



**TEXCHEM RESOURCES BHD [197301002868 (16318-K)]  
(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2021**

**TEXCHEM RESOURCES BHD**  
**CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)**  
for the quarter and twelve months ended 31 December 2021

	Note	3 months ended 31 December			12 months ended 31 December		
		2021 RM'000	2020 RM'000	Changes (%)	2021 RM'000	2020 RM'000	Changes (%)
<b>Revenue</b>	8	<b>323,794</b>	<b>270,254</b>	<b>19.81</b>	<b>1,087,315</b>	<b>1,017,748</b>	<b>6.84</b>
Cost of sales		(249,174)	(206,696)	(20.55)	(860,098)	(784,407)	(9.65)
<b>Gross profit</b>		<b>74,620</b>	<b>63,558</b>	<b>17.40</b>	<b>227,217</b>	<b>233,341</b>	<b>(2.62)</b>
Distribution costs		(27,920)	(22,952)	(21.65)	(98,448)	(115,367)	14.67
Administrative expenses		(27,473)	(25,333)	(8.45)	(100,711)	(106,148)	5.12
Other income		3,879	2,542	52.60	13,509	9,620	40.43
<b>Operating profit excluding exceptional items</b>		<b>23,106</b>	<b>17,815</b>	<b>29.70</b>	<b>41,567</b>	<b>21,446</b>	<b>93.82</b>
Exceptional income/ (expenses)	4	-	1,887	(100.00)	-	(6,202)	100.00
Share of (loss)/ income of equity accounted associates, net of tax		(48)	89	(153.93)	(698)	(1,090)	35.96
<b>Profit before interest and tax</b>		<b>23,058</b>	<b>19,791</b>	<b>16.51</b>	<b>40,869</b>	<b>14,154</b>	<b>188.75</b>
Finance costs	19	(2,524)	(4,362)	42.14	(10,177)	(12,798)	20.48
<b>Profit before tax</b>		<b>20,534</b>	<b>15,429</b>	<b>33.09</b>	<b>30,692</b>	<b>1,356</b>	<b>2,163.42</b>
Tax expense	18	(1,030)	(4,303)	76.06	(5,383)	(7,598)	29.15
<b>Profit/ (loss) for the period/ year</b>	19	<b>19,504</b>	<b>11,126</b>	<b>75.30</b>	<b>25,309</b>	<b>(6,242)</b>	<b>505.46</b>
<b>Profit/ (loss) attributable to:</b>							
Owners of the Company		16,533	9,760	69.40	24,767	(2,359)	1,149.89
Non-controlling interests		2,971	1,366	117.50	542	(3,883)	113.96
<b>Profit/ (loss) for the period/ year</b>		<b>19,504</b>	<b>11,126</b>	<b>75.30</b>	<b>25,309</b>	<b>(6,242)</b>	<b>505.46</b>
<b>Basic profit/ (loss) per share attributable to owners of the Company (sen)</b>	27	<b>13.71</b>	<b>8.09</b>	<b>69.47</b>	<b>20.54</b>	<b>(1.96)</b>	<b>1,147.96</b>

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

for the quarter and twelve months ended 31 December 2021 (Cont'd)

Note	3 months ended 31 December			12 months ended 31 December		
	2021	2020	Changes	2021	2020	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
<b>Profit/ (loss) for the period/ year</b>	<b>19,504</b>	<b>11,126</b>	<b>75.30</b>	<b>25,309</b>	<b>(6,242)</b>	<b>505.46</b>
<b>Other comprehensive income/ (expenses), net of tax</b>						
Foreign currency translation differences for foreign operations	19	(1,815)	101.05	(3,073)	(958)	(220.77)
Foreign currency translation differences realised on disposal and deconsolidation of subsidiaries	-	2,683	(100.00)	-	2,683	(100.00)
<b>Total comprehensive income/ (expenses) for the period/ year</b>	<b>19,523</b>	<b>11,994</b>	<b>62.77</b>	<b>22,236</b>	<b>(4,517)</b>	<b>592.27</b>
<b>Total comprehensive income/ (expenses) attributable to:</b>						
Owners of the Company	16,603	10,176	63.16	22,765	(1,704)	1,435.97
Non-controlling interests	2,920	1,818	60.62	(529)	(2,813)	81.19
<b>Total comprehensive income/ (expenses) for the period/ year</b>	<b>19,523</b>	<b>11,994</b>	<b>62.77</b>	<b>22,236</b>	<b>(4,517)</b>	<b>592.27</b>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

At 31 December 2021

	Note	31 December 2021 (Unaudited) RM'000	31 December 2020 (Audited) RM'000
<b>ASSETS</b>			
Property, plant and equipment		143,699	160,699
Right-of-use assets		87,684	107,590
Investment in associates		5,843	6,541
Intangible assets			
- Goodwill		34,382	34,382
- Trademarks		21,500	21,500
Deferred tax assets		14,270	7,919
Other receivables		5,597	4,016
<b>Total non-current assets</b>		<b>312,975</b>	<b>342,647</b>
Trade receivables		145,782	138,474
Other receivables		36,854	38,748
Contract assets		742	115
Inventories		110,550	81,811
Current tax assets		8,645	7,560
Cash and cash equivalents		108,167	87,503
Derivative financial assets	22	50	-
<b>Total current assets</b>		<b>410,790</b>	<b>354,211</b>
<b>TOTAL ASSETS</b>		<b>723,765</b>	<b>696,858</b>
<b>EQUITY</b>			
Share capital		149,667	149,667
Reserves		120,507	94,232
<b>Total equity attributable to owners of the Company</b>		<b>270,174</b>	<b>243,899</b>
Non-controlling interests		28,957	28,672
<b>TOTAL EQUITY</b>		<b>299,131</b>	<b>272,571</b>
<b>LIABILITIES</b>			
Loans and borrowings	21	9,174	12,068
Lease liabilities		62,615	84,115
Deferred tax liabilities		6,885	5,987
Deferred liabilities		2,722	2,475
Provision		5,964	5,906
<b>Total non-current liabilities</b>		<b>87,360</b>	<b>110,551</b>
<b>LIABILITIES</b>			
Trade payables		75,641	75,239
Other payables		74,993	63,937
Contract liabilities		372	432
Provision		83	89
Loans and borrowings	21	156,935	144,654
Lease liabilities		25,044	25,190
Current tax liabilities		3,922	3,858
Deferred liabilities		284	284
Derivative financial liabilities		-	53
<b>Total current liabilities</b>		<b>337,274</b>	<b>313,736</b>
<b>TOTAL LIABILITIES</b>		<b>424,634</b>	<b>424,287</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>723,765</b>	<b>696,858</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**TEXCHEM RESOURCES BHD**
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

for the twelve months ended 31 December 2021

	<-----Attributable to owners of the Company----->						Total equity RM'000
	<----Non-distributable---->			Distributable			
	Share capital RM'000	Treasury shares RM'000	Other capital reserves RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000	
<b>At 1 January 2021</b>	<b>149,667</b>	<b>(4,900)</b>	<b>16,239</b>	<b>82,893</b>	<b>243,899</b>	<b>28,672</b>	<b>272,571</b>
Other comprehensive expense	-	-	(2,002)	-	(2,002)	(1,071)	(3,073)
Profit for the year	-	-	-	24,767	24,767	542	25,309
<b>Total comprehensive (expense)/ income for the year</b>	<b>-</b>	<b>-</b>	<b>(2,002)</b>	<b>24,767</b>	<b>22,765</b>	<b>(529)</b>	<b>22,236</b>
Disposal of Company's shares held by a subsidiary	-	-	3,250	260	3,510	92	3,602
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	(1,063)	(1,063)
Issuance of shares to non-controlling interests	-	-	-	-	-	1,785	1,785
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>3,250</b>	<b>260</b>	<b>3,510</b>	<b>814</b>	<b>4,324</b>
Transfer of legal reserve	-	-	85	(85)	-	-	-
<b>At 31 December 2021</b>	<b>149,667</b>	<b>(4,900)</b>	<b>17,572</b>	<b>107,835</b>	<b>270,174</b>	<b>28,957</b>	<b>299,131</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**TEXCHEM RESOURCES BHD**
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

for the twelve months ended 31 December 2020

	<-----Attributable to owners of the Company----->						Total equity RM'000
	<----Non-distributable---->			Distributable		Non-controlling interests RM'000	
	Share capital RM'000	Treasury shares RM'000	Other capital reserves RM'000	Retained earnings RM'000	Sub-total RM'000		
<b>At 1 January 2020</b>	<b>149,667</b>	<b>(4,900)</b>	<b>4,561</b>	<b>85,834</b>	<b>235,162</b>	<b>34,659</b>	<b>269,821</b>
Other comprehensive income	-	-	655	-	655	1,070	1,725
Loss for the year	-	-	-	(2,359)	(2,359)	(3,883)	(6,242)
<b>Total comprehensive income/ (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>655</b>	<b>(2,359)</b>	<b>(1,704)</b>	<b>(2,813)</b>	<b>(4,517)</b>
Accretion of interest in an existing subsidiary	-	-	-	309	309	(309)	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(2,658)	(2,658)
Disposal of Company's shares held by a subsidiary	-	-	10,718	(586)	10,132	(207)	9,925
<b>Total transaction with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>10,718</b>	<b>(277)</b>	<b>10,441</b>	<b>(3,174)</b>	<b>7,267</b>
Transfer of legal reserve	-	-	305	(305)	-	-	-
<b>At 31 December 2020</b>	<b>149,667</b>	<b>(4,900)</b>	<b>16,239</b>	<b>82,893</b>	<b>243,899</b>	<b>28,672</b>	<b>272,571</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**TEXCHEM RESOURCES BHD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
for the twelve months ended 31 December 2021

	Note	12 months ended 31 December	
		2021 RM'000	2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		30,692	1,356
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		21,881	24,545
Depreciation of right-of-use assets		25,634	27,818
Provision for Directors' retirement/ resignation benefits		679	659
Property, plant and equipment written off		1,120	2,506
Impairment loss on property, plant and equipment		880	2,552
Impairment loss on right-of-use assets		71	2,098
Gain on disposal of property, plant and equipment		(672)	(517)
(Gain)/ loss on termination of lease		(94)	256
Interest income		(189)	(408)
Interest expense		10,177	12,798
Share of loss of equity accounted associates		698	1,090
Gain on deconsolidation of subsidiaries	B	-	(804)
Gain on disposal of a subsidiary	C	-	(39)
		60,185	72,554
Operating profit before changes in working capital		90,877	73,910
Changes in working capital:			
Inventories		(28,739)	12,380
Trade and other receivables		(7,378)	(20,409)
Trade and other payables		15,171	8,667
Contract assets		(627)	311
Contract liabilities		(60)	(21)
		69,244	74,838
Cash generated from operations		69,244	74,838
Income tax paid		(11,901)	(10,943)
Directors' retirement/ resignation benefits paid		(431)	(928)
		(12,332)	(11,871)
<b>Net cash from operating activities</b>		<b>56,912</b>	<b>62,967</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		1,453	2,990
Purchase of property, plant and equipment		(9,597)	(13,571)
Interest received		189	408
Subscription of shares in an associate		-	(1,568)
Proceeds from disposal of Company's shares held by a subsidiary		3,602	9,925
Deconsolidation of subsidiaries, net of cash and cash equivalents	B	-	(177)
Disposal of a subsidiary, net of cash and cash equivalents	C	-	2,623
		(4,353)	630
<b>Net cash (used in)/ from investing activities</b>		<b>(4,353)</b>	<b>630</b>

**TEXCHEM RESOURCES BHD**
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

for the twelve months ended 31 December 2021 (Cont'd)

	Note	12 months ended 31 December	
		2021 RM'000	2020 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Drawdown of term loans		1,167	-
Repayment of term loans		(4,868)	(5,752)
Repayment of hire purchase creditors		(5,709)	(5,416)
Drawdown/ (repayment) of borrowings (net)		10,073	(8,182)
Repayment of lease liabilities		(27,679)	(22,653)
Interest paid		(10,177)	(12,798)
Dividend paid to non-controlling interests		(1,063)	(2,658)
Proceeds from issuance of shares to non-controlling interests		1,785	-
<b>Net cash used in financing activities</b>		<b>(36,471)</b>	<b>(57,459)</b>
<b>Net increase in cash and cash equivalents</b>		<b>16,088</b>	<b>6,138</b>
Cash and cash equivalents at 1 January		79,028	73,556
Effects of exchange differences on cash and cash equivalents		271	(666)
<b>Cash and cash equivalents at 31 December</b>	A	<b>95,387</b>	<b>79,028</b>

**Note A: Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following condensed consolidated statement of financial position amounts:

	31 December 2021 RM'000	31 December 2020 RM'000
Short term deposits	12,350	4,100
Cash and bank balances	95,817	83,403
Bank overdrafts	(12,780)	(8,475)
	<b>95,387</b>	<b>79,028</b>



**TEXCHEM RESOURCES BHD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
for the twelve months ended 31 December 2021 (Cont'd)

**Note B: Deconsolidation of subsidiaries**

During the financial year ended 31 December 2020, the Group lost control over certain subsidiaries, namely PT Sushi King Group Indonesia and Sushi King (Thailand) Ltd which are under the process of liquidation and dissolution respectively. Accordingly, the Group deconsolidated these subsidiaries and derecognised their related assets and liabilities.

The deconsolidation had the following effect on the Group's assets and liabilities.

	<b>31 December 2020 RM'000</b>
<b>Identifiable assets and liabilities deconsolidated</b>	
Cash and cash equivalents	177
Trade and other payables	(7,299)
Lease liabilities	(1,384)
Net identifiable liabilities	(8,506)
Net off with amount due from a subsidiary	5,035
Transfer from foreign currency translation reserve	2,667
<b>Gain on deconsolidation of subsidiaries</b>	<b>(804)</b>
<b>Net cash outflow arising from deconsolidation of subsidiaries</b>	<b>(177)</b>

**TEXCHEM RESOURCES BHD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
for the twelve months ended 31 December 2021 (Cont'd)

**Note C: Disposal of a subsidiary**

On 19 October 2020, Eye Graphic Sdn Bhd and Tan Sri Dato' Seri (Dr.) Fumihiko Konishi entered into a Sale and Purchase of Shares Agreement with third parties to dispose of the entire equity interest in PT Eye Graphic Indonesia for a cash consideration of RM2,702,000.

The disposal had the following effect on the Group's assets and liabilities.

	<b>31 December 2020 RM'000</b>
<b>Identifiable assets and liabilities disposed of</b>	
Property, plant and equipment	1,876
Right-of-use assets	216
Deferred tax assets	29
Inventories	315
Trade and other receivables	664
Cash and cash equivalents	79
Trade and other payables	(295)
Current tax liabilities	(4)
Lease liabilities	(233)
Net liabilities disposed of	<u>2,647</u>
Transfer from foreign currency translation reserve	16
Gain on disposal of a subsidiary	39
Consideration received, satisfied in cash	<u>2,702</u>
Cash and cash equivalents disposed of	(79)
Net cash inflow	<u>2,623</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**1. Basis of preparation**

The condensed consolidated interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020. These explanatory notes attached to the interim financial statements 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 2020.

The following revised Malaysian Financial Reporting Standards (“MFRSs”) and Amendments to MFRSs applicable to the Group have been issued by the MASB and are not yet effective for adoption by the Group.

**MFRSs and Amendments effective for annual periods beginning on or after 1 January 2021**

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

**MFRSs and Amendments effective for annual periods beginning on or after 1 January 2022**

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 3	Business Combinations – Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments
Amendments to Illustrative Examples accompanying MFRS 16	Leases
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
Amendments to MFRS 141	Agriculture

**MFRSs and Amendments effective for annual periods beginning on or after 1 January 2023**

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts – Initial Application of MFRS 17
Amendments to MFRS 9	Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures 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

**1. Basis of preparation (Cont'd)**
**MFRSs and Amendments effective for a date yet to be confirmed**

Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 128	Investment in Associates and Joint Ventures – Sale or Contribution by Assets between an Investor and its Associate or Joint Venture

The Group does not plan to apply MFRS 17, Insurance Contracts that is effective for annual periods beginning on or after 1 January 2023 as it is not applicable to the Group.

The adoption of the above MFRSs and Amendments to MFRSs are not expected to have any material financial impact to the Group upon their first adoption.

**Amendment to MFRS 16 Leases – Covid-19-Related Rent Concession beyond 30 June 2021**

The above Amendment which is effective for financial periods beginning on or after 1 April 2021 was early adopted by the Group for the financial year ended 31 December 2021. The Amendment extends the applicable period of the practical expedient by one year to cover rent concessions that reduce lease payments originally due on or before 30 June 2022.

The Group has recognised rent concession of RM3.9 million in the profit or loss for the financial year ended 31 December 2021 as a result from the adoption of the amendment.

**2. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 31 December 2020 was not qualified.

**3. Seasonality and cyclicity of interim operations**

The Group's operations were not significantly affected by any unusual seasonal or cyclical factors.

**4. Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter and twelve months ended 31 December 2021.

During the quarter and twelve months ended 31 December 2020, the exceptional expenses were shown below: -

	<b>3 months ended 31 December 2020 RM'000</b>	<b>12 months ended 31 December 2020 RM'000</b>
Impairment loss on property, plant and equipment	1,743	(2,970)
Property, plant and equipment written off arising from closure of outlets	(414)	(1,976)
Impairment loss on right-of-use assets	(285)	(2,099)
Gain on disposal of a subsidiary	39	39
Gain on deconsolidation of subsidiaries	804	804
<b>Total</b>	<b>1,887</b>	<b>(6,202)</b>

**5. Changes in estimates**

There were no changes in estimates that have a material effect during the quarter and twelve months ended 31 December 2021.

**6. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the quarter and twelve months ended 31 December 2021.

**7. Dividend paid**

The Company did not pay any dividend in the financial year ended 31 December 2021.

**TEXCHEM RESOURCES BHD**  
**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**
**8. Operating segments**

	Industrial		Polymer Engineering		Food		Restaurant		Venture Business		Others		Eliminations		Consolidated	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>3 months ended 31</b>																
<b>December</b>																
Revenue from external customers	152,251	120,192	65,466	61,838	29,221	30,266	76,250	57,374	193	212	413	372	-	-	323,794	270,254
Inter-segment revenue	1,398	1,988	987	380	174	362	-	2	1,662	1,389	3,398	2,869	(7,619)	(6,990)	-	-
<b>Total revenue</b>	<b>153,649</b>	<b>122,180</b>	<b>66,453</b>	<b>62,218</b>	<b>29,395</b>	<b>30,628</b>	<b>76,250</b>	<b>57,376</b>	<b>1,855</b>	<b>1,601</b>	<b>3,811</b>	<b>3,241</b>	<b>(7,619)</b>	<b>(6,990)</b>	<b>323,794</b>	<b>270,254</b>
Profit/ (loss) before share of profit/ (loss) of equity accounted associates, net of tax	3,665	3,926	4,746	6,459	2,970	(542)	10,572	6,307	(641)	520	(730)	(1,330)			20,582	15,340
Share of profit/ (loss) of equity accounted associates, net of tax	-	-	-	-	-	-	87	(20)	-	-	(135)	109			(48)	89
<b>Profit/ (loss) before tax</b>	<b>3,665</b>	<b>3,926</b>	<b>4,746</b>	<b>6,459</b>	<b>2,970</b>	<b>(542)</b>	<b>10,659</b>	<b>6,287</b>	<b>(641)</b>	<b>520</b>	<b>(865)</b>	<b>(1,221)</b>			<b>20,534</b>	<b>15,429</b>

**TEXCHEM RESOURCES BHD**  
**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**8. Operating segments (Cont'd)**

	Industrial		Polymer Engineering		Food		Restaurant		Venture Business		Others		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>12 months ended 31</b>																
<b>December</b>																
Revenue from external customers	553,730	441,469	229,512	208,410	89,114	141,134	211,936	224,151	1,005	1,039	2,018	1,545	-	-	1,087,315	1,017,748
Inter-segment revenue	5,420	5,073	2,461	6,497	920	1,750	-	48	6,635	5,629	12,492	11,564	(27,928)	(30,561)	-	-
<b>Total revenue</b>	<b>559,150</b>	<b>446,542</b>	<b>231,973</b>	<b>214,907</b>	<b>90,034</b>	<b>142,884</b>	<b>211,936</b>	<b>224,199</b>	<b>7,640</b>	<b>6,668</b>	<b>14,510</b>	<b>13,109</b>	<b>(27,928)</b>	<b>(30,561)</b>	<b>1,087,315</b>	<b>1,017,748</b>
Profit/ (loss) before share of loss of equity accounted associates, net of tax	13,907	9,187	18,124	12,296	5,393	2,308	(1,392)	(14,843)	(2,025)	(2,841)	(2,617)	(3,661)			31,390	2,446
Share of profit/ (loss) of equity accounted associates, net of tax	-	-	-	-	-	-	97	(154)	-	-	(795)	(936)			(698)	(1,090)
Profit/ (loss) before tax	13,907	9,187	18,124	12,296	5,393	2,308	(1,295)	(14,997)	(2,025)	(2,841)	(3,412)	(4,597)			30,692	1,356
<b>Segment assets</b>	<b>177,936</b>	<b>151,429</b>	<b>209,476</b>	<b>193,526</b>	<b>57,302</b>	<b>64,273</b>	<b>230,618</b>	<b>236,383</b>	<b>6,236</b>	<b>6,921</b>	<b>42,197</b>	<b>44,326</b>			<b>723,765</b>	<b>696,858</b>

**9. Carrying amount of revalued assets**

The valuations of property, plant and equipment have been brought forward without amendments from the financial statements for the financial year ended 31 December 2020.

**10. Material events subsequent to the end of the reporting period**

There were no material events which occurred subsequent to the end of the reporting period until the date of this announcement.

**11. Changes in composition of the Group for the twelve months ended 31 December 2021**

Other than as disclosed in Note 20 (where relevant) in these condensed consolidated financial statements for the twelve months ended 31 December 2021, there are no changes to the composition of the Group since the last quarter.

**12. Changes in contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets in the Group since the last financial year ended 31 December 2020.

**13. Commitments**

	<b>31 December 2021 RM'000</b>	<b>31 December 2020 RM'000</b>
Property, plant and equipment	<u>9,565</u>	<u>2,558</u>



**TEXCHEM RESOURCES BHD**
**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**14. Group's Financial Performance Review and Segmental Analysis**
**(a) Overall review of Group's financial performance**

	3 months ended 31 December			12 months ended 31 December		
	2021 RM'000	2020 RM'000	Changes (%)	2021 RM'000	2020 RM'000	Changes (%)
Revenue	323,794	270,254	19.81	1,087,315	1,017,748	6.84
Operating profit excluding exceptional items	23,106	17,815	29.70	41,567	21,446	93.82
Profit before interest and tax	23,058	19,791	16.51	40,869	14,154	188.75
Profit before tax	20,534	15,429	33.09	30,692	1,356	2,163.42
Profit/ (loss) after tax	19,504	11,126	75.30	25,309	(6,242)	505.46
Profit/ (loss) attributable to owners of the Company	16,533	9,760	69.40	24,767	(2,359)	1,149.89

**(i) Statement of Profit or Loss and Other Comprehensive Income**

The Group recorded revenue of RM1,087.3 million and pre-tax profit of RM30.7 million in YTD Q4 2021 against revenue of RM1,017.7 million and pre-tax profit of RM1.4 million in YTD Q4 2020. The variance in revenue and pre-tax profit or loss will be explained in the respective operating business segments in Note 14(b).

**(ii) Statement of Financial Position**

As at 31 December 2021, total equity attributable to owners of the Company increased to RM270.2 million from RM243.9 million as at 31 December 2020 contributed mainly from profit after tax and the disposal of Company's shares held by a subsidiary during the financial year ended 31 December 2021.

Total borrowings of the Group increased to RM166.1 million as at 31 December 2021 against RM156.7 million as at 31 December 2020.

**(iii) Statement of Cash Flows**

The Group recorded net cash generated from operating activities of RM56.9 million for YTD Q4 2021 as compared to RM63.0 million for YTD Q4 2020.

The Group recorded net cash used in investing activities of RM4.4 million for YTD Q4 2021 compared to the same period for YTD Q4 2020 of net cash generated from investing activities of RM0.6 million mainly due to lower proceeds received from the disposal of Company's shares held by a subsidiary for the YTD Q4 2021 as compared to YTD Q4 2020.

The net cash used in financing activities was lower at RM36.5 million for YTD Q4 2021 against RM57.5 million for YTD Q4 2020 due to higher drawdown of loan financing.

The cash and cash equivalents of the Group was RM95.4 million as at 31 December 2021 representing an increase of RM16.4 million against RM79.0 million as at 1 January 2021.

**TEXCHEM RESOURCES BHD****PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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**14. Group's Financial Performance Review and Segmental Analysis (Cont'd)****(b) Segmental analysis (Note 8)**

In Q4 2021, the Group had remained resilient and continued to report satisfactory performance with the easing of the lockdowns and containment measures including the resumption of economic activities during various phases of National Recovery Plan. The improvement in the performance was significantly contributed by the Food Division and the recovery in the Restaurant Division.

**(1) Current quarter compared with previous corresponding quarter**

In Q4 2021, the Group achieved higher revenue of RM323.8 million (Q4 2020: RM270.3 million) and pre-tax profit of RM20.5 million (Q4 2020: pre-tax profit of RM15.4 million) due to the various factors as explained in the respective operating business segments as follows:

**(i) Industrial Division**

The Industrial Division achieved a higher revenue of RM153.6 million in Q4 2021 (Q4 2020: RM122.2 million) contributed by recovery of demand due to the reopening of economic activities and relaxation of lockdowns in Malaysia and also higher sales contributed by the Singapore and Thailand subsidiaries. A marginal lower pre-tax profit of RM3.7 million was recorded in Q4 2021 (Q4 2020: pre-tax profit of RM3.9 million) mainly due to the sales of product mix with lower margins.

**(ii) Polymer Engineering Division**

The Polymer Engineering Division achieved higher revenue of RM66.5 million in Q4 2021 (Q4 2020: RM62.2 million) due to the increase in sales from major customers in the Malaysian operations. A lower pre-tax profit of RM4.7 million in Q4 2021 (Q4 2020: pre-tax profit of RM6.5 million) was recorded attributable to Thailand and Vietnam subsidiaries which were affected by the Covid-19 pandemic lockdowns.

**(iii) Food Division**

The Food Division recorded a lower revenue of RM29.4 million in Q4 2021 (Q4 2020: RM30.6 million) due to improved sales mix which yielded better margins and the weakening of the Myanmar Kyats further contributed to the Food Division registering a pre-tax profit of RM3.0 million in Q4 2021 (Q4 2020: pre-tax loss of RM0.5 million).

**(iv) Restaurant Division**

The Restaurant Division recorded a higher revenue of RM76.3 million in Q4 2021 (Q4 2020: RM57.4 million). In tandem with the higher revenue, the Restaurant Division registered pre-tax profit of RM10.7 million in Q4 2021 (Q4 2020: pre-tax profit of RM6.3 million) due to the lifting of the dine-in restrictions with the resumption of economic and social activities.

**(v) Venture Business Division**

The Venture Business Division achieved a marginal increase in revenue of RM1.9 million (Q4 2020: RM1.6 million) attributed to its conductive sheet business and incurred a marginal increase in pre-tax loss of RM0.6 million (Q4 2020: pre-tax profit of RM0.5 million) in Q4 2021.

**TEXCHEM RESOURCES BHD****PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**

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**14. Group's Financial Performance Review and Segmental Analysis (Cont'd)****(b) Segmental analysis (Note 8) (Cont'd)**

(2) Current twelve (12) months financial period compared with previous corresponding financial period

The Group achieved higher revenue of RM1,087.3 million in YTD Q4 2021 (YTD Q4 2020: RM1,017.7 million) and pre-tax profit of RM30.7 million in YTD Q4 2021 (YTD Q4 2020: pre-tax profit of RM1.4 million) due to the various factors as explained in the respective operating business segments as follows:

(i) Industrial Division

The Industrial Division achieved a higher revenue of RM559.2 million in YTD Q4 2021 (YTD Q4 2020: RM446.5 million). In tandem with the higher revenue recorded, the Industrial Division achieved higher pre-tax profit of RM13.9 million (YTD Q4 2020: pre-tax profit of RM9.2 million) in YTD Q4 2021 mainly due to sales of product mix and better cost management.

(ii) Polymer Engineering Division

The Polymer Engineering Division achieved higher revenue of RM232.0 million (YTD Q4 2020: RM214.9 million) and a pre-tax profit of RM18.1 million (YTD Q4 2020: pre-tax profit of RM12.3 million) in YTD Q4 2021 mainly due to the improved performances from most of its operations in Malaysia and its overseas operations in Thailand including improved cost management.

(iii) Food Division

The Food Division recorded a lower revenue of RM90.0 million (YTD Q4 2020: RM142.9 million) due to improved sales mix which yielded better margins and the weakening of the Myanmar Kyats further contributed to the Food Division registering a pre-tax profit of RM5.4 million (YTD Q4 2020: pre-tax profit of RM2.3 million) in YTD Q4 2021.

(iv) Restaurant Division

The Restaurant Division recorded a lower revenue of RM211.9 million (YTD Q4 2020: RM224.2 million) due to the longer period of dine-in restrictions from the various movement control orders imposed in Malaysia to curb the spread of Covid-19. However, the Restaurant Division managed to register a lower pre-tax loss of RM1.3 million (YTD Q4 2020: pre-tax loss of RM15.0 million) in YTD Q4 2021 due to its continuous improvement of its operational efficiencies and full recovery in Q4 2021 after the dine-in restriction was lifted.

(v) Venture Business Division

The Venture Business Division achieved higher revenue of RM7.6 million (YTD Q4 2020: RM6.7 million) and incurred lower pre-tax loss of RM2.0 million (YTD Q4 2020: pre-tax loss of RM2.8 million) in YTD Q4 2021. The higher revenue was attributed to its conductive sheet business while the lower pre-tax loss was due to improved cost management.

**15. Financial review for current quarter compared with immediate preceding quarter**

The comparison of the Group's revenue and profit or loss for the current and the preceding quarters are as follows:

	Quarter 4	Quarter 3	Changes
	2021	2021	
	RM'000	RM'000	%
Revenue	323,794	235,595	37.44
Operating profit excluding exceptional items	23,106	4,138	458.39
Profit before interest and tax	23,058	4,018	473.87
Profit before tax	20,534	1,485	1,282.76
Profit after tax	19,504	172	11,239.53
Profit attributable to owners of the Company	16,533	1,175	1,307.06

The Group achieved revenue of RM323.8 million in the current quarter (Q3 2021: RM235.6 million) representing an increase of 37.4%. The Group recorded a pre-tax profit of RM20.5 million (Q3 2021: pre-tax profit of RM1.5 million) as the Group registered improved performance based on improvement in domestic demand as economic activity normalised following the easing of containment measures under the National Recovery Plan with the improvements in growth recorded in all economic sectors driven by higher consumption and trade activities as well as due to the various factors as explained in Note 14 for the Group's operations in Malaysia and overseas.

**16. Prospects for 2022**

The surge of Omicron variant cases globally has caused concerns thus slowing down recovery progress for 2022 going forward. The business environment will remain challenging amid on-going global supply chain disruptions combined with the impact of global inflationary pressures such as raw material shortages and rising cost, volatility in foreign exchange rates, drastic spike in shipping and freight cost resulting in longer delivery lead time. In addition, the recent geopolitical tension in Europe arising from the Ukraine crisis is expected to create further economic uncertainties ahead.

Despite these headwinds, with the encouraging momentum of recovery of economic activities in both Malaysia and ASEAN countries where the Group is operating, the Group shall continue to be vigilant in its efforts and strategic business initiatives to increase its revenue and improvement activities to strengthen cost control measures and operational efficiencies.

The Board is cautiously optimistic that the overall prospects of the Group for the financial year ending 31 December 2022 will be satisfactory.

**17. Profit forecast**

Not applicable as no profit forecast was published.

**TEXCHEM RESOURCES BHD**
**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**
**18. Tax expense**

The tax expense comprises:

	3 months ended 31 December		12 months ended 31 December	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Current tax expense/ (income)</b>				
- current period	3,542	3,036	10,569	8,564
- prior period	39	(34)	257	(157)
	<b>3,581</b>	<b>3,002</b>	<b>10,826</b>	<b>8,407</b>
<b>Deferred tax (income)/ expense</b>				
- current period	(2,385)	837	(5,273)	(1,264)
- prior period	(166)	464	(170)	455
<b>Tax expense</b>	<b>1,030</b>	<b>4,303</b>	<b>5,383</b>	<b>7,598</b>

The effective tax rates were lower than the statutory tax rate mainly due to the recognition of deferred tax assets by certain subsidiaries.

**19. Profit/ (loss) for the period/year**

Profit/ (loss) for the period/year is arrived at after charging/ (crediting):

	3 months ended 31 December		12 months ended 31 December	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Interest income	(52)	(163)	(189)	(408)
Interest expense on loans and borrowings	1,517	1,678	6,025	7,558
Interest expense on lease liabilities	1,007	2,684	4,152	5,240
Depreciation of property, plant and equipment	5,147	3,233	21,881	24,545
Depreciation of right-of-use assets	7,121	7,740	25,634	27,818
Impairment loss/ (reversal of impairment loss) on property, plant and equipment	878	(1,851)	880	2,552
Impairment loss on right-of-use assets	71	284	71	2,098
Impairment loss on trade receivables	344	24	319	218
Inventories written down/ (back)	95	321	(331)	531
Gain on disposal of property, plant and equipment	(146)	(145)	(672)	(517)
(Gain)/ loss on termination of leases	(94)	(22)	(94)	256
Property, plant and equipment written off	264	817	1,120	2,506
(Gain)/ loss on foreign exchange	(745)	582	(867)	934
Provision for Directors' retirement/ resignation benefits	98	222	679	659
Gain on deconsolidation of subsidiaries	-	(804)	-	(804)
Gain on disposal of a subsidiary	-	(39)	-	(39)

**20. Status of corporate proposals**

As at 21 February 2022, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report, there were no corporate proposals announced and pending completion, save for the following:

**(A) Liquidation of PT. Sushi King Group Indonesia**

On 13 November 2020, the Company announced that PT Sushi King Group Indonesia, a limited liability company established under the laws of the Republic of Indonesia and owned by the following companies, had on 13 November 2020 obtained its shareholders' approval to commence the liquidation process in accordance with the laws of the Republic of Indonesia ("Liquidation"):

- (a) Sushi King Sdn Bhd ("SKSB"), a 70.35% owned subsidiary of Sushi King Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company; and
- (b) Sushi King (East Malaysia) Sdn Bhd, a wholly-owned subsidiary of SKSB which in turn is a 70.35% owned subsidiary of Sushi King Holdings Sdn Bhd, a wholly-owned subsidiary of the Company.

The completion of the Liquidation is pending as at to-date.

**(B) Dissolution of Sushi King (Thailand) Ltd**

On 30 November 2020, the Company announced that Sushi King (Thailand) Ltd ("SKTL"), a wholly-owned subsidiary of Texchem Corporation Sdn Bhd, which in turn is a 73.94% owned subsidiary of the Company, had on 30 November 2020 obtained its shareholders' approval to dissolve SKTL in accordance with the Thailand Civil and Commercial Code ("Dissolution").

The completion of the Dissolution is pending as at to-date.

**(C) Proposed Acquisition of 1.40 million ordinary shares in Sushi King Sdn Bhd**

On 19 January 2022, the Company announced the proposed acquisition of 1.40 million ordinary shares in Sushi King Sdn Bhd ("SKSB") (SKSB is a 70.35% owned subsidiary of Sushi King Holdings Sdn Bhd which in turn is a wholly-owned subsidiary of the Company), representing 28% of the issued share capital of Sushi King by Sushi King Holdings Sdn Bhd, from Asia Yoshinoya International Sdn Bhd for a total cash consideration of RM102.20 million ("Proposed Acquisition").

The completion of the Proposed Acquisition is pending as at to-date.

**(D) Dissolution of Sushi King Company Limited**

On 17 February 2022, the Company announced that Sushi King Company Ltd ("SKCL"), a wholly-owned subsidiary of Sushi King Sdn Bhd, which in turn is a 70.35% owned subsidiary of Sushi King Holdings Sdn Bhd ("SKHSB") while SKHSB is a wholly-owned subsidiary of the Company, had on 17 February 2022 obtained its member's approval to dissolve SKCL and submitted the relevant application to the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City for commencement of dissolution ("Dissolution").

The completion of the Dissolution is pending as at to-date.

**21. Loans and borrowings**

At 31 December 2021	Long term		Short term		Total borrowings	
	Foreign currency ('000)	RM Equivalent ('000)	Foreign currency ('000)	RM Equivalent ('000)	Foreign currency ('000)	RM Equivalent ('000)
<b><u>Unsecured</u></b>						
<b><u>Denominated in USD</u></b>						
Revolving credits	-	-	700	2,925	700	2,925
Trade financing	-	-	2,965	12,388	2,965	12,388
Term loans	45	188	41	171	86	359
<b><u>Denominated in THB</u></b>						
Trade financing	-	-	108,069	13,519	108,069	13,519
Hire purchase creditors	1,031	129	748	94	1,779	223
Term loans	1,500	188	6,001	751	7,501	939
<b><u>Denominated in SGD</u></b>						
Bank overdrafts	-	-	84	260	84	260
<b><u>Denominated in VND</u></b>						
Trade financing	-	-	30,143,802	5,516	30,143,802	5,516
Term loans	197,725	36	182,516	33	380,241	69
<b><u>Denominated in RM</u></b>						
Bank overdrafts	-	-	-	12,520	-	12,520
Revolving credits	-	-	-	52,000	-	52,000
Trade financing	-	-	-	50,350	-	50,350
Term loans	-	2,538	-	988	-	3,526
Hire purchase creditors	-	6,095	-	5,420	-	11,515
<b>Total</b>	-	9,174	-	156,935	-	166,109

**21. Loans and borrowings (Cont'd)**

At 31 December 2020	Long term		Short term		Total borrowings	
	Foreign currency ('000)	RM Equivalent ('000)	Foreign currency ('000)	RM Equivalent ('000)	Foreign currency ('000)	RM Equivalent ('000)
<b><u>Unsecured</u></b>						
<b><u>Denominated in USD</u></b>						
Revolving credits	-	-	1,000	4,016	1,000	4,016
Trade financing	-	-	1,637	6,574	1,637	6,574
Term loans	103	414	49	197	152	611
<b><u>Denominated in THB</u></b>						
Trade financing	-	-	89,968	12,065	89,968	12,065
Hire purchase creditors	1,000	134	662	89	1,662	223
<b><u>Denominated in VND</u></b>						
Trade financing	-	-	34,310,344	5,970	34,310,344	5,970
<b><u>Denominated in RM</u></b>						
Bank overdrafts	-	-	-	8,475	-	8,475
Revolving credits	-	-	-	59,000	-	59,000
Trade financing	-	-	-	39,098	-	39,098
Term loans	-	3,524	-	4,463	-	7,987
Hire purchase creditors	-	7,996	-	4,707	-	12,703
<b>Total</b>	-	12,068	-	144,654	-	156,722

**Exchange rates applied**
**USD/ RM**
**At 31 December 2021**  
4.1780

**At 31 December 2020**

4.016

**THB/ RM**

0.1251

0.1341

**SGD/ RM**

3.0912

3.0383

**VND/ RM**

0.000183

0.000174



**22. Derivative financial instruments**

As at 31 December 2021, the Group has the following outstanding derivative financial instruments:

<b>Type of Derivative</b>	<b>Contract/ Notional Value RM'000</b>	<b>Fair Value RM'000</b>	<b>Fair Value-Net Gain RM'000</b>
Forward exchange contracts - Payables	4,309	4,359	50
			50

For the twelve months ended 31 December 2021, there have been no significant changes to the Group's exposure to credit risk, market risk and liquidity risk from the previous financial year. Also, there have been no changes to the Group's risk management objectives, policies and processes since the end of the last reporting period.

**23. Gains and Losses arising from fair value changes of financial liabilities**

There are no material gains and losses arising from the changes on the fair values of financial liabilities as all financial liabilities are measured at the amortised cost using the effective interest method.

**24. Material impairment of assets**

There was no material impairment of assets during the quarter under review and financial year to date.

**25. Changes in material litigation**

There was no material litigation against the Group as at 21 February 2022, being a date not earlier than 7 days from date of issue of this quarterly report.

**26. Dividends**

No dividend has been proposed or declared for the quarter ended 31 December 2021.

**TEXCHEM RESOURCES BHD**
**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**
**27. Basic profit/ (loss) per share**

Basic profit/ (loss) per share of the Group is calculated by dividing the profit or loss for the period or year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding.

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/ (loss) for the period attributable to owners of the Company	16,533	9,760	24,767	(2,359)
Weighted average number of ordinary shares in issue*	120,571	120,571	120,571	120,571
Basic profit/ (loss) per share (sen)	13.71	8.09	20.54	(1.96)

**\*Weighted average number of ordinary shares:**

<b>In thousands of shares</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
Issued ordinary shares at 1 January	124,099	124,099
Effect of treasury shares held	(3,528)	(3,528)
Weighted average number of ordinary shares	120,571	120,571

**BY ORDER OF THE BOARD**

**TAN SUAT HOON**  
**GROUP CHIEF FINANCIAL OFFICER**  
**Date: 28 February 2022**