
First Quarter Ended 31 March 2021 Financial Statements and Related Announcement

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1. Unaudited Financial Statements

1(a)(i) Statements of Comprehensive Income (Group)

	1st Quarter ended 31.03.2021 RM'000	1st Quarter ended 31.03.2020 RM'000	Change %
Revenue	59,805	61,148	(2%)
Cost of sales	(43,563)	(44,369)	(2%)
Gross profit	<u>16,242</u>	<u>16,779</u>	(3%)
Other income	960	4,474	(79%)
Selling and administrative expenses	(6,370)	(9,177)	(31%)
Impairment on property, plant and equipment	-	(96,431)	n.m.
Inventories written down	-	(15,594)	n.m.
Other operating expenses	(16,911)	(1,183)	>100%
Operating loss	<u>(6,079)</u>	<u>(101,132)</u>	(94%)
Finance costs	(9,320)	(11,021)	(15%)
Share of results of equity accounted joint ventures, net of tax	(820)	118	<(100%)
Share of results of equity accounted associates, net of tax	-	(1,229)	n.m.
Loss before tax	<u>(16,219)</u>	<u>(113,264)</u>	(86%)
Income tax expense	(650)	(608)	7%
Loss for the financial period	<u>(16,869)</u>	<u>(113,872)</u>	(85%)

n.m. : Not meaningful

1. Unaudited Financial Statements (Contd.)

1(a)(i) Statements of Comprehensive Income (Group) (Contd.)

	1st Quarter ended 31.03.2021 RM'000	1st Quarter ended 31.03.2020 RM'000	Change %
Other comprehensive loss			
Exchange differences on translating foreign operations	(2,819)	(400)	>100%
Other comprehensive loss for the financial period, net of tax	(2,819)	(400)	>100%
Total comprehensive loss for the financial period	(19,688)	(114,272)	(83%)
Loss attributable to:			
Owners of the parent	(17,007)	(114,376)	(85%)
Non-controlling interest	138	504	(73%)
Loss for the financial period	(16,869)	(113,872)	(85%)
Total comprehensive loss attributable to:			
Owners of the parent	(19,826)	(114,776)	(83%)
Non-controlling interest	138	504	(73%)
Total comprehensive loss for the financial period	(19,688)	(114,272)	(83%)

1. Unaudited Financial Statements (Contd.)

1(a)(ii) Notes to the Statements of Comprehensive Income

	1st Quarter ended 31.03.2021 RM'000	1st Quarter ended 31.03.2020 RM'000	Change %
Other income			
Interest income	507	553	(8%)
Miscellaneous	453	588	(23%)
Gain on waiver of debts	-	805	n.m.
Gain on waiver of prepaid land lease payments	-	2,528	n.m.
	960	4,474	(79%)
Loss before tax			
The following amounts have been included in arriving at loss before tax:			
Cost of sales			
Depreciation of property, plant and equipment	5,045	8,824	(43%)
Administrative expenses			
Depreciation of property, plant and equipment	416	469	(11%)
Other operating expenses			
Accretion of non-current trade payables	2,969	-	n.m.
Impairment of property, plant and equipment	-	96,431	n.m.
Inventories written down	-	15,594	n.m.
Foreign exchange loss, net	13,003	1,183	>100%
Loss on disposal of property, plant and equipment	564	-	n.m.
Restructuring expenses	375	-	n.m.
Income tax expense			
Current income tax	650	608	7%

n.m. : Not meaningful

1. Unaudited Financial Statements (Contd.)
1(b)(i) Statements of Financial Position

	Group		Company	
	31.03.2021 RM'000	31.12.2020 RM'000	31.03.2021 RM'000	31.12.2020 RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	468,023	485,627	-	-
Investment in joint ventures	2,228	667	-	-
Investment in associates	-	-	-	-
	<u>470,251</u>	<u>486,294</u>	<u>-</u>	<u>-</u>
Current assets				
Inventories	19,252	17,922	-	-
Trade and other receivables	149,840	125,423	213	213
Prepayments	3,719	2,367	23	23
Current income tax recoverable	1,248	1,113	-	-
Fixed deposits	2,002	1,005	-	-
Cash and bank balances	89,912	95,350	102	158
	<u>265,973</u>	<u>243,180</u>	<u>338</u>	<u>394</u>
TOTAL ASSETS	<u>736,224</u>	<u>729,474</u>	<u>338</u>	<u>394</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	3,836	3,552	3,836	3,552
Share premium	309,357	303,028	309,357	303,028
Treasury shares	(4,097)	(4,097)	(4,097)	(4,097)
Other reserves	307,681	310,361	781,338	778,608
Accumulated losses	(1,404,774)	(1,387,767)	(1,873,425)	(1,857,683)
	<u>(787,997)</u>	<u>(774,923)</u>	<u>(782,991)</u>	<u>(776,592)</u>
Non-controlling interest	<u>3,632</u>	<u>3,494</u>	<u>-</u>	<u>-</u>
Total equity	<u>(784,365)</u>	<u>(771,429)</u>	<u>(782,991)</u>	<u>(776,592)</u>
Non-current liabilities				
Deferred tax liabilities	3,127	3,126	-	-
Lease liability	910	990	-	-
Trade and other payables	135,361	127,675	-	-
	<u>139,398</u>	<u>131,791</u>	<u>-</u>	<u>-</u>

1. Unaudited Financial Statements (Contd.)
1(b)(i) Statements of Financial Position (Contd.)

	Group		Company	
	31.03.2021 RM'000	31.12.2020 RM'000	31.03.2021 RM'000	31.12.2020 RM'000
EQUITY AND LIABILITIES (Contd.)				
Current liabilities				
Lease liability	624	714	-	-
Loans and borrowings	1,007,299	997,175	680,924	670,869
Trade and other payables	327,288	325,424	58,369	62,081
Current tax payable	1,944	1,763	-	-
Provisions	44,036	44,036	44,036	44,036
	<u>1,381,191</u>	<u>1,369,112</u>	<u>783,329</u>	<u>776,986</u>
Total liabilities	<u>1,520,589</u>	<u>1,500,903</u>	<u>783,329</u>	<u>776,986</u>
TOTAL EQUITY AND LIABILITIES	<u>736,224</u>	<u>729,474</u>	<u>338</u>	<u>394</u>

1(b)(ii) Aggregate amount of Group's Borrowings and Debt Securities

	As at 31.03.2021		As at 31.12.2020	
	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
Amount repayable in one year or less, or on demand	<u>94,710</u>	<u>912,589</u>	<u>94,607</u>	<u>902,568</u>
Amount repayable after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Details of any collaterals

The Group borrowings are primarily secured by proceeds from sale of vessels, and charges over certain properties and assets.

1. Unaudited Financial Statements (Contd.)

1(c) Statements of Cash Flows (Group)

	1st Quarter ended 31.03.2021 RM'000	1st Quarter ended 31.03.2020 RM'000
Operating activities		
Loss before tax	(16,219)	(113,264)
Adjustments for:		
Accretion of non-current trade payables	2,969	-
Depreciation of property, plant and equipment	5,461	9,293
Loss on disposal of property, plant and equipment	564	-
Impairment on property, plant and equipment	-	96,431
Inventories written down	-	15,594
Interest expense	9,320	11,021
Interest income	(507)	(553)
Share grant expense	139	470
Share of results of equity accounted joint ventures, net of tax	820	(118)
Share of results of equity accounted associate, net of tax	-	1,229
Waiver of debts	-	(805)
Waiver of prepaid land lease payments	-	(2,528)
Total adjustments	18,766	130,034
Operating cash before working capital changes	2,547	16,770
Changes in working capital:		
Changes in inventories	(1,330)	(2,766)
Changes in receivables	5,398	28,359
Changes in prepayments	(1,324)	1,506
Changes in payables	(1,870)	(15,066)
Total changes in working capital	874	12,033
Cash from operations	3,421	28,803
Interest paid	(3,433)	(6,316)
Taxes paid, net of refund	(970)	(1,176)
Net cash (used in)/from operating activities	(982)	21,311

1. Unaudited Financial Statements (Contd.)
1(c) Statements of Cash Flows (Group) (Contd.)

	1st Quarter ended 31.03.2021 RM'000	1st Quarter ended 31.03.2020 RM'000
Investing activities		
Acquisition of property, plant and equipment	(426)	(1,008)
Interest received	507	553
Subscription of shares in a joint venture	(2,383)	(490)
Net cash used in investing activities	<u>(2,302)</u>	<u>(945)</u>
Financing activities		
Repayments of bank borrowings	-	(2,309)
Repayments of lease liabilities	(192)	-
Increase in fixed deposits pledged	-	(18)
Net cash used in financing activities	<u>(192)</u>	<u>(2,327)</u>
Net changes in cash and cash equivalents	(3,476)	18,039
Effects of foreign exchange rate changes	(965)	1,030
Cash and cash equivalents at 1 January	96,066	47,207
Cash and cash equivalents at 31 March	<u>91,625</u>	<u>66,276</u>
Cash and cash equivalents comprise the following as at the statements of financial position date:		
Fixed deposits with licensed banks	2,002	994
Cash and bank balances	89,912	65,571
	91,914	66,565
Less: Restricted fixed deposits with licensed banks	(289)	(289)
Total cash and cash equivalents	<u>91,625</u>	<u>66,276</u>

1. Unaudited Financial Statements (Contd.)

1(d)(i) Statements of Changes in Equity

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Available- for-sale reserve RM'000	Share grant reserve RM'000	Accumulated losses RM'000	Equity attributable to owners of the parent RM'000	Non- controlling interest RM'000	Total equity RM'000
Group										
At 1 January 2020	3,484	300,417	(4,097)	316,575	(4,401)	1,351	(983,611)	(370,282)	6,062	(364,220)
Loss for the period	-	-	-	-	-	-	(114,376)	(114,376)	504	(113,872)
Other comprehensive loss	-	-	-	(400)	-	-	-	(400)	-	(400)
Allotment and Issuance of Term Loan Shares	68	2,611	-	-	-	-	-	2,679	-	2,679
Share grant plan expenses	-	-	-	-	-	470	-	470	-	470
At 31 March 2020	3,552	303,028	(4,097)	316,175	(4,401)	1,821	(1,097,987)	(481,909)	6,566	(475,343)

1. Unaudited Financial Statements (Contd.)

1(d)(i) Statements of Changes in Equity (Contd.)

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Available- for-sale reserve RM'000	Share grant reserve RM'000	Accumulated losses RM'000	Equity attributable to owners of the parent RM'000	Non- controlling interest RM'000	Total equity RM'000
Group										
At 1 January 2021	3,552	303,028	(4,097)	312,171	(4,401)	2,591	(1,387,767)	(774,923)	3,494	(771,429)
Loss for the period	-	-	-	-	-	-	(17,007)	(17,007)	138	(16,869)
Other comprehensive loss	-	-	-	(2,819)	-	-	-	(2,819)	-	(2,819)
Allotment and issuance of the Term Loan Shares	284	6,329	-	-	-	-	-	6,613	-	6,613
Share grant plan expenses	-	-	-	-	-	139	-	139	-	139
At 31 March 2021	3,836	309,357	(4,097)	309,352	(4,401)	2,730	(1,404,774)	(787,997)	3,632	(784,365)

1. Unaudited Financial Statements (Contd.)
1(d)(i) Statements of Changes in Equity (Contd.)

Company	Share capital RM'000	Share premium RM'000	Share grant reserve RM'000	Treasury shares RM'000	Contributed surplus RM'000	Accumulated losses RM'000	Equity attributable to owners of the parent RM'000
At 1 January 2020	3,484	300,417	1,351	(4,097)	778,608	(1,805,737)	(725,974)
Loss for the period	-	-	-	-	-	(185)	(185)
Allotment and Issuance of Term Loan shares	68	2,611	-	-	-	-	2,679
Share grant plan expenses	-	-	470	-	-	-	470
At 31 March 2020	3,552	303,028	1,821	(4,097)	778,608	(1,805,922)	(723,010)
At 1 January 2021	3,552	303,028	2,591	(4,097)	778,608	(1,860,274)	(776,592)
Loss for the period	-	-	-	-	-	(13,151)	(13,151)
Allotment and issuance of the Term Loan Shares	284	6,329	-	-	-	-	6,613
Share grant plan expenses	-	-	139	-	-	-	139
At 31 March 2021	3,836	309,357	2,730	(4,097)	778,608	(1,873,425)	(782,991)

Note:

On 9 March 2020, share awards amounted to 70,179,408 shares was granted in respective financial years, pursuant to the Nam Cheong Management Incentive Plan ("NCMI Plan").

1. Unaudited Financial Statements (Contd.)

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, subdivision, consolidation, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Pursuant to the terms of the NCL Scheme, the NCD Scheme and the NCI Scheme (collectively the "Scheme"), an aggregate of 416,918,605 non-sustainable debts shares and 127,349,912 term loan shares have been issued and allotted on 3 February 2021.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and corresponding period of immediately preceding year.

As at 31 March 2021 and 31 March 2020, the total number of issued shares excluding treasury shares was 7,816,909,146 and 7,272,640,629 respectively.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on preceding year.

There were no movement in the treasury shares during the first quarter of 2021. As at 31 March 2021, 6,678,597 shares were held as treasury shares by the Company.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no movement in the subsidiary holdings during the first quarter of 2021. As at 31 March 2021, 114,356,460 shares were held as subsidiary holdings.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The accounting policies and methods of computation for the current reporting period adopted are consistent with those stated in the Annual Report for the financial year ended 31 December 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The accounting policies and methods of computation for the current reporting period adopted are consistent with those stated in the Annual Report for the financial year ended 31 December 2020.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	1st Quarter ended 31.03.2021	1st Quarter ended 31.03.2020
Earnings per ordinary shares of the Group for the financial period based on net profit attributable to shareholders:		
(i) Based on weighted average number of ordinary shares in issue (Sen)	(0.22)	(1.59)
Weighted average number of shares	7,611,296,595	7,211,995,621
(ii) On a fully diluted basis (Sen)	(0.22)	(1.57)
Adjusted weighted average number of shares	7,751,655,411	7,299,141,479

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	As at 31.03.2021	As at 31.12.2020	As at 31.03.2021	As at 31.12.2020
Net asset value per ordinary share (Sen)	(10.0)	(10.6)	(10.0)	(10.7)
Ordinary shares in issue	7,816,909,146	7,272,640,629	7,816,909,146	7,272,640,629

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of Group Performance

(a) Statements of Comprehensive Income (Group)

1Q 2021 vs 1Q 2020

	1Q 2021				1Q 2020				Variance			
	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Shipbuilding	-	-	-	n.m.	-	-	-	n.m.	-	-	-	n.m.
Vessel Chartering	59,805	100%	16,242	27%	61,148	100%	16,779	27%	(1,343)	(2%)	(537)	(3%)
Total	59,805	100%	16,242	27%	61,148	100%	16,779	27%	(1,343)	(2%)	(537)	(3%)

8. (Contd.)

Review of Group Performance (Contd.)

(a) Statements of Comprehensive Income (Group) (Contd.)

1Q2021 vs 1Q2020

For the first quarter end 31 March 2021 ("1Q2021"), the Group's revenue from vessel chartering dipped by 2% from RM61.1 million in the previous corresponding first quarter ended 31 March 2020 ("1Q2020") to RM59.8 million in 1Q2021 mainly due to the lower utilisation rate of the accommodation work barge.

Conversely, the shipbuilding segment did not register any revenue for both 1Q2021 and 1Q2020 as there was no vessel scheduled for delivery during the period.

Reflecting the overall revenue trend, gross profit decreased marginally 3% year-on-year to RM16.2 million for 1Q2021, with vessel chartering margins remaining stable at 27%.

Other income was lower at RM1.0 million in 1Q2021 as compared to RM4.5 million recorded in 1Q2020 mainly due to the absence of waiver of land lease payments amounted to RM2.5 million and gain on waiver of debts of RM0.8 million registered in 1Q2020.

Selling and administrative expenses decreased from RM9.2 million to RM6.4 million in 1Q2021, primarily as a result of the group wide cost rationalisation exercise in the financial year 2020.

Other operating expenses of RM16.9 million in 1Q2021 was significantly lower than RM113.2 million recorded in 1Q2020 mainly due to the absence of impairment made on property, plant and equipment of RM96.4 million and inventories written down amounting to RM15.6 million in 1Q2020. The decrease was partially offset by the increase in foreign exchange loss of RM11.8 million arising from the translation of loans and borrowings as well as trade and other payables as at 1Q2021.

Finance costs decreased to RM9.3 million in 1Q2021 as compared to RM11.0 million recorded in 1Q2020, mainly due to the decrease in finance cost related to vessel financing during the period.

Share of results of equity accounted joint ventures, net of tax, register a loss of RM0.8 million in 1Q2021 as compared to RM0.1 million gain recorded in 1Q2020 mainly due to lower vessel utilisation rate. Whereas for equity accounted associates, net of tax, the Group has shared up to the maximum results in FY2020.

Mainly due to the absence of impairment on property, plant and equipment and inventories written down in 1Q2020, the Group recorded a lower net loss after tax of RM16.9 million in 1Q2021 as compared to a net loss after tax of RM113.9 million in 1Q2020.

8. (Contd.)

Review of Group Performance (Contd.)

(b) Statements of financial position (Group)

Total Assets

Total assets of the Group increased marginally by 0.9% or RM6.7 million from RM729.5 million as at 31 December 2020 ("FY2020") to RM736.2 million as at 31 March 2021 ("1Q2021") mainly due to:

- (i) Inventories increased by RM1.3 million or 7.4% from RM17.9 million to RM19.2 million mainly due to additional vessel work in progress during the period;
- (ii) Trade and other receivables increased by RM24.4 million or 19.5% from RM125.4 million as at FY2020 to RM149.8 million as at 1Q2021 mainly due to the sale of an Anchor Handling Tug Supply Vessel ("AHTS") on a deferred payment basis during the period; and
- (iii) Prepayment increased by RM1.3 million from RM2.4 million to RM3.7 million due to the purchase of engines, equipment, tools and consumables in relation to the Group's vessels.

The increase in total assets was partially offset by the following item:

- (i) Property, plant and equipment decreased by RM17.6 million or 3.6% from RM485.6 million as at FY2020 to RM468.0 million as at 1Q2021 mainly due to the sale of an AHTS during the period.

Total Liabilities

Total liabilities of the Group increased marginally by 1.3% or RM19.7 million from RM1.50 billion as at FY2020 to RM1.52 billion as at 1Q2021 mainly due to the increase in loans and borrowings of RM10.1 million from RM997.2 million to RM1.01 billion; and trade and other payables of RM9.5 million from RM453.1 million to RM462.6 million as a result of foreign exchange translation as at 1Q2021.

Negative working capital

The increase in net working capital of RM10.7 million, or 1.0%, from negative RM1.13 billion as at FY2020 to negative RM1.12 billion as at 1Q2021 was mainly due to the increase in trade and other receivables by RM24.4 million, which was partially offset by the increase in loans and borrowings by RM10.1 million.

The Group is currently working with its creditors on restructuring options to improve its financial position and will provide relevant updates as and when there is further progress.

(c) Statements of Cash Flows (Group)

1Q2021 vs 1Q2020

Net cash used in operating activities of RM1.0 million in 1Q2021 was mainly due to payment to suppliers during the period.

Net cash used in investing activities of RM2.3 million in 1Q2021 was mainly due to subscription of shares in a joint venture of RM2.4 million during the period.

Net cash used in financing activities of RM0.2 million in 1Q2021 was mainly due to repayment of lease liabilities.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There is no material change from the previous prospect statement.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As Malaysia continues to experience surging COVID-19 figures, the situation remains very fluid with the imposition of movement restriction orders across the country. The country kickstarted its launch of a 10-year blueprint to rescue its oil and gas industry, a crucial revenue source for its economy that has been hit particularly hard from weak fuel prices and the pandemic.

Meanwhile, despite the ongoing challenges, the International Energy Agency (“IEA”) continues to expect a rebound in world oil demand, mainly supported by the cold weather in northern Asia, Europe and the US. The IEA forecasts global oil demand to return to 2019 levels by 2023.

The Group continues to work with its creditors on business restructuring options and will provide relevant updates as and when there is further progress.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

No dividend has been declared in the period under review as the Company is working through its restructuring arrangement and wishes to enhance the financial strength of the Company.

13. [General mandate relating to interested person transactions](#)

The Group has not obtained a general mandate from shareholders for interested person transactions.

14. [Confirmation pursuant to Appendix 7.7 under Rule 720\(1\) of the Listing Manual](#)

The Board of Directors of Nam Cheong Limited hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

15. [Confirmation from the Board](#)

We, the undersigned, hereby confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and of the Company for the three months ended 31 March 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Tan Sri Datuk Tiong Su Kouk
Executive Chairman

Leong Seng Keat
Chief Executive Officer

14 May 2021