

KEIN HING INTERNATIONAL BERHAD
(Company No. 616056-T)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the 2nd quarter and financial period ended 31 October 2019 - unaudited

<i>In thousands of RM</i>	Note	3 Months Ended		Financial Period Ended	
		31 Oct 2019	31 Oct 2018	31 Oct 2019	31 Oct 2018
Revenue		<u>55,406</u>	<u>61,939</u>	<u>114,240</u>	<u>121,834</u>
Operating profit		2,386	2,694	5,366	6,521
Finance income		82	75	160	155
Finance costs		(844)	(1,027)	(1,753)	(2,068)
Profit before tax		<u>1,624</u>	<u>1,742</u>	<u>3,773</u>	<u>4,608</u>
Tax expense	B6	(369)	(620)	(1,139)	(1,284)
Profit for the period	B5	<u>1,255</u>	<u>1,122</u>	<u>2,634</u>	<u>3,324</u>
Other comprehensive income, net of tax					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Share of capital reserve by					
a non-controlling interest of a subsidiary		-	-	61	81
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences for foreign operations		168	779	285	1,445
Total comprehensive income for the period		<u>1,423</u>	<u>1,901</u>	<u>2,980</u>	<u>4,850</u>
Profit attributable to:					
Owners of the Company		<u>986</u>	<u>811</u>	<u>1,982</u>	<u>2,093</u>
Non-controlling interests		<u>269</u>	<u>311</u>	<u>652</u>	<u>1,231</u>
Profit for the period		<u>1,255</u>	<u>1,122</u>	<u>2,634</u>	<u>3,324</u>
Total comprehensive income attributable to:					
Owners of the Company		<u>1,123</u>	<u>1,306</u>	<u>2,215</u>	<u>3,018</u>
Non-controlling interests		<u>300</u>	<u>595</u>	<u>765</u>	<u>1,832</u>
Total comprehensive income for the period		<u>1,423</u>	<u>1,901</u>	<u>2,980</u>	<u>4,850</u>
Earnings per ordinary share attributable to owners of the Company (sen):					
Basic / Diluted	B11	<u>0.91</u>	<u>0.74</u>	<u>1.82</u>	<u>1.92</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements for the year ended 30 April 2019 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

KEIN HING INTERNATIONAL BERHAD
(Company No. 616056-T)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 October 2019 – unaudited

KEIN HING INTERNATIONAL BERHAD

(Company No. 616056-T)

<i>In thousands of RM</i>	Note	As at 31 Oct 2019	As at 30 Apr 2019
ASSETS			
Non-current assets			
Property, plant and equipment		93,368	95,453
Prepaid lease payments		-	8,430
Right-of-use assets		9,600	-
Investment property		9,853	9,945
Other investments		194	195
		<u>113,015</u>	<u>114,023</u>
Current assets			
Trade and other receivables		35,069	38,681
Inventories		14,371	17,348
Contract assets		464	984
Cash and bank balances		40,605	31,849
		<u>90,509</u>	<u>88,862</u>
TOTAL ASSETS		<u>203,524</u>	<u>202,885</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		54,450	54,450
Reserves		59,346	57,131
		<u>113,796</u>	<u>111,581</u>
Non-controlling interests		7,673	6,908
Total equity		<u>121,469</u>	<u>118,489</u>
Non-current liabilities			
Loans and borrowings	B8	20,053	22,980
Trade and other payables		1,173	1,076
Lease liabilities		427	-
Deferred tax liabilities		3,736	3,781
		<u>25,389</u>	<u>27,837</u>
Current liabilities			
Loans and borrowings	B8	25,675	26,920
Trade and other payables		29,862	29,098
Lease liabilities		813	-
Current tax liabilities		316	541
		<u>56,666</u>	<u>56,559</u>
Total liabilities		<u>82,055</u>	<u>84,396</u>
TOTAL EQUITY AND LIABILITIES		<u>203,524</u>	<u>202,885</u>
Net assets per share attributable to owners of the Company (RM)		<u>1.04</u>	<u>1.02</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements for the year ended 30 April 2019 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the financial period ended 31 October 2019 – unaudited

	Attributable to Owners of the Company				Non-controlling interests	Total equity
	Non-distributable		Distributable			
	Share capital	Translation reserve	Retained earnings	Total		
<i>In thousands of RM</i>						
At 1 May 2019	54,450	3,008	54,123	111,581	6,908	118,489
Profit for the period	-	-	1,982	1,982	652	2,634
Other comprehensive income for the period, net of tax	-	233	-	233	113	346
Total comprehensive income for the period, net of tax	-	233	1,982	2,215	765	2,980
At 31 October 2019	54,450	3,241	56,105	113,796	7,673	121,469
At 1 May 2018	54,450	2,153	48,856	105,459	12,963	118,422
Profit for the period	-	-	2,093	2,093	1,231	3,324
Other comprehensive income for the period, net of tax	-	925	-	925	601	1,526
Total comprehensive income for the period, net of tax	-	925	2,093	3,018	1,832	4,850
Acquisition of non-controlling interests	-	-	2,821	2,821	(7,388)	(4,567)
At 31 October 2018	54,450	3,078	53,770	111,298	7,407	118,705

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated financial statements for the year ended 30 April 2019 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

KEIN HING INTERNATIONAL BERHAD
(Company No. 616056-T)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the financial period ended 31 October 2019 – unaudited

<i>In thousands of RM</i>	Financial Period Ended	
	31 Oct 2019	31 Oct 2018
Cash flows from operating activities		
Profit before tax	3,773	4,608
Adjustments for:		
Non-cash items	6,480	6,795
Non-operating items	1,593	1,913
Operating profit before changes in working capital	11,846	13,316
Changes in working capital:		
Inventories	2,977	569
Contract assets	520	497
Trade and other receivables	3,613	5,854
Trade and other payables	(131)	(1,301)
Cash generated from operations	18,825	18,935
Tax paid	(1,405)	(1,275)
Net cash from operating activities	17,420	17,660
Cash flows from investing activities		
Acquisition of non-controlling interest	-	(4,567)
Acquisition of property, plant and equipment	(1,684)	(2,314)
Acquisition of prepaid lease payments	-	(2,232)
Proceeds from disposal of property, plant and equipment	49	96
Interest received	160	155
Net cash used in investing activities	(1,475)	(8,862)
Cash flows from financing activities		
Proceeds from term loans	346	1,189
Repayment of term loans	(3,490)	(3,506)
Repayment of finance lease liabilities	(834)	(1,729)
Repayment of other borrowings	357	(1,936)
Payment of lease liabilities	(465)	-
Interest paid	(1,661)	(2,024)
Net cash used in financing activities	(5,747)	(8,006)
Net increase in cash and cash equivalents	10,198	792
Exchange differences on translation of the financial statements of foreign operations	(9)	499
Cash and cash equivalents at beginning of financial year	28,165	27,915
Cash and cash equivalents at end of financial period	38,354	29,206
Cash and cash equivalents at end of financial period comprise:		
Cash and bank balances	30,644	27,194
Deposits with licensed banks	9,429	8,545
Bank overdraft	(1,719)	(6,533)
	38,354	29,206

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements for the year ended 30 April 2019 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

PART A: NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A1. Basis of preparation

The condensed consolidated interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of *MFRS 134: Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities’ Listing Requirements”).

The condensed consolidated interim financial statements should also be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 30 April 2019. These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last financial year ended 30 April 2019.

A2. Changes in accounting policies

The Group has adopted the MFRSs, Amendments to MFRSs and IC Interpretation (if applicable) which become effective during the current financial year. The adoption of these pronouncements did not have any material impact on the financial statements of the Group:

At the date of authorization of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, *Business Combinations – Definition of a Business*
- Amendments to MFRS 101, *Presentation of Financial Statements - Definition of Material*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*
- *Interest Rate Benchmark Reform* (Amendments to MFRS9 *Financial Instruments*, MFRS 139 *Financial Instruments: Recognition and Measurement* and MFRS 7 *Financial Instruments: Disclosures*)

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 annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial applications of these MFRSs, Amendments and Interpretations, if applicable, are not expected to have material financial impacts to the current and prior periods' consolidated financial statements of the Group upon their first adoption.

The MFRSs, Amendments and Interpretations which were issued but not yet effective have not been early adopted by the Group.

A3. Seasonal and cyclical factors

The Group's business operation results were not materially affected by any major seasonal and/or cyclical factors.

A4. Unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows

There were no unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows during the current 2nd quarter and financial period ended 31 October 2019.

A5. Material changes in estimates

There were no changes in estimates that have had material effect for the current 2nd quarter and financial period ended 31 October 2019.

A6. Issuances and repayment of debt and equity securities

There were no issuance, repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares during the current 2nd quarter and financial period under review.

A7. Dividend Paid

No interim dividend was paid during the current 2nd quarter and financial period ended 31 October 2019 (2018: Nil).

The Company has paid a first and final single tier dividend of 1.0 sen per share totalling RM1,089,000 in respect of the last financial year ended 30 April 2019 (2018: 1.0 sen per share, totalling RM1,089,000) on 21 November 2019.

A8. Segmental information

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

Results for the financial period ended 31 October 2019

	<u>Manufacturing</u>	<u>Trading</u>	<u>Investment</u> <u>Holding</u>	<u>Adjustment</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	110,500	3,740	-	-	114,240
Inter-segment	4,346	115	-	(4,461)	-
Total revenue	114,846	3,855	-	(4,461)	114,240
Segment results	5,805	302	(221)	(520)	5,366
Finance income					160
Finance costs					(1,753)
Profit before tax					3,773
Tax expense					(1,139)
Profit for the period					2,634

A9. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the current 2nd quarter under review.

A10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current 2nd quarter and financial period ended 31 October 2019.

A11. Changes in contingent liabilities

There were no changes in contingent liabilities or contingent assets of a material nature since the last annual reporting period.

A12. Capital commitments

Capital commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at end of the reporting period were as follows:-

	As at
	31.10.2019
	RM'000
Total approved and contracted for	306

A13. Fair Value Information

The Group uses the following hierarchy for determining the fair value of financial instruments carried at fair value and amortised cost, the different levels have been identified as follows:

Level 1 – Fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 – Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 3 – Fair value is estimated using unobservable inputs for the financial assets and liabilities.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the Statement of Financial Position as at 31 October 2019.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
Financial liabilities										
Amount due to a non- controlling interest of a subsidiary	-	-	-	-	-	-	2,162	2,162	2,162	2,162
Secured term loans	-	-	-	-	-	-	25,700	25,700	25,700	25,700
Finance lease liabilities	-	-	-	-	-	-	2,604	2,604	2,604	2,604
	-	-	-	-	-	-	30,466	30,466	30,466	30,466

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance

Financial Review for the Current 2nd Quarter and financial year-to-date (YTD):

	2nd Quarter Ended		Changes	
	31 Oct 2019	31 Oct 2018		
<i>(In thousands of RM)</i>				
Revenue	55,406	61,939	(6,533)	-11%
Operating Profit	2,386	2,694	(308)	-11%
Profit Before Tax ("PBT")	1,624	1,742	(118)	-7%
Profit After Tax	1,255	1,122	133	12%
Profit Attributable to Owners of the Company	986	811	175	22%

	Financial Period Ended		Changes	
	31 Oct 2019	31 Oct 2018		
<i>(In thousands of RM)</i>				
Revenue	114,240	121,834	(7,594)	-6%
Operating Profit	5,366	6,521	(1,155)	-18%
Profit Before Tax ("PBT")	3,773	4,608	(835)	-18%
Profit After Tax	2,634	3,324	(690)	-21%
Profit Attributable to Owners of the Company	1,982	2,093	(111)	-5%

The changes in revenue contributed by Malaysia operation and Vietnam operation respectively for the current 2nd quarter and YTD (6 months) are as follows:

	2nd Quarter Ended		Changes	
	31 Oct 2019	31 Oct 2018		
<i>(In thousands of RM)</i>				
Malaysia Operation	30,478	37,437	(6,959)	-19%
Vietnam Operation	24,928	24,502	426	2%
Total Revenue	55,406	61,939	(6,533)	-10.5%

	Financial Period Ended		Changes	
	31 Oct 2019	31 Oct 2018		
<i>(In thousands of RM)</i>				
Malaysia Operation	62,893	73,552	(10,659)	-14%
Vietnam Operation	51,347	48,282	3,065	6%
Total Revenue	114,240	121,834	(7,594)	-6%

For the current 2nd quarter and financial period ended 31 October 2019, Malaysia Operation registered lower revenue mainly due to the decrease in customer demand for parts used in TV and home appliances. Whereas Vietnam Operation achieved growths of 2% and 6% in revenue for the 2nd quarter and YTD respectively mainly contributed by sales of parts used in the assembly of printers.

Overall, the improvement in efficiency and cost reduction following implementation of various manufacturing systems and inventory management had cushioned the negative impact resulting from the drop in revenue. Therefore, the net decrease in the Group PBT for the current 2nd quarter and YTD was mainly due to the adverse variance arising from the net foreign exchange gain which is analysed as follows:

	2nd Quarter Ended		Variance	
	31 Oct 2019	31 Oct 2018		
<i>(In thousands of RM)</i>				
Net foreign exchange gain	37	464	(427)	-92%

	Financial Period Ended		Variance	
	31 Oct 2019	31 Oct 2018		
<i>(In thousands of RM)</i>				
Net foreign exchange gain	15	906	(891)	-98%

In view of net profit, the equity attributable to Owners of the Group increased to RM113.8 million as at 31 October 2019 which translated into Net Assets per share of RM1.04 (As at 30.4.2019: RM1.02).

The Group's cash and bank balances increased from approximately RM32 million as at 30 April 2019 to RM40 million as at 31 October 2019 as the cash used in investing activities was relatively low during the financial period under review. The Group prudent management always maintains sufficient cash and available funds through an adequate amount of committed credit facilities and cash reserves.

B2. Variation of results against preceding quarter

Financial Review for Current 2nd Quarter (compared with immediate preceding 1st quarter of the current financial year):

	Quarter Ended		Changes	
	31 Oct 2019	31-Jul-19		
<i>(In thousands of RM)</i>				
Revenue	55,406	58,834	(3,428)	-6%
Operating Profit	2,386	2,980	(594)	-20%
Profit Before Tax ("PBT")	1,624	2,149	(525)	-24%
Profit After Tax	1,255	1,379	(124)	-9%
Profit Attributable to Owners of the Company	986	996	(10)	-1%

The revenue contributed by Malaysia operation and Vietnam operation respectively were as follows:

	Quarter Ended		Changes	
	31 Oct 2019	31-Jul-19		
<i>(In thousands of RM)</i>				
Malaysia Operation	30,478	32,415	(1,937)	-6%
Vietnam Operation	24,928	26,419	(1,491)	-6%
Total Revenue	55,406	58,834	(3,428)	-6%

The revenue declined by 6% in view of lower sales orders during this current 2nd quarter as generally investment and demand for consumer durables was subdued across advanced and emerging market economies as firms and households continue to hold back on long-term spending. Accordingly, the Group PBT decreased following the drop in revenue.

B3. Prospects

According to the October 2019 World Economic Outlook ("WEO") issued by the International Monetary Fund ("IMF"), the global growth is once again downgraded to 3.0% for 2019, its slowest pace since the global financial crisis, and IMF is projecting a modest improvement in global growth to 3.4% in 2020, another downward revision of 0.2% from its April projections. Growth continues to be weakened by rising trade barriers and increasing geopolitical tensions. The weakness in growth is driven by a sharp deterioration in manufacturing activity and global trade, with higher tariffs and prolonged trade policy uncertainty damaging investment and demand for capital goods.

In Malaysia, the constraint in labour supply and rising labour costs remain the critical issues to the Group as they directly affect the manpower planning and production costs which in turn will affect the overall profitability of the Group. Whereas in Vietnam, the Group expects the growth in revenue should continue which will strengthen the profitability and cash flow position of the Group. Against this operating environment, the Board of Directors expects that the Group should achieve a satisfactory result relative to those companies in the same industry for the financial year ending 30 April 2020.

B4. Variance of actual and forecast profit

The Group did not provide any financial estimate, forecast or projection, or profit guarantee for the financial year ending 30 April 2020.

B5. Profit for the period

	3 Months Ended 31.10.2019 RM'000	Period Ended 31.10.2019 RM'000
Profit for the period is arrived at after charging/(crediting):-		
Depreciation and amortisation	3,229	6,483
Finance costs	844	1,753
Property, plant and equipment written off	15	30
Gain on disposal of property, plant and equipment	(19)	(32)
Net foreign exchange (gain)/loss	(37)	(15)
Finance income	(82)	(160)

B.6 Income tax expense

	3 Months Ended 31.10.2019 RM'000	Period Ended 31.10.2019 RM'000
Current tax expense		
- <i>Malaysian income tax</i>	86	436
- <i>Foreign income tax</i>	329	792
- <i>Over provision in prior year</i>	-	(43)
	<u>415</u>	<u>1,185</u>
Deferred tax expense	(46)	(46)
Total	<u><u>369</u></u>	<u><u>1,139</u></u>

The effective tax rate of the Group for the financial period was higher than the statutory income tax rate of 24% mainly due to non-deductible expenses and losses incurred by certain subsidiaries.

B7. Status of corporate proposal announced

There were no corporate proposals announced but not completed as at the date of this report.

B8. Group loans and borrowings (secured)

The Group loans and borrowings as at 31 October 2019 (compared with that of the last financial year) were as follows:

	As at 31 October 2019					
	Long Term (Secured)		Short Term (Secured)		Total Borrowings (Secured)	
	Foreign	RM	Foreign	RM	Foreign	RM
	Denomination	Denomination	Denomination	Denomination	Denomination	Denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	12,754	6,021	4,852	2,073	17,606	8,094
Finance lease liabilities	-	1,278	-	1,326	-	2,604
Bankers' acceptance	-	-	-	6,584	-	6,584
Bills payable	-	-	9,121	-	9,121	-
Bank overdrafts	-	-	-	1,719	-	1,719
Total	12,754	7,299	13,973	11,702	26,727	19,001
Grand Total		20,053		25,675		45,728

	As at 30 April 2019					
	Long Term (Secured)		Short Term (Secured)		Total Borrowings (Secured)	
	Foreign	RM	Foreign	RM	Foreign	RM
	Denomination	Denomination	Denomination	Denomination	Denomination	Denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	14,717	7,094	4,923	1,980	19,640	9,074
Finance lease liabilities	-	1,169	-	1,517	-	2,686
Bankers' acceptance	-	-	-	8,731	-	8,731
Bills payable	-	-	6,617	-	6,617	-
Bank overdrafts	-	-	-	3,152	-	3,152
Total	14,717	8,263	11,540	15,380	26,257	23,643
Grand Total		22,980		26,920		49,900

The Group loans and borrowings are denominated in Ringgit Malaysia except for certain term loans and bills payable amounting to approximately RM13.8 million (as at 30 April 2019: RM11.6 million) and RM12.9 million (as at 30 April 2019: RM14.7 million) which are denominated in US Dollar and Vietnam Dong respectively. The repayment of these foreign denomination loans and borrowings will be funded by the net cash generated from operating activities in their own foreign denomination respectively.

The decrease in the Group loans and borrowings was mainly due to repayment of borrowings and changes in utilisation of trade facilities and bank overdrafts.

B9. Changes in material litigation

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or any of its subsidiaries and the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiaries.

B10. Dividend payable

No interim dividend was declared during the current 2nd quarter and financial period ended 31 October 2019 (2018: NIL).

B11. Basic earnings per ordinary share

The basic earnings per ordinary share are calculated by dividing profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the current 2nd quarter under review as follows:-

	3 Months Ended 31.10.2019 RM'000	3 Months Ended 31.10.2018 RM'000
Earnings		
Profit attributable to Owners of the Company	<u>986</u>	<u>811</u>
Weighted average number of ordinary shares in issue ('000)	<u>108,900</u>	<u>108,900</u>
Basic earnings per ordinary share (sen)	<u>0.91</u>	<u>0.74</u>

B12. Auditors' report on preceding annual financial statements

The independent auditors' report on the audited annual financial statements of the Group and of the Company for the last financial year ended 30 April 2019 was unmodified.

B13. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 13 December 2019.

By Order of the Board,



Yap Toon Choy
Group Managing Director
13 December 2019