

JF Technology Berhad

(Company No. 747681-H)
(Incorporated in Malaysia)



Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the 4th financial quarter ended 30 June 2016

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---|--|---|---|
| | Current year quarter 30 June 2016 RM'000 | Preceding year corresponding quarter 30 June 2015 RM'000 | Current year to date 30 June 2016 RM'000 | Preceding year corresponding period 30 June 2015 RM'000 |
| Revenue | 4,792 | 4,497 | 19,029 | 17,486 |
| Cost of sales | (1,201) | (1,226) | (4,752) | (4,209) |
| Gross profit | 3,591 | 3,271 | 14,277 | 13,277 |
| Other operating income | 205 | 221 | 732 | 1,130 |
| Other operating expenses | (3,593) | (2,780) | (13,630) | (11,201) |
| Finance cost | (55) | (58) | (207) | (219) |
| Profit/ (Loss) before taxation | 148 | 654 | 1,172 | 2,987 |
| Tax Expense | (121) | 70 | (130) | 65 |
| Profit/ (Loss) for the period | 27 | 724 | 1,042 | 3,052 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive profit/(loss) for the period | 27 | 724 | 1,042 | 3,052 |
| Attributable to: | | | | |
| Owners of the company | 27 | 724 | 1,042 | 3,052 |
| Minority interests | - | - | - | - |
| | 27 | 724 | 1,042 | 3,052 |
| Basic Earnings/(Loss) Per Share (sen) | 0.02 | 0.57 | 0.83 | 2.42 |

Notes:

This Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to this interim financial statements.

JF Technology Berhad

(Company No. 747681-H)
(Incorporated in Malaysia)



Unaudited Condensed Consolidated Statement of Financial Position As at 30 June 2016

| | (Unaudited) As at 30 June 2016 RM'000 | (Audited) As at 30 June 2015 RM'000 |
|---|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 20,425 | 20,403 |
| Intangible assets | - | - |
| | <u>20,425</u> | <u>20,403</u> |
| Current assets | | |
| Inventories | 1,465 | 1,187 |
| Trade receivables | 3,134 | 3,573 |
| Other receivables, deposits and prepayments | 630 | 162 |
| Cash and cash equivalents | 7,394 | 7,742 |
| Current tax assets | - | - |
| | <u>12,623</u> | <u>12,664</u> |
| TOTAL ASSETS | <u>33,048</u> | <u>33,067</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the company | | |
| Share capital | 12,600 | 12,600 |
| Share premium | 8,743 | 8,743 |
| Retained Earnings | 2,843 | 3,061 |
| Total equity | <u>24,186</u> | <u>24,404</u> |
| Non-current liabilities | | |
| Borrowings | 3,324 | 4,184 |
| Deferred Income | 1,673 | 927 |
| Deferred tax liabilities | 920 | 897 |
| | <u>5,917</u> | <u>6,008</u> |
| Current liabilities | | |
| Trade payables | 140 | 118 |
| Other payables and accruals | 1,757 | 1,612 |
| Current tax liabilities | 120 | 7 |
| Borrowings | 928 | 918 |
| Total current liabilities | <u>2,945</u> | <u>2,655</u> |
| Total liabilities | <u>8,862</u> | <u>8,663</u> |
| TOTAL EQUITY AND LIABILITIES | <u>33,048</u> | <u>33,067</u> |
| Net assets per share (RM) | <u>0.19</u> | <u>0.19</u> |

Notes:

This unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Annual Financial Statement for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements .

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the 4th financial quarter ended 30 June 2016

| | Share Capital RM'000 | Non Distributable Share Premium RM'000 | Distributable Retained Earnings RM'000 | Total Equity RM'000 |
|--|----------------------------|--|---|---------------------------|
| Balance as at 01 July 2014 | 12,600 | 8,743 | 1,269 | 22,612 |
| Profit after taxation for the financial period | - | - | 3,052 | 3,052 |
| Dividend paid during the financial period | - | - | (1,260) | (1,260) |
| Balance as at 30 June 2015 | 12,600 | 8,743 | 3,061 | 24,404 |
| Balance as at 01 July 2015 | 12,600 | 8,743 | 3,061 | 24,404 |
| Profit after taxation for the financial period | - | - | 1,042 | 1,042 |
| Dividend paid during the financial period | - | - | (1,260) | (1,260) |
| Balance as at 30 June 2016 | 12,600 | 8,743 | 2,843 | 24,186 |

Notes:

This unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to this interim financial statements.

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Unaudited Condensed Consolidated Statement of Cash Flows For the 4th financial quarter ended 30 June 2016

| | (Unaudited) As at 30 June 2016 RM'000 | (Audited) As at 30 June 2015 RM'000 |
|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,172 | 2,987 |
| Adjustments for : | | |
| Amortisation of product development cost | | 101 |
| Depreciation of property, plant and equipment | 1,330 | 1,152 |
| Deposit written off | | 17 |
| Gain on disposal of property, plant and equipment | (52) | (240) |
| Impairment of Product Development Cost | - | 115 |
| Amortisation of government grant | (155) | (83) |
| Inventories written down | 28 | 98 |
| Interest expense | 207 | 219 |
| Interest income from short term funds | (135) | (157) |
| Unrealised gain on foreign exchange | (29) | (300) |
| Unrealised loss on foreign exchange | 6 | - |
| Operating profit before working capital changes | 2,372 | 3,909 |
| Changes in working capital: | | |
| Decrease/(Increase) in inventories | (306) | (33) |
| Decrease/(Increase) in receivables | 174 | (680) |
| (Decrease) / Increase in payables | 217 | 613 |
| Cash generated from/(used in) operating activities | 2,457 | 3,809 |
| Income tax refund/(paid) | (247) | 78 |
| Net cash generated from/ (used in) operating activities | 2,210 | 3,887 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 135 | 157 |
| Purchase of property, plant and equipment | (1,356) | (1,717) |
| Proceeds from disposal of property, plant and equipment | 56 | 241 |
| Government grant received | 901 | 852 |
| Net cash from/ (used in) investing activities | (264) | (467) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (207) | (219) |
| Repayment of hire-purchase payables | (197) | (98) |
| Repayment of term loans | (803) | (744) |
| Additional hire-purchase loan | 150 | - |
| Dividend paid | (1,260) | (1,260) |
| Net cash (used in)/ from financing activities | (2,317) | (2,321) |
| Net (decrease)/ increase in cash and cash equivalents | (371) | 1,099 |
| Cash and cash equivalents at beginning of period | 7,742 | 6,376 |
| Effects of exchange rate changes | 23 | 267 |
| Cash and cash equivalents at end of period | <u>7,394</u> | <u>7,742</u> |
| Cash and cash equivalents consist of: | | |
| Money market unit trust fund | 3,606 | 4,580 |
| Cash and bank balances | 3,788 | 3,162 |
| | <u>7,394</u> | <u>7,742</u> |

Notes:

This unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Annual Financial Statement for the year ended 30 June 2015 and the explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2016

PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (" MFRS 134") : INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with MFRS 134 : Interim Financial Reporting issued by Malaysian Accounting Standards Board ("MASB") and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2015. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2015.

The significant accounting policies and methods of computation adopted are consistent with those of the audited financial statements for the year ended 30 June 2015.

A2 Adoption of New and Revised Accounting Policies

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period :-

| MFRS and IC Interpretations (Including The Consequential Amendments) | | <u>Effective Date</u> |
|--|---|------------------------------|
| MFRS 9 | Financial Instruments (IFRS 9 issued by IASB in July 2014) | 1 January 2018 |
| MFRS 15 | Revenue from Contracts with Customers | 1 January 2017 |
| Amendments to MFRS 10 & MFRS 128 (2011) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1 January 2016 |
| Amendments to MFRS 11 | Accounting for Acquisitions of Interests in joint Operations | 1 January 2016 |
| Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011) | Investment Entities - Applying the Consolidation Exception | 1 January 2016 |
| Amendments to MFRS 101 | Presentation of Financial Statements - Disclosure Initiative | 1 January 2016 |
| Amendments to MFRS 116 & MFRS 138 | Clarification of Acceptable Methods of Depreciation and Amortisation | 1 January 2016 |
| Amendments to MFRS 116 & MFRS 141 | Agriculture - Bearer Plants | 1 January 2016 |
| Amendments to MFRS 127 (2011) | Equity Method in Separate Financial Statements | 1 January 2016 |
| Annual Improvements to MFRSs 2012-2014 Cycle | | 1 January 2016 |

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3 Auditors' report on preceding annual financial statements

The preceding year annual audited financial statements were not subject to any qualification.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2016

A4 Seasonal or cyclical factors

The Group's operations are not materially affected by seasonal or cyclical factors.

A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter to date.

A6 Material changes in estimates

There were no changes in estimates of amounts reported that have a material effect in the current quarter under review.

A7 Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellations, shares held as treasury share and resale of treasury shares for the current quarter under review.

A8 Dividend declared or paid

There were no dividends declared or paid by the company during the current quarter under review.

A9 Segmental information

Segment analysis has not been prepared as the Group's business is focused only in manufacturing and trading of electronic products, components and test probes, including production, packaging, marketing and distribution of its products principally in Malaysia, and this forms the focus of the Group's internal reporting system.

The Group does not have any non-current assets that are located in countries other than Malaysia. The chief operating decision maker reviews the business performance of the Group as a whole and management monitor the operating results of its business for the purpose of making decisions on resources allocation and performance assessment.

Geographical information

For the purpose of disclosing geographical information, revenue is based on the geographical location of the customers.

Revenue from external customers

| | Current year quarter 30 June 2016 RM'000 | Current year to date 30 June 2016 RM'000 |
|------------------|---|---|
| Malaysia | 1,852 | 7,171 |
| Outside Malaysia | 2,940 | 11,858 |
| | 4,792 | 19,029 |

A10 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current quarter.

A11 Material events subsequent to the end of the quarter

There are no material events subsequent to the end of the current quarter under review that have not been reflected in the financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2016

A12 Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter under review.

A13 Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.

A14 Capital commitments

| | RM'000 |
|-------------------------------------|---------------|
| Property, plant and equipment | |
| - Authorised and contracted for | 595 |
| - Authorised and not contracted for | nil |

A15 Significant related party transactions

The Group has no related party transactions which would have a significant impact on the financial position and business of the Group during the current financial quarter under review and current financial year-to-date.

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

B1 Review of performance

For the current quarter ended 30 June 2016, the Group recorded a turnover of RM4.79 million and profit before tax ("PBT") of RM0.15 million as compared with the preceding year corresponding quarter turnover of RM4.50 million and PBT of RM0.65 million. The lower PBT was mainly from the increase in legal fees for the on-going material litigations with Johnstech International Corp. ("JTI") in United States which amounted to RM1.39 million during the quarter under review.

For the current year to date as at 30 June 2016, the Group achieved a turnover of RM19.03 million and PBT of RM1.17 million as compared to RM17.49 million turnover and PBT of RM2.99 million in the preceding year, representing an increase of 9% in turnover and decrease in PBT of 61% respectively. The decrease in the year-to-date PBT was mainly from the increase in legal fees for the on-going material litigations with JTI in United States which amounted to RM3.75 million for the current financial year.

B2 Variation of results against immediate preceding quarter

| | Current Quarter 30 June 2016 RM'000 | Preceding Quarter 31-Mar-16 RM'000 |
|------------------------|--|---|
| Revenue | <u>4,792</u> | <u>4,072</u> |
| PBT/ (Loss Before Tax) | <u>148</u> | <u>(758)</u> |

When compared to the preceding quarter, the Group's revenue increased by 18% from RM4.07 million to RM4.79 million and increased in PBT from loss before tax of RM0.76 million to PBT of RM0.15 million. The increase in sales and PBT was from the increase in export sales and higher gain on foreign exchange during the quarter under review.

B3 Prospects for the next financial year ending 30 June 2017.

The Board expects the performance of the Group to remain satisfactory for the next financial year ending 30 June 2017 with our continued efforts in developing and marketing of new products including for the automotive sector.

B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee or internal targets in any publicly available document or announcement.

B5 Notes to the statement of comprehensive income

PBT is arrived at after charging/(crediting) :

| | Current quarter 30 June 2016 RM'000 | Cumulative quarter 30 June 2016 RM'000 |
|---|--|---|
| Other Income - Amortisation of government grant | (74) | (155) |
| Gain on disposal of property, plant and equipment | 0 | (52) |
| Depreciation of property, plant and equipment | 332 | 1,330 |
| Inventories written down | 8 | 28 |
| Interest expense | 55 | 207 |
| Interest income from short term funds | (28) | (135) |
| Net loss/(gain) on unrealised foreign exchange | (160) | (23) |
| Net loss/(gain) on realised foreign exchange | 61 | (43) |

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

B6 Taxation

| | Current quarter 30 June 2016 RM'000 | Cumulative quarter 30 June 2016 RM'000 |
|---------------------------|--|---|
| Current tax | (144) | (153) |
| Deferred tax | 23 | 23 |
| In respect of prior years | - | - |
| | <u>(121)</u> | <u>(130)</u> |

Current tax is provided for profitable subsidiary as there is no claiming of the tax group relief over the loss making companies within the Group

B7 The Group's borrowings as at 30 June 2016 all of which are secured is as follows.

| | Secured RM'000 | Unsecured RM'000 | Total RM'000 |
|----------------------|-------------------|---------------------|-----------------|
| Short term borrowing | 928 | - | 928 |
| Long term borrowing | 3,324 | - | 3,324 |
| | <u>4,252</u> | <u>-</u> | <u>4,252</u> |

The Group does not have any foreign currency borrowings.

B8 Dividends

There was no dividend declared or recommended for the current quarter under review.

B9 Material litigations

Save as disclosed below, the Group does not have any material litigation as at the date of this quarterly report:

Information on the Complaint for Patent Infringement

The Company - Complaint for Patent Infringement, Jury Trial Demanded

Plaintiff : Johnstech International Corp. ("JTI")

Defendants : JF Technology Berhad, JF Microtechnology Sdn Bhd and J Foong Technologies Sdn Bhd
(hereinafter collectively referred to as "The Company" or "the Defendants")

On 20 June 2014, an action for patent infringement ("Complaint") was filed against JF Technology Berhad, JF Microtechnology Sdn Bhd and J Foong Technologies Sdn Bhd. (collectively referred as "the Group") by Johnstech International Corp. ("JTI") in the United States District Court for the Northern District of California, Case No. : 3:14-cv-02864. In this action, JTI asserts claims of infringement of United States Patent No. 7,059,866 ("the 866 Patent"), entitled "Integrated Circuit Test Contact to Test Apparatus," in connection with test contact products sold under the brand name ZIGMA (collectively referred as "Complaint")

On 5 August 2014, the Group had officially accepted the suit following the appointment of a local Intellectual Property ("IP") consultant and lawyers in United States, namely Advanz Fidelis Sdn. Bhd. and Nixon Peabody LLP respectively.

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

The amount of claim was not indicated in Complaint. In view thereof, the Group could not ascertain the maximum exposure to liabilities in relation to the Complaint.

As United States patent laws do not apply outside the United States, the manufacture, use, sale, and offering for sale of the ZIGMA products outside the United States are not affected by this case. In addition, JTI has not to date taken the necessary steps to pursue any judicial or customs restrictions on the Group activities in the United States, there is no current credible threat that this case will disrupt the Group's activities inside the United States. The litigation process, including appeals, is expected to last approximately two to three years or more before the final outcome is known

The Group has through its US lawyers filed the motion to dismiss and related papers in the court. The hearing on the motion was on 12 November 2014.

The Court now had dismissed the Complaint against JF Technology Berhad and J Foong Technologies Sdn Bhd for lack of jurisdiction and also dismissed JTI's claim for inducement of infringement due to insufficiency of the allegations regarding the specific intent required for inducement. The Complaint will proceed only against JF Microtechnology Sdn Bhd.

Both parties had therefore filed their respective amended complaints again. The discovery process is still ongoing and pending from the court for further direction.

JTI filed their reply claim construction brief and this closes the briefing on claim construction. Case Management Conference was held on 24 June 2015. The Court has set for the claim constructions tutorial and hearing to be held on 29 September 2015 and 8 October 2015 respectively. Both parties are working to finalise a selection of expert witness candidates who are available and clear of conflicts. Mediation between both parties will only be held about 45-60 days after 8 October 2015 claim construction hearing.

Claim constructions tutorial and hearing were completed as per scheduled. Both parties are waiting for the decision from the Court. Deposition on the relevant witnesses from the Company were conducted in Kuala Lumpur and completed on 5 November 2015. Deposition on the Plaintiff's witnesses were conducted in United States from 11 to 13 November 2015. Both parties are also working to finalise the selection of the damages expert.

Both parties had appointed their respective damages experts. Both parties had also served their respective technical and damages report. The Court had also issued the Claim Construction Order and the next action will be the summary judgement of non-infringement.

The summary judgement was filed on 4 March 2016. Both Parties had attended the hearing on 7 April 2016. No definitive rulings were made. However, the Court has directed the Plaintiff to file additional briefing on the discovery issue and sanctions. Both parties proceeded with further discussions and the Defendant agreed to withdraw its damages expert's report filed on 2 December 2015 on counterclaim damages in its entirety. Both parties had updated the Court on the agreement to resolve the issues but the Plaintiff proceeded to file its motion where the only issue raised in the motion is that Plaintiff is asking the judge to preclude the Defendant from seeking general/ assumed damages for reputational harm. The Defendant had filed its reply on 18 May 2016.

The mediation was held with Judge Gonzalez in San Diego on 21 April 2016. Both parties had attended the mediation with the appointed representative and their respective counsels. The mediation concluded with no settlement.

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

In relation to the Company's application for summary judgements on a finding of non-infringement of USA Patent No 7,059,866, the Court ordered summary judgment on its finding that there is no literal infringement of the said patent. The Court also made a finding and ordered summary judgment against JTI's claim for pre-suit damages based on JTI's failure to mark its products with the '866 patent number or to provide sufficient notice of infringement of the '866 patent. However, the Court refused to order summary judgment on the issue of infringement under the doctrine of equivalents and on inducement, and it also deferred its ruling on willfulness. The Court ordered that these issues go to trial. This does not mean that the Court ruled against the Company on these issues. Rather, it means that the Court determined that there are facts material to these issues that are genuinely disputed and as such these issues should be decided by the jury. The trial date is set on 19 September 2016.

In relation to JTI's application for summary judgment against the Company's counterclaims in the United States, the Court ordered summary judgment against the Company's defamation claims and related counterclaims in the United States. Costs assessment is not yet determined and our US attorneys will be advising shortly on steps moving forward on these counterclaims.

The Board will take the appropriate action to defend the case and to protect the interests of the Group.

B10. (Loss)/ Earnings per share

| | Current year quarter 30 June 2016 | Current year to date 30 June 2016 |
|---|--|--|
| Profit after taxation (RM'000) | 27 | 1,042 |
| Weighted average number of shares in issue ('000) | 126,000 | 126,000 |
| Basic (Loss)/ Earnings per share (sen) | <u>0.02</u> | <u>0.83</u> |

Diluted (loss)/earnings per share is not computed as the Company does not have any convertible financial instruments as at 30 June 2016.

B11. Realised and Unrealised Profit/Losses

| | Current Quarter 30 June 2016 RM'000 | Preceding Quarter 31 Mar 2016 RM'000 |
|---|--|---|
| Total retained profits/(accumulated losses) of the Company and its subsidiaries : | | |
| - Realised | 3,763 | 3,712 |
| - Unrealised | (920) | (897) |
| Total group retained profits / (accumulated losses) as per consolidated accounts | <u>2,843</u> | <u>2,815</u> |

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

B12. Status of Corporate Proposals Announced

There are no corporate proposals announced but not completed as at 22 August 2016.

B13. Authorisation for issue

The interim financial report has been authorised for issue by the Board of Directors ("Board") in accordance with a resolution of the Board on 22 August 2016.

On Behalf of the Board

Dato' Foong Wei Kuong
Group Managing Director

Date: 23 August 2016