



**TSR CAPITAL BERHAD**  
(Company No : 541149-W)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
for the first quarter ended 30 September 2019

		<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
		<b>3 months ended</b>		<b>3 months ended</b>	
		<b>30 September</b>		<b>30 September</b>	
		<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	<b>A9</b>	37,528	61,274	37,528	61,274
Cost of sales		(34,385)	(54,160)	(34,385)	(54,160)
<b>Gross Profit</b>		<b>3,143</b>	<b>7,114</b>	<b>3,143</b>	<b>7,114</b>
Other income		1,890	303	1,890	303
Administration expenses		(2,660)	(4,953)	(2,660)	(4,953)
Finance costs		(1,355)	(1,472)	(1,355)	(1,472)
Share of profit of joint venture		154	-	154	-
<b>Profit before taxation</b>	<b>A9</b>	<b>1,172</b>	<b>992</b>	<b>1,172</b>	<b>992</b>
Income tax expenses	<b>B5</b>	-	(361)	-	(361)
<b>Profit for the period</b>		<b>1,172</b>	<b>631</b>	<b>1,172</b>	<b>631</b>
Attributable to:					
Owners of the Company		1,172	633	1,172	633
Non-controlling interests		-	(2)	-	(2)
<b>Profit for the period</b>		<b>1,172</b>	<b>631</b>	<b>1,172</b>	<b>631</b>
<b>Earnings per share (sen)</b>					
Basic	<b>B10</b>	<b>0.7</b>	0.4	<b>0.7</b>	0.4
Diluted	<b>B10</b>	<b>0.7</b>	0.4	<b>0.7</b>	0.4

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 30 June 2019 and the accompanying explanatory notes attached to this interim financial statements.



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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the first quarter ended 30 September 2019

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		3 months ended 30 September	
Note	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Profit for the period	1,172	631	1,172	631
Other Comprehensive Income / (Expenses)	-	-	-	-
<b>Total comprehensive expenses for the period</b>	<b>1,172</b>	<b>631</b>	<b>1,172</b>	<b>631</b>
Total comprehensive expenses attributable to:				
Owners of the Company	1,172	633	1,172	633
Non-controlling interests	-	(2)	-	(2)
	<b>1,172</b>	<b>631</b>	<b>1,172</b>	<b>631</b>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 30 June 2019 and the accompanying explanatory notes attached to this interim financial statements.



**TSR CAPITAL BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at 30 September 2019

	30 September 2019	30 June 2019
Note	(Unaudited) RM'000	(Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	69,388	70,668
Investment properties	129,144	129,933
Investment in joint venture	1,769	1,615
Deferred tax assets	2,418	2,418
Inventories - Land held for property development	50,218	50,218
	<u>252,937</u>	<u>254,852</u>
<b>Current assets</b>		
Contract assets	14,319	27,132
Inventories	14,093	14,093
Trade receivables	57,705	65,171
Other receivables and prepayment	21,468	19,714
Current tax assets	3,246	2,723
Term deposits	695	694
Cash and bank balances	23,736	8,198
	<u>135,262</u>	<u>137,725</u>
<b>TOTAL ASSETS</b>	<u>388,199</u>	<u>392,577</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	113,299	113,299
Reserves	42,059	40,887
	<u>155,358</u>	<u>154,186</u>
Equity attributable to owners of the Company	155,358	154,186
Non-controlling interests	(918)	(918)
<b>Total equity</b>	<u>154,440</u>	<u>153,268</u>
<b>Non-current liability</b>		
Loans and borrowings	B7 58,605	61,468
<b>Current liabilities</b>		
Trade payables	89,206	93,714
Other payables and accruals	47,712	41,761
Loans and borrowings	B7 38,190	40,508
Contract liabilities	-	1,812
Current tax liabilities	46	46
	<u>175,154</u>	<u>177,841</u>
<b>Total liabilities</b>	<u>233,759</u>	<u>239,309</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>388,199</u>	<u>392,577</u>
Net assets per share (RM)	0.89	0.88

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2019 and the accompanying explanatory notes attached to this interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
 for the first quarter ended 30 September 2019

	<----- Attributable to Equity Holders of the Company ----->						
	<----- Non-Distributable ----->						
	Share Capital	Capital Reserve	Warrant Reserve	Retained profits / (Accumulated losses)	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 July 2019</b>	113,299	58,150	7,922	(25,185)	154,186	(918)	153,268
Total comprehensive income for the period	-	-	-	1,172	1,172	-	1,172
<b>At 30 September 2019</b>	113,299	58,150	7,922	(24,013)	155,358	(918)	154,440

	<----- Attributable to Equity Holders of the Company ----->						
	<----- Non-Distributable ----->						
	Share Capital	Capital Reserve	Warrant Reserve	Retained profits / (Accumulated losses)	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 July 2018</b>	113,299	58,150	7,922	718	180,089	(912)	179,177
Total comprehensive income for the period	-	-	-	633	633	(2)	631
<b>At 30 September 2018</b>	113,299	58,150	7,922	1,351	180,722	(914)	179,808

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2019 and the accompanying explanatory notes attached to this interim financial statements.

**TSR CAPITAL BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)**

for the first quarter ended 30 September 2019

	3 months ended 30 September	
	2019	2018
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,172	992
<b>Adjustments for:</b>		
Non-cash / non-operating items	2,992	3,347
Operating profit before working capital changes	4,164	4,339
Changes in contract assets / contract liabilities	12,784	(14,929)
Changes in amount owing from / to an associate	494	-
Changes in inventories	-	(17)
Changes in receivables and prepayments	5,553	(10,927)
Changes in payables	(341)	21,674
Cash from operations	22,654	140
Interest paid	(1,355)	(1,472)
Tax paid	(523)	(2,782)
Net cash from / (used in) operating activities	20,776	(4,114)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Changes in term deposits pledged as security	(1)	(1)
Interest received	5	7
Proceeds from disposal of equipment	2	-
Purchase of plant and equipment	(63)	(233)
Repayment from associate	-	74
Net cash for investing activities	(57)	(153)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net (repayment)/drawdown of loans and borrowings	(5,071)	7,914
Net cash (for)/from financing activities	(5,071)	7,914
<b>Net increase in cash and cash equivalents</b>	15,648	3,647
<b>Cash and cash equivalents brought forward</b>	6,273	15,337
<b>Cash and cash equivalents carried forward</b>	21,921	18,984
Cash and cash equivalents comprise the following:		
Cash and bank balances	23,736	20,360
Term deposits	695	674
	24,431	21,034
Bank overdraft	(1,815)	(1,376)
Term deposits pledged as security	(695)	(674)
	21,921	18,984

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial period ended 30 June 2019 and the accompanying explanatory notes attached to this interim financial statements.



**Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standards ("MFRS") 134**

**Notes to the Interim Financial Report**

**A1 Basis of preparation**

The interim financial report has been prepared under the historical cost convention.

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2019. Certain comparatives were restated to conform with the disclosure for current reporting period.

**A2 Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2019, except for the adoption of the following new or revised standards and Annual Improvements to Standards with effect from 1 July 2019:-

*MFRS 16 Lease*

*IC Interpretation 23 Uncertainty over Income Tax Treatments*

*Amendments to MFRS 9 Prepayment Features with Negative Compensation*

*Amendments to MFRS 119 Plan Amendment, Curtailment or Settlement*

*Amendments to MFRS 128 Long-term Interests in Associates and Joint Ventures*

*Annual Improvements to MFRS Standards 2015 - 2017 Cycles*

The initial application of the above new or revised standards is not expected to have any significant impact on the results and financial position of the Group and the Company.

**A3 Auditor's Report on Preceding Annual Financial Statements**

There were no qualification in the auditors' report of the Company's previous financial statements for the financial year ended 30 June 2019.

**A4 Seasonal or Cyclical Factors**

The business operations of the Group were not significantly affected by any seasonal or cyclical factors during the current quarter.

**A5 Unusual items due to their Nature, Size or Incidence**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

**A6 Changes in Estimates**

There were no changes in the estimates of amounts, which give a material effect in the current quarter.

**A7 Debt and Equity Securities**

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

**A8 Dividends Paid**

There was no dividend paid in the current quarter.



**Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standards ("MFRS") 134**

**Notes to the Interim Financial Report**

**A9 Segmental Information**

Segmental information is presented in respect of the Group's business segments were as follows:-

**Segmental Results for 3 Months Ended 30 September 2019**

	<b>Construction</b>	<b>Property Development</b>	<b>Investment and others</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Sales</b>				
Total Sales	35,078	2,450	-	37,528
Elimination of Intersegment Sales	-	-	-	-
External Sales	35,078	2,450	-	37,528
<b>Results</b>				
Segment Results	2,683	(3)	(158)	2,522
Elimination of intersegment Results	-	-	-	-
	2,683	(3)	(158)	2,522
Financing Costs	(400)	(955)	-	(1,355)
Interest Income	3	2	-	5
Profit before Taxation	2,286	(956)	(158)	1,172

**Segmental Results for 3 Months Ended 30 September 2018**

	<b>Construction</b>	<b>Property Development</b>	<b>Investment and others</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Sales</b>				
Total Sales	58,358	2,916	-	61,274
Elimination of Intersegment Sales	-	-	-	-
External Sales	58,358	2,916	-	61,274
<b>Results</b>				
Segment Results	1,918	558	(19)	2,457
Elimination of intersegment Results	-	-	-	-
	1,918	558	(19)	2,457
Financing Costs	(421)	(1,051)	-	(1,472)
Interest Income	5	2	-	7
Profit/(Loss) before Taxation	1,502	(491)	(19)	992

**A10 Property, plant and equipment**

There were no revalued property, plant and equipment as at 30 September 2019.

**A11 Material Subsequent Events**

There were no material events subsequent to the end of the current quarter.

**A12 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter.



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## Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standards ("MFRS") 134

### Notes to the Interim Financial Report

#### A13 Changes in Contingent Liabilities

Contingent liabilities of the Group as at 22 November 2019 (being the latest practicable date which is not earlier than 7 days from the date of this interim financial report) are as follows:-

A wholly-owned subsidiary of the Company, TSR Ocean Park Sdn Bhd ("TSROP") was granted a financial assistance ("the Grant") of RM57,400,000 by the Government of Malaysia ("Government") through a Facilitation Fund Agreement ("FFA") in the financial year ended 31 December 2012 for developing the PD Waterfront Project.

TSROP has failed to meet the condition of the Grant that requires TSROP to complete the PD Waterfront Project latest by 31 March 2019 and thus triggered the Event of Default under the FFA. Based on the FFA, the Government is entitled to issue Default Notice specifying the relevant default event and requesting TSROP to remedy the default within a period specified in the Default Notice. Otherwise, the Government has the right to terminate the FFA with immediate effect and require TSROP to refund all grant disbursed earlier which amounted to approximately RM24,082,000.

However, since there was no Default Notice being issued by the Government during current quarter and up to the latest practicable date, the management opines that no provision for refund is required.

#### A14 Capital Commitments

There were no capital commitments for the purchase of property, plant and equipment as at 30 September 2019.





# TSR CAPITAL BERHAD

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

### Notes to the Interim Financial Report

#### B1 Review of Performance

For the current quarter, the Group recorded revenue of RM37.5 million, 39% lower than previous corresponding quarter of RM61.2 million. The decrease in revenue in the current quarter is mainly due to lower construction billings.

Despite decrease in the revenue, Profit before taxation stood at RM1.1 million as compared to corresponding quarter of approximately RM1.0 million.

#### B2 Comparison With Immediate Preceding Quarter's Results

The Group registered a Profit Before Taxation of 3% in the current quarter as compared to a Loss Before Taxation of 56% reported in the immediate preceding quarter. The better performance of the current quarter was mainly attributable to the improved project margin, and the immediate preceding quarter included a one-off allowance for impairment losses on a long over due receivable amounting to approximately RM13 million.

#### B3 Prospects for the Current Financial Year

The Board expects that the construction and property sectors to remain competitive in financial year ending 30 June 2020. While the Group will selectively participate in tender for construction projects, the Group will continue to expand in property development in certain niche market.

#### B4 Profit Forecast and Profit Guarantee

Not applicable.

#### B5 Income Tax Expenses

	Individual Quarter		Cumulative Quarter	
	3 months ended	30 September	3 months ended	30 September
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
- Current income tax	-	361	-	361
- Deferred tax	-	-	-	-
	-	361	-	361

The effective tax rate for the Group in the current quarter is lower than the statutory tax rate mainly due to over provision for taxation in previous year.

#### B6 Status of Corporate Proposal

There were no corporate proposals announced but not completed as at the latest practicable date ("LPD") except the followings:-

On 27 August 2019, UOB Kay Hian Securities (M) Sdn Bhd had on behalf of the Board, announced that the Company ("TSR") had proposed to undertake the following proposals:-

- (i) the proposed disposal of 70.0 % equity interest in U-Ni Magna Sdn Bhd ("UMSB") comprising 700,000 UMSB shares for an indicative disposal consideration of RM18,593,195, subject to adjustment, to Ivory Code Sdn Bhd ("ICSB"), to be fully satisfied via cash ("Proposed Disposal").

In conjunction with the Proposed Disposal, TSR had also entered into an Option Agreement, which irrevocably grants a call option to ICSB to buy, and to require TSR to sell the Option Shares at the exercise price equivalent to the final disposal consideration as at the final cut-off date pursuant to the Proposed Disposal, exercisable at any time during the Option Period ("Call Option"); and



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

**Notes to the Interim Financial Report**

**B6 Status of Corporate Proposal (Cont'd)**

- (ii) the provision of financial assistance by TSR to UMSB in the form of corporate guarantee and shareholder advances, in proportion to the equity interest to be held by TSR after the completion of the Proposed Disposal, premised on UMSB will become an associate company of TSR, holding the remaining 30.0 % equity interest in UMSB upon completion of the Proposed Disposal.

The Proposed Disposal (including Call Option) and Proposed Provision of Financial Assistance are subject to the following approvals being obtained:-

- (i) The shareholders of TSR for the Proposals at the forthcoming Extraordinary General Meeting which will be held on 10 December 2019.
- (ii) Any other relevant authorities/parties, if required.

The Proposed Disposal and Proposed Provision of Financial Assistance are inter-conditional upon each other.

**B7 Group Borrowings and Debt Securities**

Total group borrowings as at 30 September 2019 are as follows:

	<b>RM'000</b>
(a) <u>Short term borrowings:</u>	
<b>Short term borrowings (Secured)</b>	
Portion of term loans payable within one year	9,235
Revolving loans payable within one year	12,242
Bankers acceptance and invoice financing payable within one year	12,430
Bank overdraft	1,815
Portion of hire purchase payable within one year	2,468
	<u>38,190</u>
(b) <u>Long term borrowings:</u>	
<b>Long term borrowings (Secured)</b>	
Portion of term loans payable after one year	56,213
Portion of hire purchase payable after one year	2,392
	<u>58,605</u>

**B8 Material Litigation**

There were no material litigations involving the Group as at the last annual balance sheet date and the latest practicable date except as disclosed in the following which involve TSR Bina Sdn Bhd, a wholly owned subsidiary of the Company:-

a) **Josu Engineering Construction Sdn Bhd ("Plaintiff") against TSR Bina Sdn Bhd ("Defendant")**

The Plaintiff had commenced an action against the Defendant for unlawful termination of the letter of award. On 6 February 2007, the Plaintiff obtained a judgement in default against the Defendant. The Plaintiff had on 30 August 2012 filed a notice of appointment for assessment of damages after the Defendant lost various appeals and applications to set aside the judgement in default. The Plaintiff is claiming a sum of approximately RM6 million being the damages against the Defendant.

The matter is now under the stage of assessment proceedings in which the next hearing date is yet to be fixed.



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

**Notes to the Interim Financial Report**

**B8 Material Litigation (Cont'd)**

**b) Hiform (M) Sdn Bhd ("Claimant" or "HSB") against TSR Bina Sdn Bhd ("Respondent" or "TSRB")**

The Respondent had received one payment claim under Section 5 of the Construction Industry Payment and Adjudication Act 2012 ("CIPAA") from its sub-contractor, the Claimant for a total amount of RM7,752,592.89 ("CIPAA Payment Claim").

The Adjudicator had given an adjudication decision ("Adjudication Decision"), allowing the Claimant among others the sum of RM7,435,044.98 with interests and costs.

The Respondent had filed an application to set aside the Adjudication Decision and/or have the said Adjudication Decision stayed pending the hearing, disposal and/or final determination of this application, pursuant to Section 15 and 16 of the CIPAA at the High Court ("Applications"). The Court has fixed hearing date on 14 October 2019, the Court had directed the Parties to file an agreed common bundle of documents and summary of respective submissions on or before 31 October 2019. The Court has fixed hearing date on 29 November 2019 for decision.

As it is also a term under the Letter of Award awarding the Claimant the said sub-contract, that any dispute arising in connection to the sub-contract shall be referred to and finally resolved by arbitration. TSR has commenced arbitration proceedings against HSB. Asian International Arbitration Centre had appointed the sole arbitrator ("Arbitrator") for the case. The Arbitrator had called for a preliminary meeting with the parties on 2 December 2019.

**c) TSR Bina Sdn Bhd ("Claimant" or "TSRB") against Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("Respondent" or "SPYTL")**

The Claimant had on 14 January 2019 accepted the Letter of Award ("LOA") issued by Respondent in respect of the sub-contract work for civil works for Electrified Double Track from Gemas to Johor Bahru. The Claimant had commenced arbitration proceedings against the Respondent for unlawful termination of the LOA.

The Claimant is claiming for, among others, declaration, order and a total claim at or about RM35 million only and interests of 5% per annum on all sum awarded from the date of the award to date of realisation, cost of the arbitration proceedings, the arbitrator's fees and expenses and such further relief and/or order as the Arbitrator deemed just and fit. In the Respondent's response to the Claimant's notice of arbitration, the Respondent had made a counter-claim with a claim sum at or about RM22 million.

Director of Asian International Arbitration Centre has appointed the presiding arbitrator and a preliminary meeting has been fixed on 10 December 2019.

**B9 Dividend Payables**

The Board of Directors did not recommend the payment of dividend for the quarter ended 30 September 2019.

**B10 Earnings Per Share**

**i) Basic earnings per share**

	Individual Quarter		Cumulative Quarter	
	3 months ended 2019	30 September 2018	3 months ended 2019	30 September 2018
a Net Profit for the period attributable to equity holders (RM'000)	1,172	633	1,172	633
b Weighted average number of shares issue ('000)	174,450	174,450	174,450	174,450
a/b Basic earnings per share (sen)	0.7	0.4	0.7	0.4



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

**Notes to the Interim Financial Report**

**B10 Earnings Per Share (Cont'd)**

**ii) Diluted earnings per share**

	Individual Quarter		Cumulative Quarter	
	3 months ended	30 September	3 months ended	30 September
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
<b>c Profit</b>				
Net Profit for the period (RM'000)	1,172	633	1,172	633
<b>d</b>				
Weighted average number of ordinary shares for basic loss per share in i) above ('000)	174,450	174,450	174,450	174,450
Potential dilutive ordinary shares for weighted average number of unexercised warrant issued ('000)	-	-	-	-
	174,450	174,450	174,450	174,450
<b>c/d Diluted earnings per share (Sen)</b>	<b>0.7</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>

**B11 Profit Before Taxation**

The following items have been included in arriving at profit before tax:

	Individual quarter ended 30.9.19	Cumulative quarter ended 30.9.19
	RM'000	RM'000
(a) Interest income	5	5
(b) Interest expenses	(1,355)	(1,355)
(c) Depreciation and amortisation	(722)	(722)

**B12 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors on 28 November 2019.

**TSR CAPITAL BERHAD**  
 BY ORDER OF THE BOARD  
 Petaling Jaya  
 Date: 28 November 2019