

USP Group Limited

(Incorporated in Singapore)
(Co. Reg. No: 200409104W)

UNAUDITED QUARTERLY FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2022

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 3RD QUARTER RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group					
	Unaudited					
	3 months ended			9 months ended		
	31/12/2022	31/12/2021	Increase/ (Decrease)	31/12/2022	31/12/2021	Increase/ (Decrease)
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	9,922	10,402	(4.6)	29,958	30,775	(2.7)
Cost of sales	(6,147)	(6,387)	(3.8)	(18,233)	(19,142)	(4.7)
Gross Profit	3,775	4,015	(6.0)	11,725	11,633	0.8
Other gains and losses (see Note 1(a)(ii))	159	(255)	N.M	100	337	(70.3)
Selling and distribution expenses	(148)	(188)	(21.3)	(368)	(425)	(13.4)
General and administrative expenses (see Note 1(a)(ii))	(3,841)	(2,949)	30.2	(9,619)	(8,477)	13.5
Finance costs	(333)	(234)	42.3	(819)	(744)	10.1
Profit before tax	(388)	389	N.M	1,019	2,324	(56.2)
Income tax	(47)	(133)	(64.7)	(48)	(183)	(73.8)
Profit for the period	(435)	256	N.M	971	2,141	(54.6)
Foreign currency translation differences	(48)	(1)	N.M	(55)	(67)	(17.9)
Total comprehensive profit for the period	(483)	255	N.M	916	2,074	(54.6)
Profit/(loss) for the period attributable to:						
Owners of the Company	(418)	272	N.M	1,006	2,154	(53.3)
Non-controlling interests	(17)	(16)	6.3	(35)	(13)	N.M
Total comprehensive profit for the period	(435)	256	N.M	971	2,141	(54.6)

N.M : Not meaningful

1(a)(ii) Notes to Group Consolidated Statement of Comprehensive Income

Profit/(loss) from ordinary activities is stated after charging/(crediting):

	Group			
	Unaudited			
	3 months ended		9 months ended	
	31/12/2022 ("Q3 FY2023")	31/12/2021 ("Q3 FY2022")	31/12/2022 ("Q3 FY2023")	31/12/2021 ("Q3 FY2022")
	S\$'000			
Depreciation	410	489	1,249	1,492
Professional fees	511	569	1,155	1,401
Rental expenses	124	143	455	413
Director compensation	-	81	-	242
Staff costs	1,899	1,332	4,141	3,202
Utilities	168	117	514	320
Contingent liabilities	600	-	600	-
Property tax	87	86	256	262

Breakdown of other income/(expenses), net

	Group			
	Unaudited			
	3 months ended		9 months ended	
	31/12/2022 ("Q3 FY2023")	31/12/2021 ("Q3 FY2022")	31/12/2022 ("Q3 FY2023")	31/12/2021 ("Q3 FY2022")
	S\$'000			
Exchange (loss)/gain, net	32	(196)	(134)	(87)
Gain/(loss) on disposal of property, plant and equipment	-	4	-	4
Government Grants	75	7	115	41
Others	52	(70)	119	379
	159	(255)	100	337

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	S\$'000		S\$'000	
	Unaudited 31/12/2022	Audited 31/03/2022	Unaudited 31/12/2022	Audited 31/03/2022
Non-current assets				
Property, plant and equipment	22,160	22,806	287	304
Investment properties	28,500	28,500	600	600
Investments in subsidiaries	-	-	1,197	1,197
Intangible assets	484	460	-	-
Deferred tax asset	376	373	-	-
Total non-current assets	51,520	52,139	2,084	2,101
Current assets				
Cash and cash equivalents	4,112	6,126	21	882
Trade and other receivables	7,704	5,801	10,078	9,906
Tax receivable	-	59	-	-
Inventories	11,750	10,061	-	-
Total current assets	23,566	22,047	10,099	10,788
Total assets	75,086	74,186	12,183	12,899
Current liabilities				
Trade and other payables	7,556	5,741	5,350	4,544
Contract liabilities	11	209	-	-
Tax payable	94	48	-	-
Borrowings	16,239	16,314	108	1,108
Total current liabilities	23,900	22,312	5,458	5,652
Non-current liabilities				
Other payables	210	318	-	-
Deferred tax liabilities	73	191	-	-
Borrowings	20,363	21,743	162	162
Provision	193	191	-	-
Total non-current liabilities	20,839	22,443	162	162
Total liabilities	44,739	44,755	5,620	5,814
Equity attributable to owners of the Company				
Share capital	51,172	51,172	51,172	51,172
Treasury shares	(99)	(99)	(99)	(99)
Other reserves	4,742	4,797	(355)	(355)
Accumulated losses	(25,400)	(26,406)	(44,155)	(43,643)
Total equity attributable to owners of the parent	30,415	29,464	6,563	7,075
Non-controlling interests	(68)	(33)	-	-
Total equity	30,347	29,431	6,563	7,075
Total equity and liabilities	75,086	74,186	12,183	12,889

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/12/2023		As at 31/03/2022	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,722	-	15,031	-

Amount repayable after one year

As at 31/12/2023		As at 31/03/2022	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
16,262	-	17,255	-

Details of any collateral

Borrowings are secured by fixed charges on properties, shares in the subsidiaries, corporate guarantees of the Company, personal guarantees given by a former director of the Group, fixed deposits pledged to the banks and in respect of certain subsidiaries, the borrowings are also secured by a debenture with floating charge over their assets, past, present and future.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group			
	S\$'000			
	Unaudited			
	3 months ended		9 months ended	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Operating activities:				
Profit before tax from continuing operations	(388)	147	1,019	2,324
Adjustments for:				
Depreciation	410	606	1,249	1,492
Gain on disposal of property, plant and equipment	-	(4)	-	(4)
Interest income	(8)	(18)	(25)	(52)
Interest expenses	366	235	819	744
Government Grant	(115)	(7)	(115)	(41)
Foreign currency translation	(230)	(375)	(55)	(55)
Operating cash flows before working capital changes	35	584	2,892	4,408
Decrease/(increase) in receivables and prepaid operating expenses	(507)	1,099	(1,836)	(180)
Decrease in inventories	176	607	(1,689)	718
Decrease in payables	779	(2,125)	1,511	(1,972)
Cash flows generated from operations	483	165	878	2,974
Income tax refund/(paid)	51	(131)	(16)	39
Net cash flows generated from operating activities	534	34	862	3,013
Investing activities:				
Purchase of property, plant and equipment	-	37	(603)	(109)
Acquisition of intangible assets	-	-	(24)	-
Interest income received	8	18	25	52
Net cash flows generated from/(used in) investing activities	8	55	(602)	(57)
Financing activities:				
Net (repayment)/proceeds of loan, borrowings and trust receipts	(34)	(303)	(1,612)	(2,220)
Advances from third party	-	-	90	-
Increase in fixed deposit pledged	(90)	(39)	(90)	104
Interest paid, net	(366)	(234)	(819)	(744)
Net cash flows used in from financing activities	(490)	(576)	(2,431)	(2,860)
Net (decrease)/increase in cash and cash equivalents	(871)	(487)	(2,171)	96
Cash and cash equivalents at beginning of period	875	1,928	2,453	1,345
Cash and cash equivalents as per statement of financial position	4	1,441	282	1,441

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Cash and cash equivalents comprise:

	Group	
	S\$'000	
	Unaudited 31/12/2022	Unaudited 31/12/2021
Cash on hand and at bank	1,272	1,546
Fixed deposits	2,840	2,646
Cash and cash equivalents as per statement of financial position	4,112	4,192
Less: Fixed deposits pledged	(2,840)	(2,646)
Less: Bank overdraft	(990)	(105)
Cash and cash equivalents at end of period	282	1,441

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Treasury shares	Other reserves	Accumulated profits/ (losses)	Equity attributable to owners of the Company	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2022	51,172	(99)	4,797	(26,406)	29,464	(33)	29,431
Profit/(Loss) for the period				1,006	1,006	(35)	971
Other comprehensive loss			(55)		(55)		(55)
Balance at 31 December 2022	51,172	(99)	4,742	(25,400)	31,415	(68)	30,347
Balance at 1 April 2020, Restated	51,172	(99)	4,701	(33,665)	22,109	(12)	22,097
Profit for the period	-	-	-	2,154	2,154	(13)	2,141
Other comprehensive loss	-	-	(67)	-	(67)	-	(67)
Balance at 31 December 2021	51,172	(99)	4,634	(31,524)	24,183	(25)	24,158

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Company	Share capital	Treasury shares	Other reserves	Accumulated losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current quarter – Q3 FY2021					
Balance at 1 April 2022	51,172	(99)	(355)	(43,643)	7,075
Profit for the period	-	-	-	(512)	(512)
Balance at 31 December 2022	51,172	(99)	(355)	(44,155)	6,563
Previous quarter – Q3 FY2022					
Balance at 1 April 2021	51,172	(99)	(355)	(43,864)	6,854
Loss for the period	-	-	-	347	347
Balance at 31 December 2021	51,172	(99)	(355)	(43,517)	7,201

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, 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.

Ordinary Shares

7.4 million of performance shares ("the 7.4 million shares") were purportedly issued to a former CEO during the quarter ended 30 September 2019. Pursuant to an Order (by consent) made on 18 January 2022, the 7.4 million shares have been returned to the Company and cancelled on 22 March 2022.

Performance Shares

Except for the 7.4 million shares referred to above, there were no performance shares granted as at 31 December 2022 (31 December 2021: Nil).

Treasury Shares

As of 31 December 2022, the Company has 634,600 treasury shares (31 December 2021: 636,400) as of the end of the reported period.

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

	31/12/2022	31/03/2021
Total number of issued ordinary shares excluding treasury shares	90,287,403*	90,287,403

* This excludes the 7.4 million number of shares issued to Dr Lim. See note 1(d)(ii) above.

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

There has been no movement in the Company's treasury shares during the period.

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

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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.

Yes.

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.

Changes in the accounting policies have been taken into account as at 31 March 2021.

6. Profits/ (losses) 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	
	31/12/2022	31/12/2021
Losses per ordinary share from the group, after deducting any provision for preference dividends (in SGD):		
Based on weighted average number of ordinary shares on issue (in SGD cents)	1.07	2.37
Weighted average number of ordinary shares for basic profits/ (losses) per share computation	90,287,403	90,287,403
On a fully diluted basis (in SGD cents)	1.07	2.37
Weighted average number of ordinary shares adjusted for the effect for dilution	90,287,403	90,287,403

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	
	31/12/2022	31/03/2022	31/12/2022	31/03/2022
Net asset value per ordinary share based on issued share capital at the end of the respective periods (in SGD cents):	33.61	32.60	7.27	7.84
No. of ordinary shares used in computing net asset value	90,287,403	90,287,403	90,287,403	90,287,403

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) 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; and
 - (b) 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 PERFORMANCE (Q3 FY2023 VS Q3 FY2022)

Revenue

Segment	Q3 2023	Q3 2022	Variance
	S\$'000	S\$'000	S\$'000
Marine distributors	22,734	24,513	(1,779)
Recycling of waste oil	2,534	2,078	456
Property investment	2,639	2,428	211
Calibration environmental equipment	1,057	1,710	(653)
Others	994	46	948
	29,958	30,775	817

Group revenue decreased by S\$817K from S\$30.75 million in 3QFY2022 to S\$29.96 million in 3QFY2023 or about 3% primarily due to the decrease in sales of marine equipment and scientific & precision equipment. The numbers of engines sold reduced from approximately 3,380 units in Q3FY2022 to 3,298 in Q3FY2023 due to the market demand for outboard engines as has gone down during monsoon season. Apart from that, the contribution of revenue from governmental contract has gone down as they have acquired large sum of engines from Malaysia subsidiary in previous financial years. Such reduction is being alleviated, primarily by the increase in sales of recycling of waste oil and revenue from scaffolding works. Also, the rental income increased by about S\$211K due to the surge of rental rate in the market and the Group has adjusted accordingly.

Cost of sales

The cost of sales of the Group decreased by S\$909K from S\$19.14 million to S\$18.23 million was largely due to the reduction in sales. Also, the increase in gross profit margin by 1.34% from 37.80% to 39.14% was due to the increase in contribution by sales of recycling of waste oil with higher profit margin ranging from 89% to 90%.

Other gains and losses

Other income decreased by \$237,000 was mainly due the one-off receipts from the surrender of keyman insurance with a total of S\$99,000 for the previous reported period and reduction in other income by S\$98,000 was contributed by the decrease in rental income from the discontinuance of subletting to third party.

Selling and Distribution

Selling and distribution expenses decreased 13% in Q3FY2023 as compared to Q3FY2022 which was in line with decrease in revenue over the same period.

General and Administrative

Administrative expenses increased by \$1,142,000 from \$8,477,000 to \$9,619,000 mainly due to the increase in staff cost by \$939,000 which is due to the expansion of marine segment, to cater for the operation for waste oil recycling as the production is at full capacity as well as recruiting new staffs for the newly incorporated companies, Darts Engineering and ThreeOne Recruitant and also, the average headcount increased from 161 to 166. Besides, the utilities increased by \$194,000 from \$320,000 to \$514,000 mainly due to the higher consumption by the dormitory tenant. This increment is being alleviated by the decrease in depreciation by \$243,000 as well as the decrease in director compensation by S\$242,000. Other miscellaneous overheads remain fairly consistent as compared to Q3FY2023 apart from the increase in contingent liabilities provided for the disbursement of legal fees of S\$600,000.

Finance Costs

The increase in finance costs from S\$744,000 in Q3FY2022 to S\$819,000 in Q3FY2023 was due the increase in interest rate of the existing borrowings.

Profit After Tax

The Group recorded a total comprehensive profit of \$916,000 in 3QFY2023 as compared to \$2,074,000 in 3QFY2022. This drop in net profit of \$1,158,000 was mainly due to the lower demand over the outboard engine that affects the marine segment's revenue as well as the overhead incurred for newly start up subsidiaries, Darts Engineering and ThreeOne Recruitant and the cost disbursement for legal fees.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) 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; and
 - (b) 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 FINANCIAL POSITION AND CASH FLOW STATEMENT

Non-current Assets

The decrease in the fixed assets of Property, Plant and Equipment was mainly due to annual depreciation of property, plant and equipment of S\$1.2 million and the decrease is alleviated by purchases of new property amounting to S\$440,000 as well as other equipment of \$169,000.

Current Assets

Current asset increased by \$1,519,000 from \$22,047,000 in 3QFY2022 to \$23,566,000 in 3QFY2023 of approximately 6.9%.

The increase was mainly due to increase in trade and other receivables of S\$1,903,000 and inventories of S\$1,689,000. The increase is partially offset by decrease in cash and cash equivalent of S\$2,014,000. Trade receivables turnover day is 54 days in Q3FY2023 as compared to 42 days in Q3FY2022 resulting in a higher receivable balance in this quarter.

Inventories turnover ratio is 0.74 in 3QFY2023 compared to 1.37 in 3QFY2022. This is due to the stocks on hand in the last quarter is on hold as a result of the monsoon season begin earlier in November 2022, causing a disruption in the demand for outboard motors.

Current Liabilities

Current liabilities increased by \$1,588,000 due to the increase in trade and other payables by \$1,215,000 due to the major purchases placed with suppliers for the outboard motor and labour cost incurred by the newly start-up subsidiary, Darts Engineering. Apart from that, the Group through of its wholly-owned subsidiaries, Supratechnic Pte Ltd is in the midst of disposing property and is expected to pare down the loan by S\$5.3 million in next financial year. The increase in trade and other payables is alleviated by the reduction in contract liabilities by S\$198,000 due to the recognition of sales from the advance payments received from customers. Also, there is a contingent liabilities of S\$600,000 provided for the disbursement of cost for legal cases.

Non-Current Liabilities

Long term borrowings decreased by \$1,380,000 were due to the reclassification of loan's instalment due within next 6 months to current liabilities and the total repayment of principle is approximately \$1,380,000. As at 31 December 2022, the Group had outstanding bank loan and trade financing of \$4,349,000 (31 March 2022: \$4,349,000) and \$7,027,353 (31 March 2022: \$7,669,000) respectively that were defaulted since 2019 and classified as current liabilities.

Cash Flow

During 3Q FY2023, cash and cash equivalents decreased from \$1.41 million to \$282,000 due to lower sales demand towards the 3rd quarter of the year.

Net cash inflows from operating activities amounted to \$862,000 after accounting for a positive change in working capital of \$2.8 million. The Group has been experiencing higher receivable turnover days in 3QFY2023 which results in an increase in receivables and lower turnover ratio for inventory.

Net cash outflows from investing activities amounted to \$602,000 primarily for the purchase of shophouse in Malaysia for the expansion of business operation.

Net cash outflows from financial activities amounted to \$1.62 million were primarily for the repayment of borrowings and the corresponding interest expense.

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

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and 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.**

Distributorship

Despite the ongoing Covid-19 pandemic, the Group's marine business continued to outperform itself. Supratechnic Pte Ltd ("Supra") had, on 30 March 2022, entered into an agreement with Mercury Marine Singapore Pte Ltd to renew Supra's Mercury Distributor Agreement. The distributor agreement will allow Supra to continue selling and distributing Mercury motors and engines for a renewal term of two (2) years. Please refer to the Company's announcement dated 11 April 2022 for more information.

Fire Terminator

The Company had, on 29 April 2022, entered into a non-binding Memorandum of Understanding with Fire Terminator International Pte Ltd ("FT"). The Company shall continue to cooperate and work with FT to research, conceptualize and plan for solutions for the purposes of fire extinguishing and the production and manufacturing of fire extinguishing devices. Please refer to the Company's announcement dated 4 May 2022 for more information.

Current litigations

The Group's ongoing litigations are set out as follows:

A. Litigations where the Company is a Plaintiff:

1. HC Suit No. S328/2020 in relation to a sale and purchase agreement of Koon Cheng Development Pte Ltd
2. HC Suit No. S292/2021 in relation to a loan agreement between Mr Oon Koon Cheng and the Company
3. HC Suit No. S855/2020 in relation to the Circular issued for the Company's Extraordinary General Meeting on 10 February 2020
4. HC Suit No. S88/2021 in relation to the acquisition of three (3) Eco Fuel Production Plants
5. HC Suit No. S130/2021 in relation to the breach of fiduciaries duties

B. Litigations where the Company is a Defendant:

1. HC Suit No. S612/2020 in relation to Mr Oon Koon Cheng's claim for conspiracy
2. Bill of Costs ("BC") No. BC 60/2022 in relation to a disputed invoice rendered by Fervent

- (a) In respect of B(2), please refer to the Company's announcements dated 25 March 2022 and 23 May 2022.
- (b) In respect of other litigations, as the litigations are still ongoing, quantification of the financial impact is not available at this point in time.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared.

(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/recommendeded, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial period ended 31 December 2022.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have any IPT mandate.

14. Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (In the format set out in Appendix 7.7) under Rule 720(1).

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

15. Negative Assurance Confirmation

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of USP Group Limited which may render these interim financial results for the quarter ended 31 December 2022 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tanoto Sau Ian
CEO, Executive Director and Managing Director
3 March 2023