


**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)
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	A7	244,021	217,189	244,021	217,189
Cost of goods sold		(202,156)	(184,564)	(202,156)	(184,564)
<b>Gross profit</b>		41,865	32,625	41,865	32,625
Other income		875	1,435	875	1,435
Selling and distribution expenses		(10,802)	(8,662)	(10,802)	(8,662)
Administrative expenses		(8,587)	(8,368)	(8,587)	(8,368)
Other expenses		(1,370)	(1,438)	(1,370)	(1,438)
<b>Results from operating activities</b>	B5	21,981	15,592	21,981	15,592
Interest income		1,236	937	1,236	937
Finance costs		(929)	(1,106)	(929)	(1,106)
Share of net Profit of Associate		296	-	296	-
<b>Profit before tax</b>	A7	22,584	15,423	22,584	15,423
Tax expense	B6	(3,648)	(2,553)	(3,648)	(2,553)
<b>Profit for the period</b>		18,936	12,870	18,936	12,870
<b>Other comprehensive income/(expense), net of tax</b>					
Foreign currency translation differences for foreign operations		3,451	1,006	3,451	1,006
<b>Total comprehensive income for the period</b>		22,387	13,876	22,387	13,876
<b>Profit attributable to:</b>					
Owners of the Company		17,461	12,816	17,461	12,816
Non-controlling interests		1,475	54	1,475	54
		18,936	12,870	18,936	12,870
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		20,912	13,822	20,912	13,822
Non-controlling interests		1,475	54	1,475	54
		22,387	13,876	22,387	13,876
<b>Earnings per ordinary share (sen)</b>					
- Basic	B14	9.40	9.37	9.40	9.37
- Diluted	B14	9.22	7.48	9.22	7.48

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Unaudited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	UNAUDITED AS AT 31.03.2020 RM'000	UNAUDITED AS AT 31.12.2019 RM'000
<b>ASSETS</b>			
Property, plant and equipment	A8	272,069	263,671
Investment property		7,157	7,217
Investment in associate		1,305	1,009
Deferred tax assets		-	185
<b>Total non-current assets</b>		<b>280,531</b>	<b>272,082</b>
Inventories		163,924	203,064
Trade and other receivables		203,227	175,319
Current tax assets		905	2,576
Cash and cash equivalents		229,533	228,275
<b>Total current assets</b>		<b>597,589</b>	<b>609,234</b>
<b>TOTAL ASSETS</b>		<b>878,120</b>	<b>881,316</b>
<b>EQUITY</b>			
* Share capital		224,120	220,327
Reserves		376,283	356,258
<b>Total equity attributable to owners of the Company</b>		<b>600,403</b>	<b>576,585</b>
<b>Non-controlling interests</b>		<b>19,484</b>	<b>18,009</b>
<b>Total equity</b>		<b>619,887</b>	<b>594,594</b>
Long term borrowings		56,982	49,038
Lease liability		-	1,299
Deferred tax liabilities		10,902	9,647
<b>Total non-current liabilities</b>		<b>67,884</b>	<b>59,984</b>
Short term borrowings		85,409	91,619
Lease Liability		2,128	1,080
Trade and other payables		102,812	132,359
Current tax liabilities		-	1,680
<b>Total current liabilities</b>		<b>190,349</b>	<b>226,738</b>
<b>Total LIABILITIES</b>		<b>258,233</b>	<b>286,722</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>878,120</b>	<b>881,316</b>
<b>Net Assets per share attributable to the owners of the Company (RM)</b>		<b>3.23</b>	<b>3.12</b>

\* Total number of shares as at 31 March 2020 is 185,995,920

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Unaudited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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

	Attributable to owners of the Company											
	Share capital RM'000	Equity component of ICULS RM'000	Non-distributable				Distributable			Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Warrant reserve RM'000			Translation reserve RM'000	Fair Value reserve RM'000	Share Option reserve RM'000	Statutory reserve RM'000	Treasury shares RM'000	Retained earnings RM'000				
<b>3 months year ended 31.03.2019</b>												
At 1 January 2019	145,260	12,815	14,270	17,273	-	-	4,141	(579)	301,668	494,848	9,778	504,626
Total comprehensive income for the period	-	-	-	1,006	-	-	-	-	12,816	13,822	54	13,876
Exercise of warrants	1,045	-	(315)	-	-	-	-	-	-	730	-	730
<b>At 31 March 2019</b>	<b>146,305</b>	<b>12,815</b>	<b>13,955</b>	<b>18,279</b>	<b>-</b>	<b>-</b>	<b>4,141</b>	<b>(579)</b>	<b>314,484</b>	<b>509,400</b>	<b>9,832</b>	<b>519,232</b>
<b>3 months year ended 31.03.2020</b>												
At 1 January 2020	220,327	-	-	14,441	(567)	2,221	4,141	(1,305)	337,327	576,585	18,009	594,594
Total comprehensive income for the period	-	-	-	3,451	-	-	-	-	17,461	20,912	1,475	22,387
Share option exercised	3,793	-	-	-	-	(887)	-	-	-	2,906	-	2,906
<b>At 31 March 2020</b>	<b>224,120</b>	<b>-</b>	<b>-</b>	<b>17,892</b>	<b>(567)</b>	<b>1,334</b>	<b>4,141</b>	<b>(1,305)</b>	<b>354,788</b>	<b>600,403</b>	<b>19,484</b>	<b>619,887</b>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Unaudited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 months ended	
	UNAUDITED 31.03.2020 RM'000	UNAUDITED 31.03.2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	22,584	15,423
Adjustments for:		
Depreciation of property, plant and equipment	6,362	5,492
Depreciation of investment property	60	60
Depreciation of Right of Use (ROU)	384	-
Amortisation of prepaid lease payments	-	69
(Gain)/Loss on disposal of property, plant and equipment	(17)	190
Interest income	(1,236)	(937)
Interest expense	929	1,106
Share of net profit of associate	(296)	-
Operating profit before changes in working capital	28,770	21,403
Changes in working capital:		
Trade and other receivables	(30,839)	1,103
Inventories	40,038	21,327
Trade and other payables	(25,637)	(13,108)
Cash generated from operations	12,332	30,725
Income taxes paid	(2,216)	(1,436)
<b>Net cash generated from operating activities</b>	<b>10,116</b>	<b>29,289</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(14,109)	(3,721)
Additions to prepaid lease payments	-	(23)
Proceeds from disposal of property, plant and equipment	30	34
Interest received	1,236	937
<b>Net cash used in investing activities</b>	<b>(12,843)</b>	<b>(2,773)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(929)	(1,106)
(Repayment)/proceed of finance lease liabilities	20	199
(Repayment)/proceed of lease liabilities	(268)	-
(Repayment)/proceed of term loans, net	11,021	(3,423)
Other bank borrowings, net	(9,604)	(3,069)
Proceeds from conversion of warrants	-	730
Proceeds from exercise of ESOS	2,906	-
<b>Net cash from/ (used in) financing activities</b>	<b>3,146</b>	<b>(6,669)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	419	19,847
Effects of exchange rate fluctuations on cash held	542	165
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	227,217	167,654
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>228,178</b>	<b>187,666</b>
REPRESENTED BY:-		
Cash and bank balances	126,115	96,465
Short-term deposits	103,418	93,098
Bank overdrafts	(1,355)	(1,897)
	<b>228,178</b>	<b>187,666</b>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Unaudited Financial Statements for the financial year ended 31 December 2019 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 2019 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 unaudited financial statements for the financial year ended 31 December 2019, except for the adoption of the following as applicable:

Description	Effective date
Amendments to MFRS 3, Business Combinations	1 January 20
Amendments to MFRS 7, Financial Instruments Disclosures - Interest Rate Benchmark Reform	1 January 20
Amendments to MFRS 9, Financial Instruments - Interest Rate Benchmark Reform	1 January 20
Amendments to MFRS 101, Presentation of Financial Statements	1 January 20
Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors	1 January 20
Amendments to MFRS 139, Financial Instruments: Recognition and Measurement- Interest Rate Benchmark Reform	1 January 20

The following revised MFRSs and Amendments to MFRSs applicable to the Group have been issued by the Malaysia Accounting Standard Board ("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 2021**

MFRS 17 Insurance Contracts

**MFRSs, Interpretations and amendments effective for a date yet to be confirmed**

Amendments to MFRS 10 Consolidated Financial Statements

MFRS 128 Investment in Associates and Joint Ventures - Sale or Contribution by Assets between an Investor and its Associate or Joint Venture

The adoption of the above mentioned are not expected to 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 to cater for the demand of 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.

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**A5 Debt and equity securities**

On 3rd July 2019, the Company established an Employees' Share Option Scheme ('ESOS') that entitles eligible directors and employees of the Group ("Eligible Persons") to participate in the ordinary share capital of the Company. The share option scheme has a tenure of five (5) years which expires on 2nd July 2024. The Company granted a total of 22,500,000 share options to the Eligible Persons and 17,496,000 units has been accepted.

The following shows the status of the ESOS:

Date Granted	03/07/2020
No. of Option Granted	22,500,000
No. of Option accepted	17,496,000
No. of Option vested and exercisable as at 7 August 2019	3,499,200
Exercise price/option	2.26
Fair Value/option	0.69
No. of option exercised	2,291,500
Balance Option of vested & exercisable as at 31 March 2020	1,207,700

**Treasury Shares**

During the quarter ended 31 March 2020, the total treasury shares stand at 472,000 units. There were no resale or purchase of treasury share during the reporting quarter.

**A6 Dividends paid**

There was no dividend paid in the quarter under review.

**A7 Segment information**

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

Segment information for the year ended 31 March 2020 are as follow:

	<u>Plastic packaging products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
<b>2020</b>			
<b>Revenue</b>			
Revenue from external customers	226,535	17,486	244,021
<b>Segment profit</b>	21,999	585	22,584
Included in the measure of segment profit is:			
-Depreciation and amortisation	6,423	383	6,806
<b>Segment assets</b>	837,371	40,681	878,052
Included in the measure of segment assets is:			
-Capital expenditure	15,437	357	15,794

Segment information for the year ended 31 March 2019 are as follow:

	<u>Plastic packaging products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
<b>2019</b>			
<b>Revenue</b>			
Revenue from external customers	201,616	15,573	217,189
<b>Segment profit</b>	14,819	604	15,423
Included in the measure of segment profit is:			
-Depreciation and amortisation	5,344	412	5,756
<b>Segment assets</b>	696,433	37,178	733,611
Included in the measure of segment assets is:			
-Capital expenditure	3,578	167	3,745

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**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 31 March 2020.

**A11 Contingent liabilities**

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

**B1 Review of performance**

	Individual & Cumulative quarter period			
	31.03.2020 RM'000	31.03.2019 RM'000	Variance RM'000	Variance %
<b>Revenue</b>				
Plastic packaging products	226,535	201,616	24,919	12.4
Food, beverages and other consumable products	17,486	15,573	1,913	12.3
<b>Group</b>	<u>244,021</u>	<u>217,189</u>	<u>26,832</u>	<u>12.4</u>
<b>Profit/(Loss) before tax</b>				
Plastic packaging products	21,999	14,819	7,180	48.5
Food, beverages and other consumable products	585	604	(19)	(3.1)
<b>Group</b>	<u>22,584</u>	<u>15,423</u>	<u>7,161</u>	<u>46.4</u>

*Current Quarter - Revenue*

For the quarter ended 31 March 2020 (1Q20), the Group's plastic packaging segment registered a revenue of RM226.54 million as compared to RM201.62 million recorded in the corresponding quarter of 2019 (1Q19). The 12.4% increase for the plastic packaging products' segment was mainly contributed by the increase in sales volume of its stretch film, industrial bags & films and courier bags. The sales of food, beverages and other consumable products segment recorded a revenue of RM17.48million as compared to the corresponding quarter of 2019 of RM15.57million. The increase was mainly due to the increase in sales of tea and coffee products.

*Current Quarter - Profit Before Tax (PBT)*

For the current quarter ended 31 March 2020 (1Q20), the Group's plastic packaging products segment recorded a PBT of RM22.10million while its food, beverages and other consumable products segment recorded a PBT of 0.59 million respectively as compared to a profits of RM14.82 million and RM0.60 million recorded in 1Q19.

The Improvement of profit before tax for the current quarter for plastic packaging products is in line with the increase in sales volume, more premium products mix, favourable exchange rate for its export sales and lower raw material price compared to the corresponding period of 1Q19.

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

	Individual quarter ended		Variance RM'000	Variance %
	31.03.2020 RM'000	31.12.2019 RM'000		
Revenue	244,021	231,635	12,386	5.3
Profit before tax (PBT)	22,584	21,748	836	3.8

The higher revenue recorded as compared to the preceding quarter was mainly contributed from the increase in the sales volume of its plastic packaging products including stretch film and industrial bags & films.

The profit before taxation of RM22.58million as compared to RM21.75million is in line with the higher revenue recorded in the current quarter.

**B3 Prospect**

For the current quarter ended 31 March 2020, the Group has maintained its momentum in sales growth as well as in profitability. The world economic condition will continue to be challenging with uncertainties surrounding the new normal as a consequent from the COVID-19 virus outbreak worldwide. This has affected the sales and production activities of the Group due to the travel restrictions and also the movement control order initiated by the government on 18th March 2020. Despite this, the Group has been working hard to adapt to the new normal and is optimistic to continue its market growth both locally and internationally.

The commissioning of an additional premium stretch film line and a new blown film line from Germany is expected to be delayed due to COVID-19 travel restrictions. The Group is looking forward to the additional capacity coming on stream to continue to propel its upward trend in sales volume and profitability.

Barring any unforeseen circumstances, the Group expects to continue its growth plans for all its business units.

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

Not applicable.

**B5 Results from operating activities**

Results from operating activities are arrived at:

	Individual quarter		Cumulative period	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
After charging:				
Depreciation of property, plant and equipment	6,362	5,492	6,362	5,492
Depreciation of investment property	60	60	60	60
Depreciation of right of use (ROU)	384	-	384	-
Amortisation of prepaid lease payments	-	69	-	69
Loss on disposal of property, plant and equipment	58	190	243	190
Loss on foreign exchange				
- realised	-	-	-	-
- unrealised	940	1,240	940	1,240
Unrealised loss on derivatives	430	-	430	-
and crediting:				
Gain on disposal of property, plant and equipment	17	-	17	-
Gain on foreign exchange				
- realised	519	814	519	813
- unrealised	-	-	-	-
Reversal of impairment loss on receivables	-	4	15	4



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**B6 Income tax expense**

	Individual quarter		Cumulative period	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
Income tax in respect of				
- Current period	2,208	1,957	2,208	1,957
- Prior year	-	4	-	4
Deferred taxation	1,440	592	1,440	592
	<u>3,648</u>	<u>2,553</u>	<u>3,648</u>	<u>2,553</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.

**B10 Group borrowings and debt securities**

	<u>31.03.2020</u> <u>RM'000</u>
<b>Current</b>	
<b><u>Secured</u></b>	
Term loans	16,170
Revolving credit	2,487
Finance lease liability	768
	<u>19,425</u>
<b><u>Unsecured</u></b>	
Term loans	4,535
Revolving credit	586
Overdrafts	1,355
Bankers' acceptances	4,962
Onshore foreign currency loans	52,174
Foreign currency trust receipt	2,372
	<u>65,984</u>
	<u>85,409</u>
<b>Non-current</b>	
<b><u>Secured</u></b>	
Term loans	35,345
Revolving credit	5,810
Finance lease liability	1,168
<b><u>Unsecured</u></b>	
Term loans	12,319
Revolving credit	2,340
	<u>56,982</u>

The above borrowings are denominated in Ringgit Malaysia except for onshore foreign currency loans, secured and unsecured term loans, revolving credit and foreign currency trust receipt which are denominated in US Dollar or Euro.

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**B11 Disclosure of derivatives**

During the quarter, the Group has entered into the short-term USD forward contract, to hedge its specific transactions denominated in USD so as to limit the exposure to the fluctuations in USD:MYR exchange rates. Detail of derivative financial instruments outstanding as at 31 March 2020 are as below:

Type of derivatives	Contract/ Notional Value RM'000	Fair value asset/(liabilities) RM'000
USD Forward Exchange Contracts		
- Less than 1 year	58,766	(430)

Unrealised net fair value losses as at quarter ended 31 March 2020 was RM430,000.

All contracts entered by the Group are executed with creditworthy financial institution in Malaysia. As a result, the credit risk or the risk of counterparties defaulting is minimal. The Group also has a low liquidity risk as it maintains sufficient fund to settle the entire derivative financial instruments when they fall due.

However, the Group is subject to market risk in term of foreign currency, on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group maintains a natural hedge, whenever is possible, by matching the receivable and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contract.

**B12 Changes in material litigation**

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

**B13 Proposed Dividends**

The Board of Directors proposes to recommend for shareholders' approval at the forthcoming Annual General Meeting a final single-tier dividend of 9 sen per ordinary share in respect of the financial year ended 31 December 2019, to be paid on a date to be determined.

The Board of Directors has also proposed an interim dividend of 2 sen per ordinary share for the current quarter ended 31 March 2020 to be paid on 24 June 2020 to the shareholders registered at the close of business on 10 June 2020.

**B14 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Profit attributable to ordinary equity owners of the Company (RM'000)	17,461	12,816	17,461	12,816
Weighted average number of ordinary share in issue (units'000)	185,837	136,821	185,837	136,821
Basic earnings per ordinary share (sen)	9.40	9.37	9.40	9.37

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*(b) Diluted earnings per ordinary share*

	Individual quarter		Cumulative period	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Profit attributable to ordinary equity owners of the Company (RM'000)	17,461	12,816	17,461	12,816
Weighted average number of ordinary share in issue (units'000)	189,387	171,231	189,387	171,231
Diluted earnings per ordinary share (sen)	9.22	7.48	9.22	7.48

**B15 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 18 MAY 2020**