



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

		INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE (UNAUDITED)	PRECEDING YEAR CORRESPONDING PERIOD (UNAUDITED)
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
Revenue	A7	379,296	307,300	712,298	589,439
Cost of goods sold		(320,491)	(257,450)	(605,485)	(494,987)
Gross profit		58,805	49,850	106,813	94,452
Other income		855	840	1,879	2,081
Selling and distribution expenses		(6,633)	(5,564)	(12,738)	(11,936)
Administrative expenses		(11,092)	(10,142)	(22,141)	(20,176)
Other expenses		(3,689)	(966)	(4,293)	(2,383)
Results from operating activities	B5	38,246	34,018	69,520	62,038
Interest income		337	871	453	1,728
Finance costs		(983)	(469)	(1,543)	(885)
Share of net Profit of Associate		76	32	556	197
Profit before tax	A7	37,676	34,452	68,986	63,078
Tax expense	B6	(7,716)	(7,587)	(14,094)	(13,167)
Profit for the period		29,960	26,865	54,892	49,911
Other comprehensive income/(expense), net of tax					
Foreign currency translation differences for foreign operations		1,152	1,719	2,795	3,519
Total comprehensive income for the period		31,112	28,584	57,687	53,430
Profit attributable to:					
Owners of the Company		29,467	25,562	54,063	47,328
Non-controlling interests		493	1,303	829	2,583
		29,960	26,865	54,892	49,911
Total comprehensive income attributable to:					
Owners of the Company		30,619	27,281	56,858	50,847
Non-controlling interests		493	1,303	829	2,583
		31,112	28,584	57,687	53,430
Earnings per ordinary share (sen)					
- Basic	B14	7.65	6.70	14.03	12.41
- Diluted	B14	7.47	6.45	13.70	11.95

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2022



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	UNAUDITED AS AT 30.06.2022 RM'000	AUDITED AS AT 31.12.2021 RM'000
ASSETS			
Property, plant and equipment	A8	372,665	328,620
Investment property		24,878	25,189
Investment in associate		3,136	2,580
Other investments		797	797
Deferred tax assets		200	238
Trade and other receivable		-	42,730
Total non-current assets		401,676	400,154
Inventories		308,317	257,529
Trade and other receivables		359,689	262,693
Current tax assets		5,277	4,498
Cash and cash equivalents		247,511	292,884
Total current assets		920,794	817,604
TOTAL ASSETS		1,322,470	1,217,758
EQUITY			
* Share capital		248,305	246,454
Reserves		535,110	487,346
Total equity attributable to owners of the Company		783,415	733,800
Non-controlling interests		28,631	27,802
Total equity		812,046	761,602
Long term borrowings		78,115	65,300
Lease liability		973	1,379
Deferred tax liabilities		35,696	33,043
Total non-current liabilities		114,784	99,722
Short term borrowings		213,377	120,961
Lease Liability		1,140	1,110
Trade and other payables		174,568	233,290
Current tax liabilities		6,555	1,073
Total current liabilities		395,640	356,434
Total LIABILITIES		510,424	456,156
TOTAL EQUITY AND LIABILITIES		1,322,470	1,217,758
Net Assets per share attributable to the owners of the Company (RM)		2.03	1.91

* Total number of shares as at 30 June 2022 is 385,582,040

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2022

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

	← Attributable to owners of the Company →						Distributable Retained earnings	Total	Non- controlling interests	Total equity
	← Non-distributable →									
	Share capital	Translation reserve	Fair Value reserve	Share Option reserve	Statutory reserve	Treasury shares	RM'000	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 months year ended 30.06.2021										
At 1 January 2021	237,089	19,127	(567)	2,915	4,141	(1,305)	383,939	645,339	22,966	668,305
Total comprehensive income for the period	-	3,519	-	-	-	-	47,328	50,847	2,583	53,430
Share options exercised	1,256	-	-	(294)	-	-	-	962	-	962
Purchase of treasury shares	-	-	-	-	-	(3,830)	-	(3,830)	-	(3,830)
At 30 June 2021	<u>238,345</u>	<u>22,646</u>	<u>(567)</u>	<u>2,621</u>	<u>4,141</u>	<u>(5,135)</u>	<u>431,267</u>	<u>693,318</u>	<u>25,549</u>	<u>718,867</u>
6 months year ended 30.06.2022										
At 1 January 2022	246,454	26,779	(567)	3,017	4,141	(5,135)	459,111	733,800	27,802	761,602
Total comprehensive income for the period	-	2,795	-	-	-	-	54,063	56,858	829	57,687
Share option exercised	1,851	-	-	(433)	-	-	-	1,418	-	1,418
Dividends to owners of the Company	-	-	-	-	-	-	(8,661)	(8,661)	-	(8,661)
At 30 June 2022	<u>248,305</u>	<u>29,574</u>	<u>(567)</u>	<u>2,584</u>	<u>4,141</u>	<u>(5,135)</u>	<u>504,513</u>	<u>783,415</u>	<u>28,631</u>	<u>812,046</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2022



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	UNAUDITED 30.06.2022 RM'000	UNAUDITED 30.06.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	68,986	63,078
Adjustments for:		
Depreciation of property, plant and equipment	16,336	14,961
Depreciation of investment property	294	119
(Gain)/Loss on disposal of property, plant and equipment	(41)	(120)
Written off of property, plant and equipment	6	-
Interest income	(453)	(1,728)
Interest expense	1,543	885
Share of net profit of associate	(556)	(197)
Operating profit before changes in working capital	86,115	76,998
Changes in working capital:		
Trade and other receivables	(53,582)	(68,379)
Inventories	(50,191)	(19,928)
Trade and other payables	(59,360)	(42,857)
Cash generated from operations	(77,018)	(54,166)
Income taxes paid	(6,700)	(5,186)
Net cash generated from operating activities	(83,718)	(59,352)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(59,239)	(20,282)
Proceeds from disposal of property, plant and equipment	44	238
Interest received	453	1,728
Investment in Unit Trust	(2)	(802)
Net cash used in investing activities	(58,744)	(19,118)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(8,661)	-
Interest paid	(1,543)	(885)
(Repayment)/proceed of finance lease liabilities	57	(165)
(Repayment)/proceed of lease liabilities	(534)	(537)
(Repayment)/proceed of term loans, net	7,168	(3,359)
Other bank borrowings, net	97,323	59,555
Proceeds from exercise of ESOS	1,418	962
Acquisition of treasury shares	-	(3,830)
Net cash from/ (used in) financing activities	95,228	51,741
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(47,234)	(26,729)
Effects of exchange rate fluctuations on cash held	1,178	618
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	292,656	292,332
CASH AND CASH EQUIVALENTS AT END OF PERIOD	246,600	266,221
REPRESENTED BY:-		
Cash and bank balances	143,134	119,331
Short-term deposits	104,377	147,886
Bank overdrafts	(911)	(996)
	246,600	266,221

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 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 2021 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 2021. The Group adopted the following amendments to the applicable standards that are mandatory for annual period beginning on or after January 2022.

Description	Effective date
Annual Improvements to MFRS Standards 2018–2020 (MFRS 1, MFRS 9)	1 January 22
Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework	1 January 22
Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use	1 January 22
Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract	1 January 22

Adoption of the above standard did not have any material effect on the financial performance or position of the Group.

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 2023

MFRS 17	Insurance Contract
Amendments to MFRS 17	Insurance Contracts – Initial application of MFRS 17
MFRS 9	Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 Group is in the process of assessing the impact of implementing these standards and Amendments to the Standards, since the effects would only be observable for future financial years.

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**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.

A5 Debt and equity securities

During the current quarter, the Company issued 612,900 new ordinary shares at exercise price of RM1.13 pursuant to the Employee Share Option Scheme ("ESOS").

During the quarter ended 30 June 2022, the total treasury shares are 2,806,400 units.

Save as disclosed above, there were no other issuance, cancellations, repurchases, resale or repayments of debts and equity securities during the current quarter under review.

A6 Dividends paid

During the current quarter, the Company paid the Fourth single-tier interim dividend of 2.25 sen per share amounting to RM8,661,807 for the financial year ended 31 December 2021 on 18 April 2022.

A7 Segment information

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

Segment information for the year ended 30 June 2022 are as follow:

<u>2022</u>	<u>Plastic</u> <u>packaging</u> <u>products</u> RM'000	<u>Food,</u> <u>beverages</u> <u>and other</u> <u>consumable</u> <u>products</u> RM'000	<u>Consolidated</u> RM'000
Revenue			
Revenue from external customers	656,034	56,264	712,298
Segment profit	64,723	4,263	68,986
Included in the measure of segment profit is:			
-Depreciation and amortisation	15,944	686	16,630
Segment assets	1,259,669	62,801	1,322,470
Included in the measure of segment assets is:			
-Capital expenditure	58,694	544	59,238

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FOR THE SECOND QUARTER ENDED 30 JUNE 2022



Segment information for the year ended 30 June 2021 are as follow:

<u>2021</u>	<u>Plastic packaging products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
Revenue			
Revenue from external customers	543,791	45,648	589,439
Segment profit	60,312	2,766	63,078
Included in the measure of segment profit is:			
-Depreciation and amortisation	14,058	1,022	15,080
Segment assets	1,012,360	53,162	1,065,522
Included in the measure of segment assets is:			
-Capital expenditure	19,714	568	20,282

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

On 1 July 2022, a 100% owned subsidiary, Thong Guan Plastic & Paper Industries Sdn Bhd entered into the share purchase agreements with Cose Holding ApS, a company incorporated in Denmark to:

- a) dispose of 20% equity interest in TG Europe A/S to Cose Holding ApS for a cash consideration of EUR 150,000; and
- b) acquire 20% equity interest in Techpac Solutions ApS from Cose Holding ApS for a cash consideration of EUR 200,000

Upon completion, TG Europe A/S shall become a 80% subsidiary whilst Techpac Solutions ApS shall become an associate company of the Group. Both TG Europe A/S and Techpac Solutions ApS are involved in trading of plastic products.

Both the non-related party transactions are derived at on a willing buyer willing seller basis. The Group does not expect significant financial impact on both transactions.

A11 Contingent liabilities

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

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2022



B1 Review of performance

	Individual quarter			
	30.06.2022 RM'000	30.06.2021 RM'000	Variance RM'000	Variance %
Revenue				
Plastic packaging products	347,960	284,469	63,491	22.3
Food, beverages and other consumable products	31,336	22,831	8,505	37.3
Group	<u>379,296</u>	<u>307,300</u>	<u>71,996</u>	<u>23.4</u>
Profit/(Loss) before tax				
Plastic packaging products	34,778	33,557	1,221	3.6
Food, beverages and other consumable products	2,898	895	2,003	223.8
Group	<u>37,676</u>	<u>34,452</u>	<u>3,224</u>	<u>9.4</u>
	Cumulative period			
	30.06.2022 RM'000	30.06.2021 RM'000	Variance RM'000	Variance %
Revenue				
Plastic packaging products	656,034	543,791	112,243	20.6
Food, beverages and other consumable products	56,264	45,648	10,616	23.3
Group	<u>712,298</u>	<u>589,439</u>	<u>122,859</u>	<u>20.8</u>
Profit/(Loss) before tax				
Plastic packaging products	64,723	60,312	4,411	7.3
Food, beverages and other consumable products	4,263	2,766	1,497	54.1
Group	<u>68,986</u>	<u>63,078</u>	<u>5,908</u>	<u>9.4</u>

Current Quarter - Revenue

For the current quarter ended 30 June 2022 (2Q22), the Group's plastic packaging products segment registered a revenue of RM347.96 million as compared to RM284.47 million recorded in the corresponding quarter of financial year (FY) 2021 (2Q21). The 22.3% increase for the plastic packaging products segment was mainly due to the increase in average selling price of stretch film, as well as increase in both volume and average selling price of Industrial packaging, garbage bags and PVC cling film. The sales of food, beverages and other consumable products segment recorded a revenue of RM31.34million as compared to the corresponding quarter of FY 2021 of RM22.83million. The increase was mainly due to the overall increase in volume and average selling price of tea and coffee products and increase in sales of other consumables products.

Current Quarter - Profit Before Tax (PBT)

For the current quarter ended 30 June 2022 (2Q22), the Group's plastic packaging products segment recorded a PBT of RM34.78million while its food, beverages and other consumable products segment recorded a PBT of 2.90 million as compared to a PBT of RM33.57 million and RM0.89 million respectively in 2Q21.

The improvement rate in profit before tax for the current quarter for plastic packaging products segment was significantly lower than the increase in sales due mainly to the higher average raw material cost, higher labour cost caused by the increase in minimum wages and the exchange losses on the depreciation of Ringgit Malaysia. The increase in profit before tax for food, beverages and other consumable products segment is due to the increase in sales and overall margin improvement in all products type.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2022

*Cumulative Period - Revenue*

For the 6 months cumulative period, the Group recorded a growth in revenue of 20.6% or RM112.24 million for its plastic products division. The Group also achieved a 23.3% or RM10.62 million growth in its food, beverages and other consumable products division. The total revenue for the 6 months cumulative period is RM712.30 million, a growth of 20.8% as compared to the preceeding year's corresponding period of RM589.44 million. The increased in revenue was mainly contributed by the increase in the average selling price and sales volume of premium packaging films, food wrap and food & beverages products.

Cumulative Period - Profit before Tax (PBT)

The Group's profit before tax for the 6 months cumulative period ended 30 June 2022 is RM64.72 million (2021: RM60.31 million) for its plastic products division while its food, beverages and other consumable products division recorded a profit of RM4.26 million (2021: RM2.77 million).

For the plastic products division, the higher profit before tax for the 6 months cumulative period was mainly due to the increase in sales of its premium stretch films, premium packaging films and PVC food wrap.

For the food, beverages and other consumable products division, the increase in the profit before taxation was mainly due to the increase in sales of tea and coffee products and the fast moving consumer goods (FMCG) products in Sabah.

B2 Comparison with immediate preceding quarter's results

	Individual quarter ended		Variance RM'000	Variance %
	30.06.2022 RM'000	31.03.2022 RM'000		
Revenue	379,296	333,002	46,294	13.9
Profit before tax (PBT)	37,676	31,310	6,366	20.3

The higher revenue recorded in the current quarter is mainly due to the increase in average selling price of plastic products and sales volume of stretch film, garbage bags, Industrial packaging, food wrap and food and beverage products.

The profit before taxation increase by RM6.37 million from RM31.31million to RM37.68 million was mainly from stretch films, food wrap and food and beverages.

B3 Prospect

For the current quarter ended 30 June 2022, the Group has seen positive order flows from its existing and new customers whereby the Group has achieved double digit growth in revenue for both plastic and food and beverage division. The Group expect the foreign migrant workers to arrive in the end quarter three and in quarter four. This will boost the Group's output especially garbage bags and courier bags which is expected to have positive contribution to revenue growth.

The global economy remain uncertain with the drastic hike of interest rate, high inflation, continue appreciation of the USD and supplier chain interruptions. The Management will continue to take precaution measure amidst the global changes.

In 2022, the Group's capacity expansion plan will include the installation of six new production lines. Upon their full commissioning, the Group's yearly production capacity will increase by 50,000 tonnes.

Barring any unforeseen circumstances, the Group expects to continue to grow all its business units.

B4 Variance of actual profit from forecast profit

Not applicable.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2022



B5 Results from operating activities

Results from operating activities are arrived at:

	Individual quarter		Cumulative period	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
After charging:				
Depreciation of property, plant and equipment	8,217	7,511	16,336	14,961
Depreciation of investment property	147	60	294	119
Property, plant and equipment written off	-	-	6	-
Loss on foreign exchange				
- realised	3,149	-	2,929	-
- unrealised	691	626	1,284	1,663
and crediting:				
Gain on disposal of property, plant and equipment	19	120	41	120
Gain on foreign exchange				
- realised	-	250	-	250

B6 Income tax expense

	Individual quarter		Cumulative period	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Income tax in respect of				
- Current period	5,775	6,206	11,618	9,739
- Prior year	(214)	24	(214)	24
Deferred taxation	2,155	1,357	2,690	3,404
	<u>7,716</u>	<u>7,587</u>	<u>14,094</u>	<u>13,167</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 disposal 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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FOR THE SECOND QUARTER ENDED 30 JUNE 2022

**B10 Group borrowings and debt securities**

	30.06.2022 RM'000
Current	
<u>Secured</u>	
Term loans	13,334
Revolving credit	9,546
Finance lease liability	563
	23,443
<u>Unsecured</u>	
Term loans	7,750
Revolving credit	1,427
Overdrafts	911
Bankers' acceptances	7,948
Onshore foreign currency loans	171,898
	189,934
	<u>213,377</u>
Non-current	
<u>Secured</u>	
Term loans	34,895
Revolving credit	27,477
Finance lease liability	984
<u>Unsecured</u>	
Term loans	12,596
Revolving credit	2,163
	<u>78,115</u>

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

B11 Disclosure of derivatives

There is no derivatives in the quarter under review.

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 an interim dividend of 1.25 sen per ordinary share for the current quarter ended 30 June 2022 to be paid on 18 October 2022 to the shareholders registered at the close of business on 30 September 2022.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2022

**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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Profit attributable to ordinary equity owners of the Company (RM'000)	29,467	25,562	54,063	47,328
Weighted average number of ordinary share in issue (units'000)	385,221	381,408	385,221	381,408
Basic earnings per ordinary share (sen)	7.65	6.70	14.03	12.41

(b) Diluted earnings per ordinary share

	Individual quarter		Cumulative period	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Profit attributable to ordinary equity owners of the Company (RM'000)	29,467	25,562	54,063	47,328
Weighted average number of ordinary share in issue (units'000)	394,557	396,121	394,557	396,121
Diluted earnings per ordinary share (sen)	7.47	6.45	13.70	11.95

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 25 AUGUST 2022