unaudited) RM'000</b>
After charging:-				
Depreciation of				
- Property, plant and equipment	507	511	1,015	1,019
- Investment properties	78	78	156	156
- Right-of-use assets	14	14	28	28
Interest expense	11	5	23	11
And crediting:-				
Interest income	77	65	114	106

**17. Additional Disclosure Information**

(a) Foreign Exchange Exposure / Hedging Policy

As at 30 September 2021, the Group's exposure to foreign currency risk was not significant.

The Group does not engage in any formal hedging activities.

(b) Significant Related Party Transaction

(i) Included in the other receivables is an amount of RM2,003,239 due from Skyminid Intelligent Systems Sdn. Bhd., a joint venture of the Company. It is unsecured and interest bearing at 3.45% per annum and repayable on demand.

(ii) Included in other payables is an amount of RM275,482 representing short term loan from Nada Wangi Sdn. Bhd., a substantial shareholder of the Company. The loan is unsecured, non-interest bearing and repayable on demand.

(c) Trade and Other Payables

Included in other payables is a significant amount of RM4,235,130 being the balance purchase consideration due to Medan Vendors for acquisition of Medan Tropika Sdn. Bhd.

**18. Taxation**

	<b>Current Quarter Ended 30 September 2021 RM'000</b>	<b>Corresponding Preceding Quarter Ended 30 September 2020 RM'000</b>	<b>Cumulative Period Ended 30 September 2021 RM'000</b>	<b>Corresponding Preceding Period Ended September 2020 RM'000</b>
Tax based on results for the financial period:-				
Malaysian income tax	0	(27)	0	(27)
Deferred tax	0	18	3	18
	<u>0</u>	<u>(9)</u>	<u>3</u>	<u>(9)</u>

The positive income tax position of RM3,000 for the cumulative period ended 30 September 2021 relates mainly on reversal of deferred tax of the Property Development Division.

## **NOTES TO THE INTERIM FINANCIAL REPORT**

---

### **19. Corporate Proposals**

There were no other corporate proposals announced but not completed as at the date of this report save for the following:

On 10 September 2021, the Company has proposed to undertake the following:

- (i) proposed disposal of 1,666,665 ordinary shares in Supportive Technology Sdn Bhd (“STSB”) (“STSB Shares” or the “Sale Shares”), representing 100% of the total number of issued STSB Shares, to Asia File Corporation Bhd (“Asia File” or the “Purchaser”) for a total cash consideration of RM21,468,000 (“Sale Consideration”) (“Proposed Disposal”); and
- (ii) proposed establishment of an employees’ share option scheme of up to 15% of the total number of issued ordinary shares in ACME (“ACME Shares” or the “Shares”) (excluding any treasury shares) at any point in time during the tenure of the scheme for the eligible directors and employees of ACME and its subsidiaries (“ACME Group” or the “Group”) (excluding dormant subsidiaries, if any) (“Proposed ESOS”),

(collectively referred to as the “Proposals”).

The shareholders of the Company had approved the Proposals at our Extraordinary General Meeting held on 10 November 2021.

### **20. Loans and Borrowings**

The Group’s borrowings as at 30 September 2021 are as follows:

	<b><u>RM’000</u></b>
<b><u>Long term borrowings (secured)</u></b>	
Hire purchase creditors	393
Term Loans	1,475
<b><u>Short term borrowings (secured)</u></b>	
Hire purchase creditors	118

All borrowings are denominated in Ringgit Malaysia.

### **21. Changes in Material Litigation**

As at the date of this interim financial report, there is no litigation or arbitration against the Group, which has a material effect on the financial position of the Group, and the Board is not aware of any material proceedings pending or of any fact likely to give rise to any proceedings.

### **22. Dividend Declared/Recommended**

There was no declaration/recommendation of dividend during the interim period under review.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**23. (Loss)/Profit per Share**

(a) Basic (loss)/profit per share

The basic (loss)/profit per share is calculated by dividing the net (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issued during the interim period excluding treasury shares as follows:-

	<b>Current Quarter Ended 30 September 2021</b>	<b>Corresponding Preceding Quarter Ended 30 September 2020</b>	<b>Cumulative Period Ended 30 September 2021</b>	<b>Corresponding Preceding Period Ended 30 September 2020</b>
Net (loss)/profit for the financial period attributable to owners of the Company (RM'000)	(917)	1,130	(1,467)	369
Weighted average number of ordinary shares ('000)	298,955	246,132	298,955	246,132
Basic (loss)/profit per share (sen)	<u>(0.31)</u>	<u>0.46</u>	<u>(0.49)</u>	<u>0.15</u>

(b) Diluted (loss)/profit per share

The diluted (loss)/profit per share is calculated by dividing the net (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issued excluding treasury shares after adjustment for all dilutive potential ordinary shares as follows:-

	<b>Current Quarter Ended 30 September 2021</b>	<b>Corresponding Preceding Quarter Ended 30 September 2020</b>	<b>Cumulative Period Ended 30 September 2021</b>	<b>Corresponding Preceding Period Ended 30 September 2020</b>
Net (loss)/profit for the financial period attributable to owners of the Company (RM'000)	(917)	1,130	(1,467)	369
Weighted average number of ordinary shares ('000)	298,955	246,132	298,955	246,132
Effect of warrants	10,139	955	10,139	955
Basic (loss)/profit per share (sen)	<u>(0.30)</u>	<u>0.46</u>	<u>(0.47)</u>	<u>0.15</u>

**NOTES TO THE INTERIM FINANCIAL REPORT**

---

**24. Audit Qualification**

The audit report on the Group's annual financial statements for the preceding financial year was not subject to any qualification.

**BY THE ORDER OF THE BOARD**

**LIM SHIOU GHAY**  
**INDEPENDENT NON-EXECUTIVE CHAIRMAN**  
**26 November 2021**