# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

		AS AT END OF CURRENT QUARTER 31/03/2017	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2016
ASSETS	Note	RM'000 UNAUDITED	RM'000 AUDITED
Non-current assets			
Property, plant and equipment	10	122,458	122,035
Investment property Prepaid lease payment		-	-
Long Term Investments			
Goodwill on consolidation		_	_
Intangible Assets		518	523
Biological Assets		4,029	3,938
		127,005	126,496
Current assets		50.000	00.007
Inventories Trade receivables		59,823	63,007
Other receivables		49,655 13,687	50,259 13,173
Tax assets		602	1,301
Short term investment		-	-
Derivatives financial instruments at fair value	22	-	-
Fixed deposits with licensed banks		49,500	71,317
Cash and Bank Balances		81,373	62,677
		254,640	261,734
TOTAL ASSETS		381,645	388,230
EQUITY AND LIABILITIES			
Equity attibutable to owners of the Parent:			
Share Capital		90,000	90,000
Reserves		178,143	174,024
<b>.</b>		268,143	264,024
Non-controlling interest		107	107
TOTAL EQUITY		268,250	264,131
Non ourront lighilities			
Non-current liabilities Borrowings	21	4,280	4,735
Deferred taxation	21	4,200	11,332
		11,100	11,002
		15,433	16,067
Current Liabilities		CO 404	00.057
Payables Derivatives financial instruments at fair value	22	68,194	68,257 2,650
Dividend payables	28	-	2,050
Short term borrowings	21	24,416	32,564
Provision for Taxation		5,352	4,561
		97,962	108,032
TOTAL LIABILITIES		113,395	124,099
TOTAL EQUITY AND LIABILITIES		301 G/E	300 330
		381,645	388,230

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2016)

# The Board of Directors is pleased to announce the following : UNAUDITED RESULTS OF THE GROUP FOR 1ST QUARTER ENDED 31 MARCH 2017

# CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2017

		INDIVIDUA CURRENT YEAR QUARTER 31.03.2017	L QUARTER PRECEDING YEAR CORRESPONDING QUARTER 31.03.2016	CUMULATIVI CURRENT YEAR TO DATE 31.03.2017	E QUARTER PRECEDING YEAR CORRESPONDING PERIOD 31.03.2016
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	9	173,022	165,394	173,022	165,394
Cost of sales	C C	(128,825)	(118,948)	(128,825)	(118,948)
Gross Profit	-	44,197	46,446	44,197	46,446
		44,107	-0,0	44,107	-0,0
Other operating income/(expenses)	23	(39)	(4,904)	(39)	(4,904)
Operating expenses	24	(15,031)	(13,452)	(15,031)	(13,452)
Operating expenses	27	(13,031)	(13,432)	(13,031)	(13,432)
Profit from operations	-	29,127	28,090	29,127	28,090
Finance costs		(198)	(303)	(198)	(303)
		(130)	(505)	(130)	(000)
Profit before taxation	-	28,929	27,787	28,929	27,787
Taxation	20	(6,810)	(6,763)	(6,810)	(6,763)
	20	(0,010)	(0,703)	(0,010)	(0,703)
Profit for the period	-	22,119	21,024	22,119	21,024
Other comprehensive income for the per that will not be reclassfied subsequently Revlauation surplus of property, plant and e	to profit and loss	-	-	-	
Total comprehensive income for the per	- iod	22,119	21,024	22,119	21,024
	=	, -		, -	,
Profit attributable to :- Owners of the Parent Non-controlling Interest		22,119	21,024	22,119	21,024
	-	22,119	21,024	22,119	21,024
<b>Total comprehensive income attributable</b> Owners of the Parent Non-controlling Interest	= e to : - =	22,119 - 22,119	21,024 - 21,024	22,119 - 22,119	21,024 - 21,024
<b>Earning per share attributable to owners</b> Basic Diluted	s of the Parent (sen) 29	12.29 -	11.68 -	12.29 -	11.68 -
	-	12.29	11.68	12.29	11.68
	=				

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2016)

# CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2017

		butable to owners Non distributable Revaluation Reserve RM'000	of the Parent Distributable Retained Profit RM'000	Total RM'000	Non Controlling Interest RM'000	Total Equity RM'000
Balance as at 1 January 2017	90,000	29,042	144,982	264,024	107	264,131
Total comprehensive income for the period			22,119	22,119		22,119
Dividend paid			(18,000)	(18,000)		(18,000)
Balance as at 31 Mar 2017	90,000	29,042	149,101	268,143	107	268,250
Balance as at 1 January 2016	90,000	29,625	110,603	230,228	(352)	229,876
Total comprehensive income for the period			21,024	21,024		21,024
Dividend paid			(10,800)	(10,800)	-	(10,800)
Acquisition of subsidiary company					200	200
Balance as at 31 Mar 2016	90,000	29,625	120,827	240,452	(152)	240,300

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016)

#### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR PERIOD ENDED 31 **MARCH 2017**

Cash Flow From Operating Activities     22,929     27,767       Adjustments for :-     Depreciation     1.835     1.647       Amortisation of intangible assets     5     5     5       Interest expenses     198     303     Interest expenses     198     303       Interest expenses     198     303     Interest expenses     100     (44)       Unrealised foreign exchange loss/(gain)     180     2,165     (1,494)       Operating profit before working capital changes     30,380     29,839     (1,194)       Operating profit before working capital changes     30,380     29,839     (1,194)       Operating profit before working capital changes     30,380     29,839     (1,194)       Operating profit before working capital changes     30,380     29,839     (1,194)       Increase in inventories     (3,184     6,888     (1,688)     (1,7753)       Cash (used in)/generated from operations     33,411     10,000     1     1       Increase in payables     (2,660)     (4,612)     1     1     1     200     -     -		Ended 31.03.2017 RM'000	Ended 31.03.2016 RM'000
Adjustments for :-   Depreciation   1,835   1,847     Depreciation   1,835   1,835   1,847     Amortisation of intangible assets   5   5     Interest income   (757)   (530)     (Cam)/Loss on disposal of property, plant and equipment   (10)   (44)     Unrealised foreign exchange loss/(gan)   180   2,165     Net fair value loss/(gan) on financial instruments measured at fair value   -   (1,494)     Operating profit before working capital changes   30,380   29,839     (Increase) in inventories   3,184   6,888     (Increase) in cervivables   (90)   (18,964)     Increase in payables   (53)   (7,763)     Cash (used in)/generated from operations   33,411   10,000     Interest plad   (198)   (303)     Income tax refund   159   (4,612)     Tax paid   (5,650)   (4,612)     Realisation of derivative financial instruments   (2,649)   115     Net cash (used in)/from operating activities   25,064   5,200     Cash Flow From Investing Activities   (2,268)   (2,268)     Procease from	Cash Flow From Operating Activities	00.000	07 707
Depretation     1,835     1,647       Amortisation of intangible assets     5     5       Interest income     (757)     (530)       (Calin)/Loss on disposal of property, plant and equipment     (10)     (44)       Unrealised foreign exchange loss/(gain)     180     2,165       Vect fair value loss/(gain)     180     2,165       Vect fair value loss/(gain)     180     2,165       Increase)/decrease in inventories     3,184     6,888       (Increase)/decrease in inventories     3,184     6,888       (Increase)/decrease in avaibles     (90)     (18,964)       Increase in payables     (63)     (7,763)       Cash (used in)/generated from operations     33,411     10,000       Interest paid     (198)     (303)     income tax refund     150     -       Tax paid     (5,565)     (4,612)     Realisation of derivative financial instruments     (2,649)     115       Net cash (used in)/from operating activities     25,064     5,200     200       Proceeds from issue of equipy plant and equipment     (16,22)     19     102,200     10,220 </td <td></td> <td>28,929</td> <td>27,787</td>		28,929	27,787
Amortisation of intangible assets     5     5       Interest expenses     198     303       Interest income     (757)     (530)       (Calin)/Loss on disposal of property, plant and equipment     (10)     (44)       Unrealised forcigin exchange loss/(gain)     180     2,165       Net fair value loss/(gain) on financial instruments measured at fair value     -     (1,494)       Operating profit before working capital changes     30,380     29,839       (Increase) in cervicables     (18)     (63)     (7,763)       Cash (used in)/generated from operations     33,411     10,000     -       Increase in payables     (5,550)     (4,612)     -     -       Increase plane tax refund     150     -     -     -       Tax paid     (5,550)     (4,612)     -     -     -       Purchase of property, plant and equipment     (1,62)     -     -     -       Biological assets     (1,583)     (2,298)     (2,908)     -     -       Proceeds from disposal of property, plant and equipment     (1,62)     -     -     -<	•	1 025	1 6 4 7
Interest expenses     198     303       Interest income     (757)     (530)       (GainyLoss on disposal of property, plant and equipment     (10)     (441)       Unrealised foreign exchange loss/(gain)     180     2,165       Net fair value loss/(gain) on financial instruments measured at fair value     -     (1,494)       Operating profit before working capital changes     30,380     29,839       (Increase)/decrease in inventories     3,184     6,888       (Increase) in receivables     (90)     (15,964)       Increase in payables     (63)     (7,763)       Cash (used in)/generated from operations     33,411     10,000       Interest refund     150     -       Tax paid     (5,650)     (4,612)       Realisation of derivative financial instruments     (2,649)     115       Net cash (used in)/from operating activities     25,064     5,200       Cash Flow From Investing Activities     (1,62)     (2,098)       Proceeds from issue of equipy from non-controlling interest     (1,62)     (162)       Proceeds from issue of equipy form non-controlling interest     (1,583)     (2,265) <	•		
Interest income     (757)     (530)       (Gain)Loss on disposal of property, plant and equipment     (10)     (44)       Unrealised foreign exchange loss/(gain) on financial instruments measured at fair value     -     (1,494)       Operating profit before working capital changes     30,380     29,839       (Increase) in inventories     3,184     6,888       (Increase) in receivables     (63)     (7,763)       Cash (used in)/generated from operations     33,411     10,000       Interest paid     (199)     (303)       Increase in payables     (5,650)     (4,612)       Realisation of derivative financial instruments     (2,649)     115       Net cash (used in)/from operating activities     25,064     5,200       Cash Flow Fron Investing Activities     (2,268)     (2,208)       Proceeds from disposal of property, plant and equipment     (1,83)     (2,228)       Interest income     (1,563)     (2,268)     (64)       Proceeds from disposal of property, plant and equipment     (1,623)     (2,208)     (162)       Proceeds from disposal of property, plant and equipment     (1,563)     (2,228)     (1681)	•	-	
(Gain)/Loss on disposal of property, plant and equipment     (10)     (24)       Unrealised foreign exchange loss/(gain)     180     2,165       Net fair value loss/(gain) on financial instruments measured at fair value     (1,494)       Operating profit before working capital changes     30,380     29,839       (Increase) in receivables     (40)     (18,964)       Increase in payables     (63)     (7,753)       Cash (used in)/generated from operations     33,411     10,000       Interest paid     (19)     (303)       Income tax refund     150     -       Tax paid     (5,650)     (4,612)       Realisation of derivative financial instruments     (2,649)     115       Net cash (used in)/from operating activities     25,064     5,200       Cash Flow From Investing Activities     (2,268)     (2,908)       Proceeds from disposal of property, plant and equipment     (162)     200       Proceeds from disposal of property, plant and equipment     (1583)     (2,295)       Cash Flow From Financing Activities     (1,583)     (2,295)       Cash repayment of term loans     (5688)     (664)  <	•		
Unrealised foreign exchange loss/(gain)1802,165Net fair value loss/(gain) on financial instruments measured at fair value-(1,494)Operating profit before working capital changes30,38029,839(Increase)/decrease in inventories3,1846,888(Increase)/decrease in inventories3,1846,888(Increase) receivables(90)(18,964)Increase in payables(63)(7,763)Cash (used in)/generated from operations33,41110,000Interest paid(198)(303)Increase in a payables(5,650)(4,612)Realisation of derivative financial instruments(2,649)115Net cash (used in)/from operating activities25,0645,200Cash Flow From Investing Activities(2,268)(2,908)Proceeds from disposal of property, plant and equipment(1,683)(2,206)Interest in come(1,583)(2,205)Cash Flow From Financing Activities(1,583)(2,205)Cash Flow From Financing Activities(2,329)(6,613)Net cash used in investing activities(2,329)(6,613)Net cash from/(used in) financing activities(23,291)(6,613)Net cash from/(used in) financing activities(23,291)(6,613)Net cash from/(used in) financing activities(190)(3,308)Cash and Cash Equivalents Carried Forward124,983111,190Sanker Acceptances(23,291)(6,613)Net changes in Cash and Cash Equivalents190(3,308)<		· · · ·	· · · ·
Net fair value loss/(gain) on financial instruments measured at fair value.(1,494)Operating profit before working capital changes30,36029,839(Increase)/decrease in inventories3,1846,888(Increase) in receivables(90)(18,964)Increase in payables(63)(7,763)Cash (used in)/generated from operations33,41110,000Interest paid(198)(303)Income tax refund150.Tax paid(5,650)(4,612)Realisation of drivvative financial instruments(2,649)115Net cash (used in)/from operating activities25,0645,200Cash flow From Investing Activities(2,908)(162)Proceeds from issue of equity from non-controlling interest(91)(162)Proceeds from issue of equity from non-controlling interest(1,583)(2,295)Cash Low From Financing Activities(1,583)(2,295)Banker Acceptances(4,723)(4,651)Repayment of term loans(5,686)(664)Dividend paid(10,800)(10,800)Net cash from/(used in) financing activities(23,291)(6,813)Net cash from/(used in) financing activities(23,291)(6,813)Cash and Cash Equivalents Carried Forward124,983111,814Cash and Cash Equivalents Carried Forward125,173107,906Cash and Cash Equivalents Carried Forward consists of :-128,204111,190Bank overtraft(30,01)(3,224)			. ,
Operating profit before working capital changes   30,380   29,839     (Increase)/decrease in inventories   3,184   6,888     (Increase) in receivables   (90)   (18,964)     Increase in payables   (63)   (7,763)     Cash (used in)/generated from operations   33,411   10,000     Interest paid   (198)   (303)     Increase training   (198)   (303)     Increase training profit before working capital changes   (5,650)   (4,612)     Realisation of derivative financial instruments   (2,649)   115     Net cash (used in)/from operating activities   25,064   5,200     Cash Flow From Investing Activities   (2,268)   (2,208)     Proceeds from disposal of property, plant and equipment   (91)   (162)     Proceeds from disposal of property, plant and equipment   (1,583)   (2,295)     Cash Flow From Financing Activities   (1,583)   (2,295)     Cash Flow From Financing Activities   (1,583)   (2,295)     Cash Flow From Financing Activities   (2,291)   (6,613)     Dividend paid   (1,683)   (1,680)   (1,680)     Net cash from/(used in) financing activitie		-	
(Increase)/decrease in inventories   3,184   6,888     (Increase) in receivables   (90)   (18,964)     Increase in payables   (63)   (7,763)     Cash (used in)/generated from operations   33,411   10,000     Interest paid   (198)   (303)     Income tax refund   150   -     Tax paid   (5,560)   (4,612)     Realisation of derivative financial instruments   (2,649)   115     Net cash (used in)/from operating activities   25,064   5,200     Cash Flow From Investing Activities   (2,268)   (199)     Proceeds from issue of equity from non-controlling interest   (91)   (2,208)     Proceeds from issue of equity from non-controlling interest   (1,583)   (2,295)     Cash Flow From Financing Activities   (1,583)   (2,295)     Cash from/(used in) financing activities   (2,3291)   (6,813)     Net cash from/(used in) financing activities   (190)   (3,008)			(1,-0-)
(Increase) in receivables     (90)     (18,964)       Increase in payables     (63)     (7,763)       Cash (used in)/generated from operations     33,411     10,000       Interest paid     (198)     (303)       Income tax refund     150     -       Tax paid     (5,650)     (4,612)       Net cash (used in)/from operating activities     25,064     5,200       Cash Flow From Investing Activities     (2,268)     (2,208)       Purchase of property, plant and equipment     (2,268)     (4,612)       Biological assets     (-)     -       Proceeds from issue of equity from non-controlling interest     -     -       Proceeds from issue of equity from non-controlling interest     -     -       Proceeds from issue of equity from non-controlling interest     -     -       Proceeds from fissosal of property, plant and equipment     (1,583)     (2,295)       Cash Flow From Financing Activities     (1,583)     (2,295)       Cash Flow From Financing Activities     (1,583)     (4,651)       Banker Acceptances     (668)     (664)       Net changes in Cash and Cash Equivalen	Operating profit before working capital changes	30,380	29,839
(Increase) in receivables     (90)     (18,964)       Increase in payables     (63)     (7,763)       Cash (used in)/generated from operations     33,411     10,000       Interest paid     (198)     (303)       Income tax refund     150     -       Tax paid     (5,650)     (4,612)       Net cash (used in)/from operating activities     25,064     5,200       Cash Flow From Investing Activities     (2,268)     (2,208)       Purchase of property, plant and equipment     (2,268)     (4,612)       Biological assets     (-)     -       Proceeds from issue of equity from non-controlling interest     -     -       Proceeds from issue of equity from non-controlling interest     -     -       Proceeds from issue of equity from non-controlling interest     -     -       Proceeds from fissosal of property, plant and equipment     (1,583)     (2,295)       Cash Flow From Financing Activities     (1,583)     (2,295)       Cash Flow From Financing Activities     (1,583)     (4,651)       Banker Acceptances     (668)     (664)       Net changes in Cash and Cash Equivalen	(Increase)/decrease in inventories	3.184	6.888
Increase in payables     (63)     (7,763)       Cash (used in)/generated from operations     33,411     10,000       Interest paid     (198)     (303)       Income tax refund     150     -       Tax paid     (5650)     (4,412)       Realisation of derivative financial instruments     (2,649)     115       Net cash (used in)/from operating activities     25,064     5,200       Cash Flow From Investing Activities     (2,268)     (2,208)       Purchase of property, plant and equipment     (1,68)     (2,200)       Proceeds from issue of equity from non-controlling interest     -     -       Proceeds from disposal of property, plant and equipment     (1,583)     (2,295)       Cash Flow From Financing Activities     (1,583)     (2,295)       Cash Flow From Financing Activities     (1,583)     (2,295)       Cash Flow From Jonas     (4,723)     (4,651)       Dividend paid     (10,800)     (10,800)       Ivities     (23,291)     (6,813)       Net cash from/(used in) financing activities     (23,291)     (6,813)       Net changes in Cash and Cash Equivalents			
Cash (used in)/generated from operations33,41110,000Interest paid(198)(303)Income tax refund150-Tax paid(5,650)(4,612)Realisation of derivative financial instruments(2,649)115Net cash (used in)/from operating activities25,0645,200Cash Flow From Investing Activities(2,268)(2,908)Purchase of property, plant and equipment(1,62)200Proceeds from disposal of property, plant and equipment19(162)Proceeds from disposal of property, plant and equipment1945Interest income(1,583)(2,295)Cash Flow From Financing Activities(1,583)(2,295)Banker Acceptances(4,723)(664)Providend paid(10,800)(10,800)Net cash from/(used in) financing activities(23,291)(6,813)Net changes in Cash and Cash Equivalents190(3,908)Cash and Cash Equivalents Brought Forward124,983111,814Cash and Cash Equivalents Carried Forward125,173107,906Cash and cash equivalents carried forward consists of :-Cash and bank balances128,204111,190Bank overdraft(3,031)(3,284)111,190			
Interest paid Income tax refund Tax paid Realisation of derivative financial instruments (2,649) Net cash (used in)/from operating activities Purchase of property,plant and equipment Biological assets Proceeds from lisposal of property, plant and equipment Proceeds from disposal of property, plant and equipment Interest income Net cash used in investing activities Cash Flow From Financing Activities Banker Acceptances Repayment of term Ioans Dividend paid Net changes in Cash and Cash Equivalents Cash and Cash Equivalents Brought Forward Cash and Cash Equivalents Carried Forward Cash and cash equivalents carried forward consists of :- Cash and bank balances Banker Scient (3,031) Cash and bank balances Cash and bank balances Ca		()	
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Income tax refund150Tax paid150Tax paid(5,650)Realisation of derivative financial instruments(2,649)Net cash (used in)/from operating activities25,064 <b>Cash Flow From Investing Activities</b> Purchase of property,plant and equipment(2,268)Biological assets(2,908)Proceeds from disposal of property, plant and equipment(1,583)Interest income(1,583)Net cash used in investing activities(1,583) <b>Cash Flow From Financing Activities</b> Banker Acceptances(4,723)Repayment of term loans(568)Dividend paid(10,800)Net cash used in jinancing activities(23,291)Cash Flow From /(used in) financing activities(23,291)Banker Acceptances(4,723)Repayment of term loans(10,800)Ovidend paid190Okash and Cash Equivalents190Cash and Cash Equivalents Brought Forward124,983Cash and Cash Equivalents Carried Forward125,173Cash and bank balances128,204Bank overdraft(3,031)Bank overdraft(3,031)Cash and bank balances128,204Cash and bank balances128,204Cash and bank balances128,204Bank overdraft(3,031)Cash and bank balances128,204Cash and bank balances128,204Cash and bank balances128,204Bank overdraft(3,031)Cash and bank balances128,204 <tr< td=""><td>Interest paid</td><td>(198)</td><td>(303)</td></tr<>	Interest paid	(198)	(303)
Realisation of derivative financial instruments(2,649)115Net cash (used in)/from operating activities25,0645,200Cash Flow From Investing Activities(2,268)(2,908)Purchase of property, plant and equipment(2,268)(162)Proceeds from issue of equity from non-controlling interest(162)200Proceeds from disposal of property, plant and equipment1945Interest income(1,583)(2,295)Cash Flow From Financing Activities(1,583)(2,295)Cash Flow From Financing Activities(4,723)(664)Dividend paid(18,000)(10,800)(10,800)Net cash rom/(used in) financing activities(23,291)(6,813)Net cash and Cash Equivalents190(3,908)Cash and Cash Equivalents Brought Forward124,983111,814Cash and Cash Equivalents Carried Forward125,173107,906Cash and bank balances128,204111,190Bank overdraft(3,031)(3,284)	•	· · · · · · · · · · · · · · · · · · ·	-
Realisation of derivative financial instruments(2,649)115Net cash (used in)/from operating activities25,0645,200Cash Flow From Investing Activities(2,268)(2,908)Purchase of property, plant and equipment(2,268)(162)Proceeds from issue of equity from non-controlling interest(162)200Proceeds from disposal of property, plant and equipment1945Interest income(1,583)(2,295)Cash Flow From Financing Activities(1,583)(2,295)Cash Flow From Financing Activities(4,723)(664)Dividend paid(18,000)(10,800)(10,800)Net cash rom/(used in) financing activities(23,291)(6,813)Net cash and Cash Equivalents190(3,908)Cash and Cash Equivalents Brought Forward124,983111,814Cash and Cash Equivalents Carried Forward125,173107,906Cash and bank balances128,204111,190Bank overdraft(3,031)(3,284)	Tax paid	(5,650)	(4,612)
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Repayment of term loans(568)(664)Dividend paid(18,000)(10,800)Net cash from/(used in) financing activities(23,291)(6,813)Net changes in Cash and Cash Equivalents190(3,908)Cash and Cash Equivalents Brought Forward124,983111,814Cash and Cash Equivalents Carried Forward125,173107,906Cash and cash equivalents carried forward consists of :-128,204111,190Bank overdraft(3,031)(3,284)	Cash Flow From Financing Activities		
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Dividend paid(18,000)(10,800)Net cash from/(used in) financing activities(23,291)(6,813)Net changes in Cash and Cash Equivalents190(3,908)Cash and Cash Equivalents Brought Forward124,983111,814Cash and Cash Equivalents Carried Forward125,173107,906Cash and cash equivalents carried forward consists of :-128,204111,190Bank overdraft(3,031)(3,284)			
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Cash and Cash Equivalents Brought Forward124,983111,814Cash and Cash Equivalents Carried Forward125,173107,906Cash and cash equivalents carried forward consists of :-128,204111,190Cash and bank balances128,204111,190Bank overdraft(3,031)(3,284)	Net cash from/(used in) financing activities	(23,291)	(6,813)
Cash and Cash Equivalents Carried Forward125,173107,906Cash and cash equivalents carried forward consists of :-128,204111,190Cash and bank balances128,204111,190(3,031)(3,284)	Net changes in Cash and Cash Equivalents	190	(3,908)
Cash and cash equivalents carried forward consists of :- Cash and bank balances 128,204 111,190 Bank overdraft (3,031) (3,284)	Cash and Cash Equivalents Brought Forward	124,983	111,814
Cash and bank balances     128,204     111,190       Bank overdraft     (3,031)     (3,284)	Cash and Cash Equivalents Carried Forward	125,173	107,906
Bank overdraft (3,031) (3,284)	Cash and cash equivalents carried forward consists of :-		
Bank overdraft (3,031) (3,284)			
<u> </u>	Bank overdraft		
		125,173	107,906

Conjunction with the Annual Financial Report for the year ended 31 December 2016 ) (The Condensed Consolidated Statement of Cash Flow should be read in

# NOTES TO THE QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2017

# 1. **Basis of Preparation**

The condensed financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS")134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2016. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2016.

# 2. Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial statements are consistent with those of the last audited financial statements for the financial year ended 31 December 2016, except for the newly issued Malaysian Accounting Standards Board approved accounting framework – Malaysian Financial Reporting Standards ("MFRS"), Amendments to standards and IC Interpretations ("IC Int.") to be applied by all Entities Other Than Private Entities for the financial periods beginning on or after 1 January 2017:

MFRS 9 MFRS 15	Financial Instruments (IFRS 9 As Issued By IASB in July 2014) Revenue From Contracts With Customers
MFRS 15	Clarifications to MFRS 15
MFRS 16	Leases
Amendments to MFRS 107	Disclosure Initiative
Amendments to MFRS 112	Recognition Of Deferred Tax Assets For Unrealised Losses
IC Interpretation 22	Foreign Currency Transactions And Advance Consideration

The adoption of the above is not expected to have any significant effects on the interim financial report upon their initial application except for MFRS 9 MFRS 15 and MFRS 16. The Group is currently assessing the financial impact of adopting MFRS 9 MFRS 15 and MFRS 16.

# 3 Audit Qualification Report

The preceding financial statements for the year ended 31 December 2016 were report on without any qualification.

# 4. Seasonal or cyclical factors

The principal business operations of the Group has historically shown moderate seasonality, where production and sales of furniture are generally lower in the beginning of the calendar year due to the festive period as well as the summer holiday in the middle of the year.

# 5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the financial period ended 31 March 2017.

## 6. **Changes in estimates**

There is no significant change in estimates of amounts reported in prior interim periods of the current or previous financial year.

# 7. **Debts and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt or equity securities for the financial period ended 31 March 2017.

## 8. Dividend Paid

The dividend paid during the financial period was as follows: -

Type of dividend	Dividend per	For the year	Amount RM	Entitlement	Payment
	share	ended		date	date
Special single tier	10.0%	31.12.2016	18,000,000	10.03.2017	24.03.2017

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# 9. Segmental Reporting

The Group has the following reportable segments as shown below: -

	Furnitı Manuf	ure acturing	Planta	ation	Othe	er	Group	
2015	1st Quarte	0	1st Quart		1st Quarter	YTD	1st Quarter	YTD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue								
Total revenue	173,374	173,374	-	-	25,200	25,200	198,574	198,574
Inter-segment revenue	(352)	(352)	-	-	(25,200)	(25,200)	(25,552)	(25,552)
Revenue from external customers	173,022	173,022	-	-	-	-	173,022	173,022
Interest income	610	610	-	-	147	147	757	757
Finance costs	(198)	(198)	-	-	-	-	(198)	(198)
Net finance income	412	412	-	-	147	147	559	559
Depreciation of property, plant and equipment	1,804	1,804	32	32	4	4	1,840	1,840
Amortisation of intangible asset	-	-	5	5	-	-	5	5
Segment profit/(loss) before tax	29,012	29,012	(56)	(56)	(27)	(27)	28,929	28,929
Additions to non-current assets	2,268	2,268	91	91	-	-	2,359	2,359
Segment assets		341,649		6,257	-	33,739		381,645
Segment liabilities		113,145		159	-	91		113,395

# -continue

The Group has the following reportable segments as shown below: -

	Furnit	ure						
	Manuf	facturing	Planta	tion	Othe	er	Group	
2016	1st Quart	er YTD	1st Quarte	er YTD	1st Quarter	YTD	1st Quarter	YTD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue								
Total revenue	166,724	166,724	-	-	11,563	11,563	178,287	178,287
Inter-segment revenue	(1,330)	(1,330)	-	-	(11,563)	(11,563)	(12,893)	(12,893)
<b>Revenue from external customers</b>	165,394	165,394	-	-	-	-	165,394	165,394
Interest income	367	367	-	-	163	163	530	530
Finance costs	(303)	(303)	-	-	-	-	(303)	(303)
Net finance costs	64	64	-	-	163	163	227	227
Depreciation of property, plant	1,621	1,621	26	26	-	-	1,647	1,647
and equipment								
Amortisation of intangible asset	-	-	5	5	-	-	5	5
Segment profit/(loss) before tax	27,786	27,786	(73)	(73)	74	74	27,787	27,787
Additions to non-current assets	2,744	2,744	326	326	-	-	3,070	3,070
Segment assets		309,528		5,626		29,861		345,015
Segment liabilities		104,361		319		36		104,716

The analysis of the furniture manufacturing segment can be furthered analyse into geographical segment: -

	Current Quarter 31 Mar		Year to 31 M	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Africa	542	558	542	558
America	133,506	128,550	133,506	128,550
Asia	19,050	23,498	19,050	23,498
Australia	508	159	508	159
Europe	316	152	316	152
Malaysia	19,100	12,477	19,100	12,477
	173,022	165,394	173,022	165,394

# 10. Valuation of property, plant and equipment

The properties which were revalued on 2014 have been brought forward from the previous financial statements and there were no valuations of properties, plant and equipment for period ended 31 March 2017.

## 11. Material events subsequent to the end of the period

There were no material events subsequent to 31 March 2017.

# 12. Changes in the composition of the Group

There were no changes in the composition of the Company for the period ended 31 March 2017.

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# 13. Changes in contingent liabilities

As at the date of this report, the Group has contingent liabilities as follows:-

	<b>K</b> M 000
Counter indemnities to banks for bank guarantees issued	
- secured	9,373
- unsecured	-
Corporate guarantees for credit facilities granted to subsidiary	135,578
companies ( unsecured )	

# 14. Capital Commitments

There is no capital commitment incurred in the interim financial report as at 31 March 2017.

# 15. Significant Related Party Transactions

Subsidiaries	Transacting Parties	Relationship	Nature of	Current	Cumulative
			Transactions	quarter ended	Quarter ended
				31.03.17	31.03.17
Favourite	Domain Partners Sdn	A company in which	Renting of	RM413,223	RM413,223
Design Sdn	Bhd	Chua Lee Seng, Tok	buildings		
Bhd		Heng Leong, Tan			
		Bee Eng and Chua			
		Yong Haup have			
		interest			
Favourite	Double Soon Huat	A company in which	Provide	RM437,444	RM437,444
Design Sdn	Enterprise	Chua Yong Haup is	subcontract		
Bhd		a connected person.	charges		
Favourite	NNST Capital Sdn	A company in which	Renting of	RM62,910	RM246,400
Design Sdn	Bhd	Tan Bee Eng has	building		
Bhd		interest			
Mayteck	T- Home Furniture	A company in which	Selling of	RM96,344	RM96,344
Kilang Kayu	Industry Sdn Bhd	Joey Tok Siew Tin	furniture		
dan Perabut		has interest	parts		
Sdn Bhd					

# ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

# 16 Review of performance

The Group performance for the quarter under review against the corresponding quarter of the previous financial year is tabled below: -

Description	1st Qtr 2017	1st Qtr 2016	Increase/	(Decrease)
	RM'000	RM'000	RM'000	%
Revenue	173,022	165,394	7,628	4.6%
Profit before tax	28,929	27,787	1,142	4.1%

The Group's revenue for the first quarter of 2017 grew 4.6% compared to the corresponding quarter of last year. The revenue for first quarter of 2017 in real term was constant compared to corresponding quarter of 2016 whereas the average USD conversion rate for current quarter was at the Group favour (2017:4.44), appreciated 5.7% as compared to corresponding quarter of last year (2016:4.20).

In the current quarter the cost of raw materials and labour had accelerated resultant in the lower profit margin as compared to corresponding quarter. However the lower foreign exchange differences in 1<sup>st</sup> quarter 2017 as disclosed in Note 23 of the explanatory notes had improved the Group's profit before tax from RM27.8 million in 1<sup>st</sup> quarter 2016 to RM28.9 million of the current quarter.

# 17 Variation of Results Against Preceding Quarter

Description	1 <sup>st</sup> Qtr 2017	4th Qtr 2016	Increase/	(Decrease)
	RM'000	RM'000	RM'000	%
Revenue	173,022	168,506	4,516	2.7%
Profit before tax	28,929	22,216	6,713	30.2%

Revenue in the current quarter remained relatively constant as compared to the immediate preceding quarter except for the USD conversion rate appreciated further by 2.78% (*1stQtr 2017: 4.44; 4thQtr 2016:4.32*).

The profit before tax for the current quarter under review recorded at RM28.9 million, increased 30.2% compared to the immediate preceding quarter was mainly due to higher year end provision for bonuses and incentive in the 4<sup>th</sup> quarter of 2016.

-continue

# 18. Current year prospects

The Group's main market, US's job growth rebounded sharply in April and the unemployment rate dropped to 4.4%, near a 10 year low. The economic activities should improve supported by the healthy labour market and this might justifies an interest rate increase next month.

However, the main challenge that the Group faces is at the local front where the acceleration of production costs and shortages of workforce will continue to affect the Group's financial performance. In view of that, the management will continue to focus on the Group's core products by diversifying its product range to strengthen the market position and expand the customer base and simultaneously continue to adopt an effective cost management. With better controllable cost structure and wider sales market base, the Group is committed to deliver a favourable result for year 2017.

# 19. **Profit forecast**

There was no profit forecast issued for the quarter under review.

## 20. Taxation

Taxation charged for the quarter and year to date comprise of: -

	Current Quarter RM'000	Year to Date RM'000
Current taxation		
- provision for the period	6,989	6,989
- over provision of prior years	-	-
- deferred taxation	(179)	(179)
	6,810	6,810

# 21. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2017 were as follows: -

	Secured (RM'000)	Unsecured (RM'000)	Total
			(RM'000)
Short Term	24,416	-	24,416
Long Term	4,280	-	4 <u>,280</u>
	28 <u>,696</u>	-	28 <u>,696</u>

All borrowings are denominated in Ringgit Malaysia.

# 22. Financial Instruments - derivatives

As at 31 March 2017, the foreign currency contracts which have been entered into by the Group to hedge its foreign currency sales are as follows: -

Forward Foreign Currency Contracts	Contract	Fair	Changes in Fair
	Value(RM'000)	Value(RM'000)	Value(RM'000)
US Dollar – less than l year	Nil	Nil	Nil

Derivative financial assets and liabilities are initially recognised, and subsequently measured at fair value. The fair values of derivatives are determined based on market data (primarily exchange rate) to calculate the present value of all estimated flows associated with each derivative at the balance sheet date. The Group's derivatives are principally in respect of forward foreign currency contracts used to hedge its foreign currency sales.

Forward foreign currency contracts of the Group have been measured at fair value and the changes in the fair value are recognised in profit or loss.

# 23. Other Operating Income/(expenses)

Other operating income/(expenses) comprises the followings: -

	Current Quarter 31 Mar		Year to Da 31 Mar	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Foreign exchange gain/(loss)				
-realised	(781)	(5,009)	(781)	(5,009)
-unrealised	(180)	(2,165)	(180)	(2,165)
Gain/(loss) on disposal of property, plant & equipment	10	45	10	45
Interest income	757	530	757	530
Fair value gain/(loss) on derivative Financial instruments	-	1,494	-	1,494
Rental income	102	98	102	98
Sundry revenue	53	103	53	103
	(39)	(4,904)	(39)	(4,904)

# - continue

# 24. **Operating Expenses**

The operating expenses included the following charges: -

	Current Quarter		Year to Date	
	31Mar		31 Mar	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Depreciation & amortisation	1,845	1,652	1,845	1,652
Interest expenses	198	303	198	303
Property, plant & equipment written off	-	-	-	-

# 25. Realised and Unrealised Profits

	Current financial
	period ended
	31/03/2017
	RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	152,366
- Unrealised	(3,265)
Total group retained profits as per consolidated accounts	149,101

# 26 Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 31 March 2017.

# 27. Material Litigations

The Group is not engaged in any material litigation as at the date of this announcement.

#### 28. Dividends

The first single tier dividend of 4 sen totalling RM7.2 million in respect of the financial year ending 31 December 2017 is declared for the period ended 31 March 2017, payable on 29 June 2017 to depositors registered in the Records of Depositors at close of business on 15 June 2017.

# 29. Basic Earning per Share

	Current Quarter 31 Mar		Year to Date 31 Mar	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Profit attributable to shareholders	22,119	21,024	22,119	21,024
Weighted average number of shares	180,000	180,000	180,000	180,000
Basic Earning per Share (sen)	12.29	11.68	12.29	11.68

# **30.** Authorisation for issue

The interim financial statements and the accompanying notes with authorised for issue by the Board of Directors in accordance with a resolution of the directors passed on 23 May 2017.

For and on behalf of the Board Lii Hen Industries Bhd.

Tan Wang Giap, MACS 00523 Secretary