



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2019 (UNAUDITED)**

<i>In thousands of RM</i>	Current Quarter		Current Period	
	31 March		31 March	
	2019	2018	2019	2018
Revenue	96,975	101,399	96,975	101,399
Cost of goods sold	(78,529)	(72,969)	(78,529)	(72,969)
Gross profit	18,446	28,430	18,446	28,430
Other income	1,937	1,862	1,937	1,862
Distribution expenses	(633)	(736)	(633)	(736)
Administrative expenses	(7,025)	(6,169)	(7,025)	(6,169)
Other expenses	(1,665)	(4,926)	(1,665)	(4,926)
Results from operating activities	11,060	18,461	11,060	18,461
Share of profit of equity accounted investee, net of tax	139	559	139	559
Finance income	891	1,076	891	1,076
Finance costs	(2,562)	(5,570)	(2,562)	(5,570)
Profit before tax	9,528	14,526	9,528	14,526
Income tax expense	(3,216)	(4,170)	(3,216)	(4,170)
Profit for the period	6,312	10,356	6,312	10,356
Other comprehensive income				
Fair value of available-for-sale financial assets	-	11,280	-	11,280
Foreign currency translation differences for foreign operations	1,424	4,428	1,424	4,428
Total comprehensive income for the period	7,736	26,064	7,736	26,064
Profit attributable to :				
Owners of the Company	6,245	9,981	6,245	9,981
Non-controlling interests	67	375	67	375
	6,312	10,356	6,312	10,356
Total comprehensive income attributable to :				
Owners of the Company	7,669	25,689	7,669	25,689
Non-controlling interests	67	375	67	375
	7,736	26,064	7,736	26,064
Basic earnings per share (Sen)	3.72	5.95	3.72	5.95
Diluted earnings per share (Sen)	3.72	5.95	3.72	5.95

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Interim Financial Report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019 (UNAUDITED)**

<i>In thousands of RM</i>	As at 31 March 2019	As at 31 December 2018
ASSETS		
Property, plant and equipment	192,869	175,568
Investment properties	220	220
Intangible assets	94,107	94,107
Right-of-use assets	2,463	-
Investment in associates	13,792	13,653
Deferred tax assets	1,405	1,358
Total non-current assets	304,856	284,906
Inventories	26,166	28,646
Current tax assets	13,617	12,459
Trade and other receivables	95,779	92,961
Cash and cash equivalents	171,903	136,297
	307,465	270,363
Assets classified as held for sale	186	19,986
Total current assets	307,651	290,349
TOTAL ASSETS	612,507	575,255
EQUITY AND LIABILITIES		
Share capital	81,920	81,920
Reserves	24,193	22,769
Retained earnings	211,221	211,684
Total equity attributable to equity holders of the Company	317,334	316,373
Non-controlling interests	2,668	2,601
Total equity	320,002	318,974
Loans and borrowings	189,607	152,107
Lease liabilities	1,360	-
Deferred tax liabilities	15,681	15,216
Total non-current liabilities	206,648	167,323
Loans and borrowings	38,772	41,695
Lease liabilities	1,124	-
Trade and other payables	45,299	46,311
Current tax liabilities	662	952
Total current liabilities	85,857	88,958
Total liabilities	292,505	256,281
TOTAL EQUITY AND LIABILITIES	612,507	575,255
Net assets per share attributable to ordinary equity holders of the parent (sen)	189	189

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Interim Financial Report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

In thousands of RM

	←——— Attributable to shareholders of the Company ———→								Total	Non-controlling interest	Total equity	
	←——— Non-distributable ———→				Distributable							
	Share capital	Share premium	Capital redemption reserve	Translation reserve	Fair value reserve	Revaluation reserve	Other capital reserve	Treasury shares	Retained earnings			
At 1 January 2019	81,920	-	-	19,718	69	-	2,982	-	211,684	316,373	2,601	318,974
Foreign currency translation differences of foreign operations	-	-	-	1,424	-	-	-	-	-	1,424	-	1,424
Total other comprehensive income for the period	-	-	-	1,424	-	-	-	-	-	1,424	-	1,424
Profit for the period	-	-	-	-	-	-	-	-	6,245	6,245	67	6,312
Total comprehensive income for the period	-	-	-	1,424	-	-	-	-	6,245	7,669	67	7,736
Dividends to owners of the Company	-	-	-	-	-	-	-	-	(6,708)	(6,708)	-	(6,708)
As at end of period	81,920	-	-	21,142	69	-	2,982	-	211,221	317,334	2,668	320,002

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Interim Financial Reports.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2018

In thousands of RM

	←———Attributable to shareholders of the Company———→							Treasury shares	Distributable Retained earnings	Total	Non-controlling interest	Total equity
	Share capital	Share premium	Capital redemption reserve	Translation reserve	Fair value reserve	Revaluation reserve	Other capital reserve					
At 1 January 2018	81,920	-	-	18,351	29,727	112,361	2,982	-	34,964	280,305	(2,464)	277,841
Net change in fair value of equity investment designated at FVOCI	-	-	-	-	14,037	-	-	-	-	14,037	16	14,053
Foreign currency translation differences of foreign operations	-	-	-	1,367	-	-	-	-	-	1,367	-	1,367
Total other comprehensive income for the period	-	-	-	1,367	14,037	-	-	-	-	15,404	16	15,420
Profit for the period	-	-	-	-	-	-	-	-	25,695	25,695	5,049	30,744
Total comprehensive income for the period	-	-	-	1,367	14,037	-	-	-	25,695	41,099	5,065	46,164
Dividends to owners of the Company	-	-	-	-	-	-	-	-	(5,031)	(5,031)	-	(5,031)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	-	(43,695)	-	-	-	43,695	-	-	-
Transfer upon the disposal of property	-	-	-	-	-	(112,361)	-	-	112,361	-	-	-
As at 31 December 2018	81,920	-	-	19,718	69	-	2,982	-	211,684	316,373	2,601	318,974

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2019 (UNAUDITED)**

In thousands of RM	3 Months Ended 31 March	
	2019	2018
Cash flows from operating activities		
Profit before taxation	9,528	14,526
Adjustments for:		
Depreciation of property, plant and equipment	6,090	5,724
Net gain on disposal of asset held for sale	(1,094)	-
Finance costs	2,562	5,570
Interest income	(891)	(1,076)
Impairment loss on receivables	(603)	-
Provision for obsolete stock	914	-
Share of profit of equity accounted associates	(139)	(559)
Inventories written down / written off	854	-
Unrealised foreign exchange loss	645	-
<i>Operating profit before changes in working capital</i>	17,866	24,185
Change in inventories	712	7,253
Change in payables and accruals	4,253	(14,869)
Change in receivables, deposits and prepayments	(6,490)	17,945
<i>Cash generated from operations</i>	16,341	34,514
Finance costs paid	(2,562)	(5,570)
Interest income	891	1,076
Income tax paid	(3,506)	(3,922)
Net cash generated from operating activities	11,164	26,098
Cash flows from investing activities		
Acquisition of property, plant and equipment	(24,988)	(9,922)
Proceeds from disposal of asset held for sale	21,500	-
Net cash used in investing activities	(3,488)	(9,922)
Cash flows from financing activities		
Dividends paid to owners of the Company	(6,708)	-
Net drawdown/(repayment) of loans and borrowings	34,577	(11,568)
Net cash generated from/(used in) financing activities	27,869	(11,568)
Exchange difference on translation of the financial statements of foreign operations	61	(742)
Net decrease in cash and cash equivalents	35,606	3,866
Cash and cash equivalents at 1 January	136,297	160,345
Cash and cash equivalents as at end of period	171,903	164,211

The Condensed Cash Flow Statement should be read in conjunction with the Notes to the Interim Financial Report.



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NOTES TO THE INTERIM FINANCIAL REPORT

A1) Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2018.

A2) Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2018 except for those standards, amendments and interpretations which are effective from the annual period beginning on or after 1 January 2019.

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2019;

- MFRS 16, *Leases*
- IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015–2017 Cycle)*
- Amendments to MFRS 9, *Financial Instruments - Prepayment Features with Negative Compensation*
- Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015–2017 Cycle)*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015–2017 Cycle)*
- Amendments to MFRS 119, *Employee Benefits - Plan Amendment, Curtailment or Settlement*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015–2017 Cycle)*
- Amendments to MFRS 128, *Investment in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures*

The Group adopted the above MFRSs and Amendments to MFRSs except for MFRS 11 which are not applicable to the Group. The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company except as mentioned below:

MFRS 16, *Leases*

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.



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A2) Changes in Accounting Policies (continued)

MFRS 16, Leases (continued)

The Group applied MFRS 16 with effect from 1 January 2019 using the modified retrospective approach where comparatives are not restated. The cumulative effect of adopting MFRS 16 are recognised as adjustments to the opening balance on 1 January 2019 as follows:

Statement of Financial Position at 1 January 2019
Impact of change in accounting policies

	Opening Balance as previously reported	MFRS 16 adjustments	After adjustments
	RM'000	RM'000	RM'000
Right-of-use assets	Nil	2,933	2,933
Lease liabilities	Nil	(2,933)	(2,933)

The following revised MFRSs and Amendments to MFRSs have been issued by the MASB and are not yet effective for adoption by the Group:

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2020;

- Amendment to MFRS 3, *Business Combinations*
- Amendments to MFRS 101, *Presentation of Financial Statements* and MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material*

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2021;

- MFRS 17, *Insurance Contracts*

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after a date yet to be confirmed;

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*.

The Group does not plan to apply MFRS 17 as it is not applicable for the Group. The initial applications of the above standards are not expected to have any material financial impacts.

A3) Disclosure of audit report qualification

The auditor's report on the financial statements of the Group and the Company for the year ended 31 December 2018 was not subject to any qualification.

A4) Explanatory comments about the seasonality or cyclicity of operations

The Group's operations were not subjected to any material seasonal or cyclical factor other than market fluctuations in selling prices and costs of raw materials.



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A5) Unusual items due to their nature, size or incidence

There was no item affecting assets, liabilities, net income or cash flows that were unusual because of their nature, size or incidence for the current quarter and financial period under review.

A6) Changes in prior estimates of amounts which materially affect the current interim period

There were no material changes in prior year estimates which would materially affect the current interim period.

A7) Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the period under review.

A8) Dividends paid

On 31 January 2019, the Company paid second interim single tier dividend of 4.00 sen per ordinary share totalling RM6.7 million for the financial year ended 31 December 2018.

A9) Segment reporting

<i>In thousands of RM</i>	Segment Revenue			
	Individual 1st Quarter		Cumulative 1st Quarter	
	2019	2018	2019	2018
Chemicals	74,353	79,190	74,353	79,190
Polymers	23,807	23,130	23,807	23,130
Others*	(1,185)	(921)	(1,185)	(921)
Group result	<u>96,975</u>	<u>101,399</u>	<u>96,975</u>	<u>101,399</u>

* *Administrative, non-core activities and inter-segment transactions*

<i>In thousands of RM</i>	Segment Profit/(Loss) Before Tax			
	Individual 1st Quarter		Cumulative 1st Quarter	
	2019	2018	2019	2018
Chemicals	7,784	13,548	7,784	13,548
Polymers	5,085	5,243	5,085	5,243
Others*	(3,341)	(4,265)	(3,341)	(4,265)
Group result	<u>9,528</u>	<u>14,526</u>	<u>9,528</u>	<u>14,526</u>

* *Administrative, non-core activities and inter-segment transactions*

A10) Revaluation of property, plant and equipment

The Group adopts the cost model for its property, land and building.



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A11) Post balance sheet events

There are no material events after the period end that had not been reflected in the Interim Financial Reports for the current financial period under review.

A12) Changes in the composition of the Group

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

A13) Changes in contingent liabilities or contingent assets since the last annual balance sheet date

There are no changes in contingent liabilities or assets as at the end of the current interim financial period.

A14) Capital Commitments

	31	31
	March	December
	2019	2018
	RM'000	RM'000
Contracted but not provided for	<u>8,256</u>	<u>31,726</u>



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Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1) Review of Performance

Commentary for Individual and Cumulative Quarter ended 31 March 2019

<i>In thousands of RM</i>	Current Year	Preceding Year	Changes	Changes
	Quarter	Corres-ponding	(Amount)	(%)
	Quarter	Quarter		
<u>Segment Revenue</u>				
Chemicals	74,353	79,190	(4,837)	(6.1)
Polymers	23,807	23,130	677	2.9
Others*	(1,185)	(921)	(264)	28.7
Group result	<u>96,975</u>	<u>101,399</u>	<u>(4,424)</u>	<u>(4.4)</u>
<u>Segment profit/(loss) before tax</u>				
Chemicals	7,784	13,548	(5,764)	(42.5)
Polymers	5,085	5,243	(158)	(3.0)
Others*	(3,341)	(4,265)	924	(21.7)
Group result	<u>9,528</u>	<u>14,526</u>	<u>(4,998)</u>	<u>(34.4)</u>

* *Administrative, non-core activities and inter-segment transactions*

The Group revenue of RM97.0 million was 4.4% lower than the corresponding period last year due to lower revenue from the Chemicals Division. Consequently, the Group recorded a lower profit before tax in the current quarter of RM9.5 million, decreased from RM14.5 million recorded in the same quarter last year.

Segmental review of performances against the corresponding quarter are as below:

Chemicals

Chemicals Division recorded higher volume sold for its key Chlor-alkali products by between 12% to 35% during the quarter under review. Despite the higher volume sold, revenue decreased by 6.1% due to lower average selling prices of its chlor-alkali products on the back of softer prices of the chemical commodity. Consequently, profit before tax reduced to RM7.8 million in the first quarter compared to RM13.5 million in corresponding quarter last year.

Polymers

Revenue grew by 2.9% for the current quarter as compared to same quarter last year. The Division's profit before tax, however, remain stable at RM5.1 million due to additional depreciation incurred on its new building which was acquired in July 2018.



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B2) Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

<i>In thousands of RM</i>	Current Quarter	Preceding Quarter	Changes (Amount)	Changes (%)
<u>Segment Revenue</u>				
Chemicals	74,353	77,750	(3,397)	(4.4)
Polymers	23,807	24,026	(219)	(0.9)
Others*	(1,185)	(1,317)	132	(10.0)
Group result	<u>96,975</u>	<u>100,459</u>	<u>(3,484)</u>	<u>(3.5)</u>
<u>Segment profit/(loss) before tax</u>				
Chemicals	7,784	13,068	(5,284)	(40.4)
Polymers	5,085	3,499	1,586	45.3
Others*	(3,341)	(6,946)	3,605	(51.9)
Group result	<u>9,528</u>	<u>9,621</u>	<u>(93)</u>	<u>(1.0)</u>

* *Administrative, non-core activities and inter-segment transactions*

The Group's revenue for the current quarter of RM97.0 million was lower by 3.5% as compared to the preceding quarter's revenue of RM100.4 million. Despite recording higher sales volume for the quarter, the revenue declined due to lower average prices during the current quarter. Group's profit before tax for the current quarter marginally decreased to RM9.5 million compared to the preceding quarter, with mixed performances by the segments as below:

- Despite higher volume sold, the Chemicals Division's revenue declined by 4.4% due to lower average selling prices of its chlor-alkali products for the quarter. Accordingly, profit before tax decreased to RM7.8 million compared to RM13.1 million in the preceding quarter.
- Polymers Division revenue marginally declined to RM23.8 million for the current quarter under review. Profit before tax however increased by 45.3% as margin improved for the quarter due to change in product mix. The preceding quarter also includes one time write-off of assets not in use.
- The administrative and non-core activities expenditure included a lower interest expenses by RM1.3 million and a net gain on the disposal of land in Nilai of RM1.1 million.

B3) Prospects

The divestment of non-core assets was fully completed in March 2019, where all the proceeds were fully utilised to pare down Group's existing borrowings. With the stronger financial position, the Group is now pursuing its expansion and growth strategies by focusing its effort in expanding its two (2) core businesses, Chemicals and Polymers Divisions.

Both businesses will now continue to pursue new opportunities within their respective markets to increase their market share in order to ensure sustainable growth.



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B3) Prospects (continued)

Chemicals

The reactivation of its Pasir Gudang Plant 1 (PGW1) is planned to be completed by the second half of this year. This effort will increase its total chlor-alkali production capacity by 50 per cent annually once it begins operations. This will allow the Division to seize the existing market opportunities for its chlor-alkali products. In addition, Chemicals Division will continue with various improvement programs to gain benefit from operational savings. The Division will also continue to grow its core capabilities both domestically and regionally in order to strengthen its market share.

However, the Division remains cautious of the fluctuation in chemical commodity prices, which may invariably impact its results.

Polymers

The Division expects the business environment to be challenging in the current year, in view of intense competition and cost increases. In order to stay ahead of the competition, the Division is strengthening its product development capabilities and undertaking capacity expansion. Ongoing efforts are also in place to improve the production process including leveraging on automation with the objective of enhancing cost efficiency and quality improvement.

B4) Variance of Actual Profit from Forecast Profit

The Group did not make any profit forecast or issue any profit guarantee.

B5) Taxation

Taxation charge of the Group for the current quarter and the financial period was as follows:

	Current Quarter	Current Period
	RM'000	RM'000
Taxation		
In respect of profit for the period	2,798	2,798
Transfer from deferred tax	418	418
	<u>3,216</u>	<u>3,216</u>

The Group's effective tax rate was higher than the statutory tax rate mainly due to non-deductibility of certain expenses for tax purposes.



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B6) Profit before tax

	Current Quarter	Current Period
	RM'000	RM'000
Operating profit is arrived at after charging / (crediting):		
Depreciation and amortization	6,090	6,090
(Write-back)/Provision for receivables	(603)	(603)
(Write-back)/Provision for inventories	604	604
Net foreign exchange loss	386	386
Interest expense	2,562	2,562
Interest income	(891)	(891)

Other than the above, there were no impairment of assets and gain or loss on derivatives for the current quarter and the current period under review.

B7) Status of Corporate Proposals

On 7 September 2018, the Company entered into a Sale and Purchase Agreement with Rock Link Sdn Bhd in relation to the proposed disposal of a piece of land held under H.S.(D) 75345, PT 6055, in Mukim of Labu, District of Seremban, Negeri Sembilan for a purchase consideration of RM21.5 million.

The Proposed Disposal has been completed following the receipt of full payment of the Disposal Consideration from the Purchaser's financier on 20 March 2019.

Save for as disclosed above, there are no other corporate proposals that have been announced by the Company but not yet completed as at the date of this report.

B8) Group Borrowings and Debt Securities

	31 March 2019	31 December 2018
Ringgit Malaysia denominated	RM'000	RM'000
Short term borrowings		
Unsecured	38,772	41,695
	<u>38,772</u>	<u>41,695</u>
Long term borrowings		
Unsecured	189,607	152,107
	<u>228,379</u>	<u>193,802</u>

B9) Material Litigation

There were no material litigations as at the end of the period under review.

B10) Dividend

No dividend is proposed for the current quarter under review.



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B11) Earnings per Share

	Individual Quarter		Cumulative Quarter	
	31 December	31 December	31 December	31 December
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Basic Earnings Per Share:-				
Profit after tax and minority shareholders' interests (RM'000)				
- from continuing operations	6,245	9,981	6,245	9,981
- from discontinued operations	-	-	-	-
	6,245	9,981	6,245	9,981
Weighted average number of ordinary shares ('000) at ending of the quarter/year	167,696	167,696	167,696	167,696
Basic earnings per share (sen)				
- from continuing operations	3.72	5.95	3.72	5.95
- from discontinued operations	-	-	-	-
	3.72	5.95	3.72	5.95

There is no dilution to the earnings per ordinary share as there are no potentially dilutive ordinary shares.

B12) Derivative Financial Instruments

As at the end of the current period, there were no outstanding derivative financial instruments in the Group.

B13) Gains and Losses Arising from Fair Value Changes of Financial Liabilities

There were no material gains or losses from changes on the fair values of financial liabilities for the current period under review.

B14) Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 May 2019.

By Order of the Board

NOOR AZWAH SAMSUDIN (LS0006071)
 Company Secretary
 21 May 2019