

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	Note	3 months ended		9 months ended	
		30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
Revenue	8	71,831	64,039	220,875	184,394
Cost of sales		(50,146)	(42,180)	(144,487)	(118,689)
Gross profit		21,685	21,859	76,388	65,705
Other income		5,179	1,420	8,382	4,487
Selling & distribution expenses		(10,172)	(8,594)	(32,455)	(28,094)
Administrative expenses		(6,722)	(5,575)	(19,955)	(16,152)
Finance costs	18	(112)	(135)	(288)	(444)
Share of losses from associate		(270)	-	(270)	-
Profit before tax	17	9,588	8,975	31,802	25,502
Income tax expense	19	795	(1,234)	(1,995)	(3,315)
Profit for the period		10,383	7,741	29,807	22,187
Other comprehensive income					
Exchange differences on translation of foreign operations		1,233	1,469	1,083	3,677
Total comprehensive income for the period		11,616	9,210	30,890	25,864
Profit attributable to:					
Owners of the company		10,400	7,742	29,845	22,221
Non-controlling interest ("NCI")		(17)	(1)	(38)	(34)
Profit for the period		10,383	7,741	29,807	22,187
Total comprehensive income attributable to:					
Owners of the company		11,633	9,211	30,928	25,898
Non-controlling interest		(17)	(1)	(38)	(34)
Total comprehensive income for the period		11,616	9,210	30,890	25,864
Earnings per share	26				
Basic (sen)		2.89	2.15	8.31	6.18
Diluted (sen)		2.87	2.13	8.24	6.12

The Condensed Consolidated 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 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	30.9.2022 RM'000 Unaudited	31.12.2021 RM'000 Audited
ASSETS			
Non-current assets			
Property, plant and equipment		210,185	220,073
Right-of-use assets		17,224	17,980
Investment properties		7,884	7,994
Deferred tax assets		464	464
		<u>235,757</u>	<u>246,511</u>
Current assets			
Trade and other receivables		84,316	55,950
Other investments		4,107	2,894
Inventories		38,544	32,732
Current tax assets		6,523	3,897
Prepayments		9,268	4,372
Cash and cash equivalents		79,431	88,601
		<u>222,189</u>	<u>188,446</u>
Total assets		<u><u>457,946</u></u>	<u><u>434,957</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		180,547	179,760
Translation reserve		11,966	10,883
Share option reserve	21	351	480
Retained earnings		196,297	177,221
Equity attributable to owners of the Company		<u>389,161</u>	<u>368,344</u>
Non-controlling interests		620	658
Total equity		<u>389,781</u>	<u>369,002</u>
Liabilities			
Non-current liabilities			
Loans and borrowings	22	-	2,113
Deferred tax liabilities		12,721	13,618
		<u>12,721</u>	<u>15,731</u>
Current liabilities			
Loan and borrowings	22	9,362	10,005
Trade and other payables		43,003	40,027
Current tax liabilities		3,079	192
		<u>55,444</u>	<u>50,224</u>
Total liabilities		<u>68,165</u>	<u>65,955</u>
Total equity and liabilities		<u><u>457,946</u></u>	<u><u>434,957</u></u>
Net assets per share attributable to owners of the Company (RM)		<u>1.08</u>	<u>1.03</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2022

	<-----Attributable to Owners of the Company----->						Total Equity RM'000
	<-----Non-distributable----->			Distributable		Non- Controlling Interests RM'000	
(Audited)	Share Capital RM'000	Translation Reserve RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	Sub Total RM'000		
At 1 January 2021	179,760	9,028	1,115	155,106	345,009	659	345,668
Net profit for the financial year	-	-	-	31,785	7,849	(1)	7,848
Other comprehensive expense for the financial year	-	1,855	-	-	-	-	-
Total comprehensive (expense)/income for the financial year	-	1,855	-	31,785	33,640	(1)	33,639
Contributions by and distributions to owners							
-dividend to owners of the Company	-	-	-	(10,785)	(10,785)	-	(10,785)
-share options granted under ESOS	-	-	480	-	480	-	480
-share options lapsed	-	-	(1,115)	1,115	-	-	-
At 31 December 2021	179,760	10,883	480	177,221	368,344	658	369,002
(Unaudited)							
At 1 January 2022	179,760	10,883	480	177,221	368,344	658	369,002
Net profit for the financial period	-	-	-	29,845	29,845	(38)	29,807
Other comprehensive expense for the financial period	-	1,083	-	-	1,083	-	1,083
Total comprehensive (expense)/income for the financial period	-	1,083	-	29,845	30,928	(38)	30,890
Contributions by and distributions to owners							
-dividends to owners of the Company	-	-	-	(10,769)	(10,769)	-	(10,769)
-share options exercised	2,140	-	(163)	-	1,977	-	1,977
-share options granted under ESOS	-	-	34	-	34	-	34
Acquisition of treasury shares	(1,353)	-	-	-	(1,353)	-	(1,353)
At 30 September 2022	180,547	11,966	351	196,297	389,161	620	389,781

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

	Unaudited 30.9.2022 RM'000	Unaudited 30.9.2021 RM'000
Cash flows from operating activities		
Profit before tax	31,802	25,502
Adjustments for:		
Depreciation and amortisation	14,339	13,864
Employee share scheme expenses	34	-
Finance income from deposits	(616)	(687)
Finance costs	288	444
Impairment loss on trade receivables	10	-
Provision for slow moving inventories	84	43
Inventories written off	295	219
(Gain)/loss on disposal of property, plant and equipment	(39)	(62)
Fair value loss/(gain) on financial assets	517	(702)
Loss in investment in associate	270	-
Unrealised (gain)/loss on foreign exchange	(1,716)	(46)
<i>Operating profit before working capital changes</i>	<u>45,268</u>	<u>38,575</u>
Changes in working capital:		
Inventories	(6,191)	2,853
Trade and other receivables, prepayments and other financial assets	(33,272)	(3,440)
Trade and other payables	2,966	(6,180)
<i>Cash generated from operations</i>	<u>8,771</u>	<u>31,808</u>
Income tax paid	(2,619)	(1,072)
Net cash from operating activities	<u>6,152</u>	<u>30,736</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment, net of interest capitalised	(3,601)	(8,662)
Proceeds from disposal of property, plant and equipment	55	70
Investment in unquoted shares	(2,000)	-
Finance income from deposits	616	687
Placement in other/liquid investments	-	(47,180)
Net cash used in investing activities	<u>(4,930)</u>	<u>(55,085)</u>
Cash flows from financing activities		
Dividends paid to owners of the Company	(10,769)	(10,785)
Repayment of loans and borrowings	(2,757)	(3,587)
Finance cost on loans and borrowings	(288)	(444)
Issuance of new shares	1,977	-
Acquisition of treasury shares	(1,353)	-
Drawdown of loans and borrowings	-	1,414
Net cash used in financing activities	<u>(13,190)</u>	<u>(13,402)</u>
Net decrease in cash and cash equivalents	(11,968)	(37,751)
Effect of changes in foreign exchange rate	2,798	932
Cash and cash equivalents at beginning of year	88,601	66,319
Cash and cash equivalents at end of year	<u>79,431</u>	<u>29,500</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

KAWAN FOOD BERHAD [200401001942 (640445-V)]
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

1 Basis of Preparation

The condensed consolidated interim financial statements ("interim financial statements") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS"), MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021. These explanatory notes attached to the interim financial statement provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in audited financial statements for the financial year ended 31 December 2021 except the adoption of standards, interpretations and amendments to standards that are mandatory applied beginning on 1 January 2022 did not have any material impact on the financial statements of the Group.

Effective for financial 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 financial 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 financial periods beginning on or after 1 January 2023

Amendments to MFRS 101	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Presentation of Financial Statements – 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

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect to the financial statements of the Group and the Company upon their initial applications.

2 Qualification of financial statements

There was no qualification made on the preceding audited financial statements.

3 Seasonal or cyclical factors

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

4 Unusual items affecting assets, liabilities, equity, net income or cash flows

Except for the Covid-19 pandemic, there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period ended 30 September 2022.

5 Changes in estimates

There were no significant changes in estimates for prior periods that have materially affected the results of current quarter and financial period ended 30 September 2022.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

6 Debt and equity securities

The Company has implemented an Employee Share Option Scheme ("ESOS") of up to 15% of the Company's issued and paid-up share capital (excluding treasury shares, if any) for the eligible employees of the Group effective from 2 October 2018. The Company has granted 3,801,500 units of ESOS options on 24 November 2021 at exercise price of RM1.55 .

On 16 June 2022, the Company made additional offer of 250,000 shares option to Chief Executive Officer at an exercise price of RM1.54.

During the current quarter ended 30 September 2022, the Company issued 1,262,100 new share due to ESOS options exercised.

7 Dividends paid

The following dividends were paid during the current and previous financial year ended:

	31 Dec 2022	31 Dec 2021
First interim dividend		
For the financial year ended	31 Dec 2022	31 Dec 2021
Approval and declared on	1 Mar 2022	22 Feb 2021
Date paid	30 Mar 2022	30 Mar 2021
Number of ordinary shares on which dividends were paid ('000)	358,966	359,520
Interim dividend per share (single-tier)	3.0 sen	3.0 sen
Net dividend paid (RM'000)	10,769	10,785

8 Segmental information

The Group's business segments comprise mainly the manufacturing and sale of frozen food products.

Business segmental information therefore has not been prepared as all the Group's revenue, operating profit, assets employed, liabilities, depreciation and amortisation, and non-cash expenses are mainly confined to one business segment.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	3 months ended			Year-to-date ended		
	30 Sep 2022	30 Sep 2021	Changes	30 Sep 2022	30 Sep 2021	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Malaysia	31,435	34,276	-8.3%	96,154	92,511	3.9%
China	1,919	5,295	-63.8%	5,354	11,119	-51.8%
Rest of Asia	10,925	5,118	> 100%	31,595	21,886	44.4%
Europe	9,117	5,150	77.0%	25,379	13,663	85.7%
North America	13,078	11,607	12.7%	50,119	39,015	28.5%
Oceania	5,232	2,593	> 100%	11,002	6,115	79.9%
Africa	125	-	100.0%	1,272	85	> 100%
Consolidated	<u>71,831</u>	<u>64,039</u>	<u>12.2%</u>	<u>220,875</u>	<u>184,394</u>	<u>19.8%</u>

9 Valuation of property, plant and equipment

No revaluation of property, plant and equipment were undertaken during the current quarter under review.

10 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the current quarter up to the date of this report.

11 Capital commitments

The capital commitments of the Group as at 30 September 2022 is as follows:

	RM'000
Property, plant and equipment	
Contracted but not provided for	<u>2,621</u>

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

12 Related party transactions

The Group's related party transactions in the current quarter and the financial period ended 30 September 2022 are as follows:

	3 months ended 30 Sep 2022 RM'000	Year-to-date ended 30 Sep 2022 RM'000
Transaction with a company in which Gan Ka Bien being a Director of the Company has interests: Hot & Roll Holdings Sdn Bhd -Sales	468	1,295
Transactions with a company in which the daughter of Gan Thiam Chai and Kwan Sok Kay, and the son of Gan Thiam Hock have interests: GT Chain Sdn Bhd -Sales	2	5
Transactions with a company in which the sons and the spouse of Gan Thiam Hock, a Director of the Company have interests: MH Delight Sdn Bhd -Sales -Purchases	27 322	27 870
Transactions with a company in which the daughters of Gan Thiam Chai and Kwan Sok Kay, including Gan Ka Bien and the son of Gan Thiam Hock have interests: Food Valley Sdn Bhd -Rental income	110	385
Transactions with companies in which Nareshchandra Gordhandas Nagrecha, a Major Shareholder and Former Director of the Company has interest, and Nareshchandra's associate, En Abdul Razak Bin Shakor is a non independent non executive director in the Company Shana Foods Limited -Sales	5,969	18,790
Rubicon Food Products Limited -Sales	2,765	9,523
Transactions with companies in which the son of Nareshchandra Gordhandas Nagrecha, a Major Shareholder and Former Director of the Company has interest, and Nareshchandra's associate, En Abdul Razak Bin Shakor is a non independent non executive Director of the Company Rubicon Exotic Drinks FZE -Sales	-	120

The above transactions have been entered in the normal course of business and have been established on terms and condition that are not materially different from those obtainable in similar transactions with unrelated parties.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

13 Review of performance

	3 months ended 30 Sep 2022 ("3Q 2022") RM'000	3 months ended 30 Sep 2021 ("3Q 2021") RM'000	Changes (%)	Year-to-date ended 30 Sep 2022 (YTD 2022) RM'000	Year-to-date ended 30 Sep 2021 ("YTD 2021") RM'000	Changes (%)
Revenue	71,831	64,039	12.2%	220,875	184,394	19.8%
Profit before tax	9,588	8,975	6.8%	31,802	25,502	24.7%
Profit after tax	10,383	7,741	34.1%	29,807	22,187	34.3%
Profit attributable to owners of the Company	10,400	7,742	34.3%	29,845	22,221	34.3%

Comparison between 3Q 2022 with 3Q 2021

The Group achieved revenue of RM71.8 million, an increase of 12.2% as compared to corresponding quarter of RM64.0 million. There was higher sales in Q3 as compared to corresponding quarter preceding year; mainly due to the easing of the bottleneck in container shipment.

14 Variance of quarterly results compared to preceding quarter

	Current Quarter 30 Sep 2022 RM'000	Immediate Preceding Quarter 30 June 2022 RM'000	Changes %
Revenue	71,831	80,368	-10.6%
Profit before tax	9,588	12,581	-23.8%
Profit after tax	10,383	10,818	-4.0%
Profit attributable to owner of the Company	10,400	10,841	-4.1%

For the current quarter under review, the Group recorded revenue of RM71.8 million, a decrease of 10.6% from the preceding quarter of RM80.4 million, mainly due to softening local sales. With the lower revenue recorded, the Group's profit after tax is RM10.4 million in current quarter as compared to RM10.8 million in preceding quarter.

15 Commentary on the prospect

As the Malaysian economy is keeping its solid momentum, assisted by the transition to the endemic phase of Covid-19, the Group has observed an encouraging rebound in export sales, despite soft local market sentiment.

The Group will continue to remain competitive and seek opportunities to grow its business despite challenges in production costs, focusing on operational efficiencies and cost optimization with the implementation of Industry 4.0 in strategic phases.

The Group had obtained approval for the hiring of foreign workers and is in the midst of arranging for the workforce on-boarding. This will enable the Group to increase production capacity.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

16 Variance of actual and profit forecast

The Group did not issue any profit forecast or profit guarantee for the current financial year.

17 Profit before tax

The following have been included in arriving at profit before tax:

	3 months ended 30 Sep 2022 RM'000	3 months ended 30 Sep 2021 RM'000	Year-to-date ended 30 Sep 2022 RM'000	Year-to-date ended 30 Sep 2021 RM'000
Profit before tax is arrived at after charging/(crediting):				
Finance costs	112	135	288	444
Depreciation and amortisation	4,764	4,822	14,339	13,864
Foreign exchange (gain)/loss	(3,413)	22	(3,530)	(46)
Impairment loss/(write back) on trade receivables	(106)	158	10	158
Inventories written off	72	6	295	219
Provision/(write back) for slow moving inventories	-	(82)	84	43
Fair value (gain)/loss on financial assets	-	(592)	517	(702)
Loss in investment in associate	270	-	270	-
Interest income	(139)	(269)	(616)	(687)
(Gain)/loss on disposal of property, plant and equipment	-	-	(39)	(62)

18 Finance cost

	3 months ended 30 Sep 2022 RM'000	3 months ended 30 Sep 2021 RM'000	Year-to-date ended 30 Sep 2022 RM'000	Year-to-date ended 30 Sep 2021 RM'000
Interest expense of financial liabilities that are -not at fair value through profit or loss:				
Term loans, secured	77	121	198	328
Other bank charges	35	14	90	116
	<u>112</u>	<u>135</u>	<u>288</u>	<u>444</u>

19 Income tax expense

	3 months ended 30 Sep 2022 RM'000	Year-to-date ended 30 Sep 2022 RM'000
Tax expense - Current year	606	2,890
Deferred tax expense -origination and reversal of temporary differences	(1,401)	(895)
Total	<u>(795)</u>	<u>1,995</u>

The effective tax rate of the Group during the current quarter is lower than the statutory tax rate mainly due to utilisation of tax incentive and reinvestment allowance.

20 Corporate Proposals

There were no corporate proposal announced but not completed as at date of this report.

21 Share Option Reserve

The fair value of equity-settled share options granted was estimated using Trinomial Option Pricing model, taking into account the terms and conditions upon which the options were granted.

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of the options granted were incorporated into the measurement of fair value.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

22 Borrowings (secured)

	As at 30 Sep 2022 RM'000	As at 30 Sep 2021 RM'000
Short term borrowings:		
in Malaysia Ringgit	3,020	5,716
in RMB	-	-
in US Dollar	6,342	4,100
	<u>9,362</u>	<u>9,816</u>
Long term borrowings:		
in Malaysia Ringgit	-	3,197

23 Material litigation

The Group does not have any material litigation as at the date of this announcement.

24 Share capital

During the current quarter ended 30 September 2022, the Company issued 1,262,100 new shares for share option exercised. In the last quarter ended 31 March 2022, the Company has acquired total of 882,100 of treasury shares.

25 Dividends

An interim single tier dividend of 3.0 sen per ordinary share totalling RM10,768,982 in respect of the financial year ended 31 December 2022 has been paid on 30 March 2022.

26 Earnings per share ("EPS")

a) Basic earnings per share

	3 months ended 30 Sep 2022	3 months ended 30 Sep 2021	Year-to-date ended 30 Sep 2022	Year-to-date ended 30 Sep 2021
Profit attributable to equity holders of the parent (RM'000)	10,400	7,742	29,845	22,221
Weighted average number of ordinary shares in issue (units)	359,768,828	359,519,760	359,237,677	359,519,760
Basic earnings per share (sen)	<u>2.89</u>	<u>2.15</u>	<u>8.31</u>	<u>6.18</u>

b) Diluted earnings per share

	3 months ended RM'000	3 months ended RM'000	Year-to-date ended RM'000	Year-to-date ended RM'000
Profit attributable to equity holders of the parent (RM'000)	10,400	7,742	29,845	22,221
Weighted average number of ordinary shares in issue (units)	359,768,828	359,519,760	359,237,677	359,519,760
Weighted average number of ordinary shares deemed to be issued for exercise ESOS option (units)	2,852,508	3,742,718	2,852,508	3,742,718
Weighted average number of ordinary shares for diluted earnings per share computation (units)	<u>362,621,337</u>	<u>363,262,478</u>	<u>362,090,185</u>	<u>363,262,478</u>
Diluted earnings per share (sen)	<u>2.87</u>	<u>2.13</u>	<u>8.24</u>	<u>6.12</u>

By Order of the Board

Gan Thiam Chai
Executive Chairman
Date: 22 November 2022