

**QUARTERLY REPORT**

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRES- PONDING QUARTER	CURRENT YEAR TO DATE (UNAUDITED)	PRECEDING YEAR CORRES- PONDING PERIOD (UNAUDITED)
		30.09.2016	30.09.2015	30.09.2016	30.09.2015
Revenue	A7	187,916	182,349	551,107	516,366
Cost of goods sold		(158,412)	(150,743)	(464,438)	(444,422)
<b>Gross profit</b>		<b>29,504</b>	<b>31,606</b>	<b>86,669</b>	<b>71,944</b>
Other income		746	928	5,499	4,508
Selling and distribution expenses		(6,212)	(6,232)	(19,318)	(17,486)
Administrative expenses		(8,574)	(6,762)	(21,535)	(19,369)
Other expenses		1,758	(6,887)	(518)	(14,827)
<b>Results from operating activities</b>	B5	<b>17,222</b>	<b>12,653</b>	<b>50,797</b>	<b>24,770</b>
Interest income		499	369	1,334	1,251
Finance costs		(203)	(280)	(829)	(982)
<b>Profit before tax</b>	A7	<b>17,518</b>	<b>12,742</b>	<b>51,302</b>	<b>25,039</b>
Tax expense	B6	(1,525)	(1,061)	(6,582)	(1,559)
<b>Profit for the period</b>		<b>15,993</b>	<b>11,681</b>	<b>44,720</b>	<b>23,480</b>
<b>Other comprehensive income/(expense), net of tax</b>					
Fair value of available-for-sale financial assets		-	(6)	(5)	(1)
Foreign currency translation differences for foreign operations		1,919	11,349	(5,544)	17,259
<b>Total comprehensive income for the period</b>		<b>17,912</b>	<b>23,024</b>	<b>39,171</b>	<b>40,738</b>
<b>Profit attributable to:</b>					
Owners of the Company		15,569	11,256	43,164	22,986
Non-controlling interests		424	425	1,556	494
		<b>15,993</b>	<b>11,681</b>	<b>44,720</b>	<b>23,480</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		17,488	22,599	37,615	40,244
Non-controlling interests		424	425	1,556	494
		<b>17,912</b>	<b>23,024</b>	<b>39,171</b>	<b>40,738</b>
<b>Earnings per ordinary share (sen)</b>					
- Basic	B15	14.79	10.70	41.01	21.85
- Diluted	B15	12.77	10.25	35.42	20.93

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		<b>UNAUDITED AS AT 30.09.2016 RM'000</b>	<b>AUDITED AS AT 31.12.2015 RM'000</b>
<b>ASSETS</b>			
Property, plant and equipment	A8	139,636	133,187
Prepaid lease payments		12,342	12,825
Other investments		567	567
Deferred tax assets		2,261	3,850
Fixed deposit with a licensed bank		30	30
<b>Total non-current assets</b>		<b>154,836</b>	<b>150,459</b>
Other investments		-	2,523
Inventories		134,284	158,618
Trade and other receivables		140,787	122,087
Current tax assets		226	845
Cash and cash equivalents		112,857	103,896
<b>Total current assets</b>		<b>388,154</b>	<b>387,969</b>
<b>TOTAL ASSETS</b>		<b>542,990</b>	<b>538,428</b>
<b>EQUITY</b>			
Share capital		105,286	105,212
Reserves		312,666	284,488
<b>Total equity attributable to owners of the Company</b>		<b>417,952</b>	<b>389,700</b>
<b>Non-controlling interests</b>		<b>8,352</b>	<b>6,796</b>
<b>Total equity</b>		<b>426,304</b>	<b>396,496</b>
Long term borrowings		12,782	16,834
Deferred tax liabilities		4,241	5,412
<b>Total non-current liabilities</b>		<b>17,023</b>	<b>22,246</b>
Short term borrowings		23,755	34,758
Trade and other payables		72,197	84,694
Current tax liabilities		3,711	234
<b>Total current liabilities</b>		<b>99,663</b>	<b>119,686</b>
<b>Total LIABILITIES</b>		<b>116,686</b>	<b>141,932</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>542,990</b>	<b>538,428</b>
<b>Net Assets per share attributable to the owners of the Company (RM)</b>		<b>3.97</b>	<b>3.70</b>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity	
	Non-distributable			Distributable							
	Share capital	Share premium	Equity component of ICULS	Warrant reserve	Translation reserve	Fair value reserve	Statutory reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>9 months year ended 30.09.2015</b>											
<b>At 1 January 2015</b>	105,212	3,946	26,296	17,024	12,500	23	4,141	172,937	342,079	5,413	347,492
Total comprehensive income for the period	-	-	-	-	17,259	(1)	-	22,986	40,244	494	40,738
Share issued by a subsidiary and subscribed by non-controlling interests									-	248	248
Dividends to owners of the Company								(4,208)	(4,208)		(4,208)
<b>At 30 September 2015</b>	<u>105,212</u>	<u>3,946</u>	<u>26,296</u>	<u>17,024</u>	<u>29,759</u>	<u>22</u>	<u>4,141</u>	<u>191,715</u>	<u>378,115</u>	<u>6,155</u>	<u>384,270</u>
<b>9 months year ended 30.09.2016</b>											
<b>At 1 January 2016</b>	105,212	3,946	26,296	17,024	25,837	5	4,141	207,239	389,700	6,796	396,496
Total comprehensive income for the period	-	-	-	-	(5,544)	(5)	-	43,164	37,615	1,556	39,171
Exercise of warrants	74	85		(48)		-	-	-	111	-	111
Shares issued by a subsidiary and subscribed by non-controlling interests									-	-	-
Right issue of ICULS with warrants									-	-	-
Dividends to owners of the Company								(9,474)	(9,474)		(9,474)
<b>At 30 September 2016</b>	<u>105,286</u>	<u>4,031</u>	<u>26,296</u>	<u>16,976</u>	<u>20,293</u>	<u>-</u>	<u>4,141</u>	<u>240,929</u>	<u>417,952</u>	<u>8,352</u>	<u>426,304</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	UNAUDITED 30.09.2016 RM'000	UNAUDITED 30.09.2015 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	51,302	25,039
Adjustments for:		
Depreciation of property, plant and equipment	12,283	15,949
Amortisation of prepaid lease payments	199	228
Gain on disposal of property, plant and equipment	(2,039)	(119)
Written off of property, plant and equipment	3	-
Gain on disposal of short term other investment	(5)	(56)
Interest income	(1,334)	(1,251)
Interest expense	829	982
Reversal of impairment on other investments	-	(80)
Net impairment loss on intangible assets	-	887
Operating profit before changes in working capital	61,238	41,579
Changes in working capital:		
Trade and other receivables	(21,774)	(2,132)
Inventories	22,698	47,894
Trade and other payables	(11,042)	(35,352)
Cash generated from operations	51,120	51,989
Income taxes paid	(2,067)	(2,236)
<b>Net cash generated from operating activities</b>	<b>49,053</b>	<b>49,753</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of short term investments	-	(112)
Proceed from disposal of short term other investments	2,523	145
Acquisition of property, plant and equipment	(20,082)	(20,002)
Additions to prepaid lease payments	(37)	(40)
Proceeds from disposal of property, plant and equipment	2,089	136
Interest received	1,334	1,251
Acquisition of subsidiary	-	(640)
<b>Net cash used in investing activities</b>	<b>(14,173)</b>	<b>(19,262)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
ICULS interest paid	(1,230)	(1,286)
Dividend paid	(9,474)	(4,208)
Interest paid	(829)	(982)
Repayment of finance lease liabilities	(7)	(631)
Repayment of term loans, net	(2,985)	(238)
Other bank borrowings, net	(10,500)	(29,203)
Proceeds from issuance of ICULS & warrants, net	111	-
<b>Net cash used in financing activities</b>	<b>(24,914)</b>	<b>(36,548)</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,966	(6,057)
Effects of exchange rate fluctuations on cash held	(533)	1,743
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	103,026	88,497
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>112,459</b>	<b>84,183</b>
REPRESENTED BY:-		
Cash and bank balances	55,408	39,667
Short-term deposits	57,449	45,473
Bank overdrafts	(398)	(957)
	<b>112,459</b>	<b>84,183</b>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134****A1 Basis of preparation**

This quarterly report is unaudited and is prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") No 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read together with the Group's audited financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2015, except for the adoption of the following:

Description	Effective date
MFRS 14, Regulatory Deferral Accounts	1 January 16
Amendments to MFRS 5, Non-current Assets Held for Sale and Discontinued Operations	1 January 16
Amendments to MFRS 7, Financial Instruments: Disclosures	1 January 16
Amendments to MFRS 10, Consolidated Financial Statements	1 January 16
MFRS 12, Disclosure of Interests in Other Entities	1 January 16
MFRS 128, Investments in Associates and Joint Ventures	1 January 16
Amendments to MFRS 11, Joint Arrangements	1 January 16
Amendments to MFRS 101, Presentation of Financial Statements – Disclosure Initiative	1 January 16
Amendments to MFRS 116, Property, Plant and Equipment and MFRS 138, Intangible Assets	1 January 16
Amendments to MFRS 116, Property, Plant and Equipment and MFRS 141, Agriculture	1 January 16
Amendments to MFRS 119, Employee Benefits	1 January 16
Amendments to MFRS 127, Separate Financial Statements	1 January 16
Amendments to MFRS 134, Interim Financial Reporting	1 January 16

The adoption of the above Amendments and Annual Improvements to standard did not have any material financial impact to the Group.

**A2 Seasonal or cyclical factors**

The cyclical nature of the manufacturing sector is generally correlated to the global economy while seasonally demand will normally peak for the year end festive periods.

**A3 Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year-to-date as a consequence of their nature, size or incidence.

**A4 Changes in estimates**

There were no material changes in estimates of amount reported in either the prior interim period of the current financial year or prior financial years that have a material effect on the results during the current quarter and financial year-to-date.

**A5 Debt and equity securities**

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter ended 30 September 2016.

**A6 Dividends paid**

A final single tier dividend of 9 sen per share in respect of the financial year ended 31 December 2015 amounting to RM 9.474 million was paid on 18 August 2016 to depository registered in the Record of Depositor on 29 July 2016

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

**A7 Segment information**

The Group's operations can be divided into two products based operating segments.

Segment information for the year ended 30 September 2016 are as follow:

	<u>Plastic and petroleum products</u>	<u>Food, beverages and other consumable products</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000
<b>2016</b>			
<b>Revenue</b>			
Revenue from external customers	513,571	37,536	551,107
<b>Segment profit</b>	47,658	3,644	51,302
Included in the measure of segment profit is:			
-Depreciation and amortisation	11,916	566	12,482
<b>Segment assets</b>	497,627	45,364	542,991
Included in the measure of segment assets is:			
-Capital expenditure	25,909	3,355	29,264

Segment information for the year ended 30 september 2015 are as follow:

	<u>Plastic and petroleum products</u>	<u>Food, beverages and other consumable products</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000
<b>2015</b>			
<b>Revenue</b>			
Revenue from external customers	482,853	33,513	516,366
<b>Segment profit</b>	21,963	3,076	25,039
Included in the measure of segment profit is:			
-Depreciation and amortisation	14,698	1,479	16,177
<b>Segment assets</b>	434,004	86,755	520,759
Included in the measure of segment assets is:			
-Capital expenditure	4,899	1,870	6,769

**A8 Revaluation of property, plant and equipment**

Land and buildings of the Group have not been revalued since certain properties were first revalued in 1995. The Directors have not adopted a policy of regular revaluation of such assets. As permitted under the transitional provisions of International Accounting Standard No. 16 (Revised): Property, Plant and Equipment adopted by the Malaysian Accounting Standard Board, these assets are stated at their respective valuation less accumulated depreciation.

**A9 Material events subsequent to the end of the financial period**

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements as the date of this report.

**A10 Changes in the composition of the Group**

There were no changes in the composition of the Group for the current quarter ended 30 September 2016.

**A11 Contingent liabilities**

The Company has provided financial support to certain subsidiaries to enable them to continue operating as a going concern.

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016


**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**
**B1 Review of performance**

	Individual quarter			
	30.09.2016 RM'000	30.09.2015 RM'000	Variance RM'000	Variance %
<b>Revenue</b>				
Plastic and petroleum products	175,761	171,113	4,648	2.7
Food, beverages and other consumable products	12,155	11,236	919	8.2
<b>Group</b>	<u>187,916</u>	<u>182,349</u>	<u>5,567</u>	<u>3.1</u>
<b>Profit before tax</b>				
Plastic and petroleum products	16,605	12,077	4,528	37.5
Food, beverages and other consumable products	913	665	248	37.3
<b>Group</b>	<u>17,518</u>	<u>12,742</u>	<u>4,776</u>	<u>37.5</u>
	Cumulative period			
	30.09.2016 RM'000	30.09.2015 RM'000	Variance RM'000	Variance %
<b>Revenue</b>				
Plastic and petroleum products	513,571	482,853	30,718	6.4
Food, beverages and other consumable products	37,536	33,513	4,023	12.0
<b>Group</b>	<u>551,107</u>	<u>516,366</u>	<u>34,741</u>	<u>6.7</u>
<b>Profit before tax</b>				
Plastic and petroleum products	47,658	21,963	25,695	117.0
Food, beverages and other consumable products	3,644	3,076	568	18.5
<b>Group</b>	<u>51,302</u>	<u>25,039</u>	<u>26,263</u>	<u>104.9</u>

**Group****9 months ended & 3 months third quarter**

The increase in revenue was mainly due to the increase in sales volume of its plastic products and food & beverages products.

The increase in profit before tax was in line with the increase in revenue. Higher margin was recorded for its export sales of plastic products.

**Plastic and petroleum products****9 months ended & 3 months third quarter**

The increase in revenue was mainly due to the increase in sales volume of its plastic products.

The increase in profit before tax was mainly due to the higher revenue and contributed mainly from its garbage bags, stretch films and PVC food wrap divisions. It's China based operation has also continued to register improvements in profitability. The appreciation of USD and Japanese Yen as well as the group's continued focus on value added product mix have contributed to the higher margins.

**Food, beverages and other consumable products****9 months ended & 3 months third quarter**

The increase in revenue compared to the previous year corresponding period was mainly due the higher demand for tea and curry powder products.

The increase in profit before tax was mainly due to higher margin recorded by tea, coffee and instant products.

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**B2 Comparison with immediate preceding quarter's results**

	Individual quarter ended		Variance RM'000	Variance %
	30.09.2016 RM'000	30.06.2016 RM'000		
Revenue	187,916	183,521	4,395	2.4
Profit before tax	17,518	18,069	(551)	(3.0)

The increase in revenue was mainly due to the increase in the sales volume for its export of plastic products.

The decrease in profit before tax was mainly due to the lower profit contributions from its industrial bags division due to higher wastages from product samples production from a newly installed production line. There was also a RM2 million gain on disposal of fixed assets which was recognised in the preceding quarter.

**B3 Prospect**

For the first nine months of 2016, the Group continued to grow both in terms of revenue and profit for both its plastic and food and beverages divisions. The Group is expected to take delivery of its seventh PVC food wrap machine in the fourth quarter of 2016. This will be followed by the delivery of its second unit of 33-layered nano-technology stretch film machine in the second quarter of 2017. The Group is also optimising its production facilities to take advantage of the current favourable USD rates by focusing more effort on its export sales for the final quarter of 2016.

Barring any unforeseen circumstances, the Group is confident of its continuous growth and contributions from all its business units.

**B4 Variance of actual profit from forecast profit**

Not applicable.



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**B5 Results from operating activities**

Results from operating activities are arrived at:

	Individual quarter		Cumulative period	
	30.09.2016 RM'000	30.09.2015 RM'000	30.09.2016 RM'000	30.09.2015 RM'000
After charging:				
Bad debt written off	4	-	19	-
Depreciation of property, plant and equipment	4,461	6,165	12,283	15,949
Amortisation of prepaid lease payments	67	81	199	228
Property, plant and equipment written off	-	-	3	-
Loss on disposal of plant and equipment	-	43	-	-
Impairment loss on receivables	-	2,077	-	2,077
Impairment loss on other investments	-	80	-	36
Loss on foreign exchange				
- realised	-	5,733	-	11,256
- unrealised	-	-	416	-
Unrealised loss on derivatives	-	203	-	397
and crediting:				
Gain on disposal of plant and equipment	-	-	2,039	76
Gain on foreign exchange				
- realised	204	-	1,621	-
- unrealised	1,787	2,758	-	3,248
Reversal of impairment loss on receivables	1	1	6	14

**B6 Income tax expense**

	Individual quarter		Cumulative period	
	30.09.2016 RM'000	30.09.2015 RM'000	30.09.2016 RM'000	30.09.2015 RM'000
Income tax in respect of				
- Current period	969	492	6,205	1,670
- Prior year	(41)	-	(41)	-
Deferred tax expense	597	569	418	(111)
	<u>1,525</u>	<u>1,061</u>	<u>6,582</u>	<u>1,559</u>

The Group's effective tax rate was lower than the statutory corporate tax rate due to the availability of certain tax incentives to certain subsidiary companies within the group.

**B7 Sale of unquoted investments and/or properties**

There were no sale of unquoted investments for the current financial quarter and financial period-to-date.

**B8 Quoted securities**

There were no purchases or disposals of quoted securities for the current financial quarter and financial period-to-date.

**B9 Status of corporate proposals announced**

There were no material corporate proposals announced and not completed as at date of this report.

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**B10 Group borrowings and debt securities**

	30.09.2016 RM'000
<b>Current</b>	
<u>Secured</u>	
Overdrafts	1
Bankers' acceptances	1,603
Finance lease liability	442
	2,046
<u>Unsecured</u>	
Term loans	3,431
Overdrafts	397
Bankers' acceptances	2,227
Onshore foreign currency loans	13,279
Liability component of ICULS	2,375
	21,709
	23,755
<b>Non-current</b>	
<u>Secured</u>	
Finance lease liability	671
<u>Unsecured</u>	
Term loans	6,615
Liability component of ICULS	5,497
	12,783

The above borrowings are denominated in Ringgit Malaysia except for discounted bills, onshore foreign currency loans and unsecured term loans which are denominated in US Dollar.

**B11 Disclosure of derivatives**

There were no derivatives in the quarter under review.

**B12 Realised and unrealised retained earnings**

	As at 30.09.2016 RM'000	As at 31.12.2015 RM'000
Total retained earnings of Thong Guan Industries Berhad and its subsidiaries		
- Realised	254,399	216,084
- Unrealised	(2,396)	1,850
	252,003	217,934
Less: Consolidation adjustments	(11,074)	(10,695)
Total group retained earnings	240,929	207,239

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**B13 Changes in material litigation**

There was no material litigation pending as at the date of this quarterly report.

**B14 Dividends**

The Board of Directors of the Company had declared in the previous quarter a single tier interim dividend of 6% (6 sen per share) in respect of the financial year ending 31 December 2016. The entitlement date was fixed on 28 September 2016 and payment was made on 28 October 2016.

**B15 Earnings per ordinary share****(a) Basic earnings per ordinary share**

Basic earnings per ordinary share amounts are calculated by dividing profit attributable to the ordinary equity shareholders by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Individual quarter		Cumulative period	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Profit attributable to ordinary equity owners of the Company (RM'000)	15,569	11,256	43,164	22,986
Weighted average number of ordinary share in issue (units'000)	105,253	105,212	105,253	105,212
Basic earnings per ordinary share (sen)	14.79	10.70	41.01	21.85

**(b) Diluted earnings per ordinary share**

	Individual quarter		Cumulative period	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Profit attributable to ordinary equity owners of the Company (RM'000)	15,569	11,256	43,164	22,986
Weighted average number of ordinary share in issue (units'000)	121,880	109,835	121,880	109,835
Diluted earnings per ordinary share (sen)	12.77	10.25	35.42	20.93

The ICULS can only be converted into new TGIB Shares in the second (2nd) anniversary (10 October 2016) of the date of issue of the ICULS.

**B16 Auditors' report on preceding annual financial statements**

There were no qualification on the auditors' report of the Group's most recent annual audited financial statements.

**By Order of the Board**

**Dato' Ang Poon Chuan**  
Managing Director

**DATED THIS 24 NOVEMBER 2016**