



CN ASIA CORPORATION BHD

(Company No.: 399442-A)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2019**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2019**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended 31.03.2019 RM'000	3 Months Ended 31.03.2018 RM'000	3 Months Ended 31.03.2019 RM'000	3 Months Ended 31.03.2018 RM'000
Revenue	3,921	4,698	3,921	4,698
Cost of sales	(3,164)	(3,417)	(3,164)	(3,417)
Gross profit	757	1,281	757	1,281
Selling and distribution expenses	(42)	(45)	(42)	(45)
Administrative expenses	(836)	(857)	(836)	(857)
Other operating expenses	(7)	(15)	(7)	(15)
Other income	224	211	224	211
Profit from operations before impairment and interest	96	575	96	575
Finance costs	(18)	(12)	(18)	(12)
Profit before tax	78	563	78	563
Tax expense	(53)	(50)	(53)	(50)
Profit after tax for the period	25	513	25	513
Other comprehensive loss, net of tax that may be reclassified subsequently to profit and loss				
Foreign currency translation differences	1	(4)	1	(4)
Total comprehensive income for the period	26	509	26	509
Net profit for the period attributable to: -				
Owners of the Company	25	513	25	513
Non-controlling interests	-	-	-	-
	25	513	25	513
Total comprehensive income for the period attributable to: -				
Owners of the Company	26	509	26	509
Non-controlling interests	-	-	-	-
	26	509	26	509
Earnings per share (sen)				
- Basic	0.06	1.13	0.06	1.13
- Diluted	0.06	1.13	0.06	1.13

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	As At End of Current Quarter 31.03.2019 RM'000	As At Preceding Financial Year Ended 31.12.2018 RM'000
ASSETS		
Non-current Assets		
<i>Property, plant and equipment</i>	10,870	10,996
<i>Other investment</i>	-	-
<i>Deferred tax assets</i>	685	685
	<u>11,555</u>	<u>11,681</u>
Current Assets		
<i>Inventories</i>	4,405	5,142
<i>Trade and other receivables</i>	3,851	2,549
<i>Contract assets</i>	917	1,091
<i>Current tax asset</i>	7	7
<i>Cash and cash equivalents</i>	24,910	25,699
	<u>34,090</u>	<u>34,488</u>
TOTAL ASSETS	<u><u>45,645</u></u>	<u><u>46,169</u></u>
EQUITY AND LIABILITIES		
Equity		
<i>Share capital</i>	38,385	38,385
<i>Reserves</i>	3,157	3,131
Shareholders' Equity	<u>41,542</u>	<u>41,516</u>
Liabilities		
Non-current Liability		
<i>Finance lease liabilities</i>	275	317
	<u>275</u>	<u>317</u>
Current Liabilities		
<i>Trade and other payables</i>	2,086	1,742
<i>Contract liabilities</i>	304	623
<i>Short-term borrowings</i>	1,390	1,936
<i>Current tax liabilities</i>	48	35
	<u>3,828</u>	<u>4,336</u>
TOTAL LIABILITIES	<u>4,103</u>	<u>4,653</u>
TOTAL EQUITY AND LIABILITIES	<u><u>45,645</u></u>	<u><u>46,169</u></u>
Net Assets Per Share (RM)	<u><u>0.92</u></u>	<u><u>0.91</u></u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2019**

	← 3 Months Ended →	
	31.03.2019	31.03.2018
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit Before Tax	78	563
Adjustments For:-		
Depreciation of property, plant and equipment	177	174
Loss on foreign exchange - Unrealised	3	12
Interest expenses	18	12
Interest income	(224)	(211)
	(26)	(13)
Operating Profit Before Working Capital Changes	52	550
Changes In Working Capital		
Inventories	736	328
Receivables	(1,128)	(667)
Payables	25	186
Cash (Used In) / Generated From Operations	(315)	397
Interest paid	(18)	(12)
Tax Paid	(42)	(31)
Net Cash (Used In) / Generated From Operating Activities	(375)	354
Cash Flows From Investing Activities		
Interest received	224	211
Capital work-in-progress incurred	(50)	-
Net Cash Generated From Investing Activities	174	211
Cash Flows From Financing Activities		
Net (repayments) / proceeds of bankers' acceptance	(48)	684
Net repayments of finance lease liabilities	(40)	(25)
Net Cash (Used In) / Generated From Financing Activities	(88)	659
Net (Decrease) / Increase In Cash And Cash Equivalents	(289)	1,224
Effects of Change in Foreign Exchange Differences	-	(2)
Cash And Cash Equivalents At Beginning Of The Financial Year	14,699	13,499
Cash And Cash Equivalents At End Of The Financial Period	14,410	14,721
Cash and cash equivalents at end of the financial period comprise:		
Fixed deposits with licensed banks	24,103	23,241
Cash and bank balances	807	1,980
	24,910	25,221
Less: Deposits pledged as security	(10,500)	(10,500)
	14,410	14,721

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2019**

|-----Attributable to owners of the Company-----|

	Non-distributable	Distributable		
	SHARE CAPITAL RM'000	FOREIGN CURRENCY TRANSLATION RESERVE RM'000	RETAINED EARNINGS/ ACCUMULATED LOSSES RM'000	TOTAL EQUITY RM'000
Current financial period ended 31 March 2019				
At 1 January 2019	38,385	232	2,899	41,516
Movement during the period (cumulative)				
- Profit for the period	-	-	25	25
Other comprehensive loss				
- Foreign currency translation difference	-	1	-	1
Total comprehensive income for the period	-	1	25	26
At 31 March 2019	<u>38,385</u>	<u>233</u>	<u>2,924</u>	<u>41,542</u>
Preceding financial period ended 31 March 2018				
At 1 January 2018	38,385	241	1,793	40,419
Impact arising from adoption of:				
- MFRS 15	-	-	(515)	(515)
	<u>38,385</u>	<u>241</u>	<u>1,278</u>	<u>39,904</u>
Movement during the period (cumulative)				
- Profit for the period	-	-	513	513
Other comprehensive loss				
- Foreign currency translation difference	-	(4)	-	(4)
Total comprehensive (loss) / income for the period	-	(4)	513	509
At 31 March 2018	<u>38,385</u>	<u>237</u>	<u>1,791</u>	<u>40,413</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

**Notes To The Condensed Consolidated Interim Financial Statements
For The First Financial Quarter Ended 31 March 2019**

Part A: Explanatory Notes Pursuant To MFRS 134

1. Corporate information

CN ASIA CORPORATION BHD is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”).

2. Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Securities. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018.

The significant accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with the audited financial statements of the Group for the financial year ended 31 December 2018 except for the adoption of the following MFRSs, Amendments to MFRSs and IC Interpretations that are applicable to the Group effective 1 January 2019:-

- MFRS 16: Leases
- IC Interpretation 23: Uncertainty over Income Tax Treatments
- Amendments to MFRS 3: Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 9: Financial Instruments – Prepayment Features with Negative Compensation
- Amendments to MFRS 112: Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)

The adoption of the above MFRSs, Amendments to MFRSs and IC Interpretations do not have any material impact to the Group’s financial statements.

3. Auditors’ report on preceding annual financial statements

The auditor’s report of the Group’s annual audited financial statements of the preceding financial year was not subject to any qualification.

4. Seasonal and cyclical factors

The business operations of the Group were not significantly affected by any seasonal and cyclical factors in the current quarter and financial year-to-date.

5. Items of an unusual nature

There was no item affecting assets, liabilities, equity, net income, or cash flows that are unusual due to their nature, size or incidence.

6. Material changes in estimates

There were no changes in estimates reported in prior interim periods of the current financial year or prior financial year, which have a material effect in the current interim period.

**Notes To The Condensed Consolidated Interim Financial Statements
For The First Financial Quarter Ended 31 March 2019 (Cont'd)**

Part A: Explanatory Notes Pursuant To MFRS 134 (Cont'd)

7. Changes in debts and equity securities

There were no issuances, cancellation, repurchase, resale and repayments of debts and equity securities for the current financial year-to-date.

8. Dividend paid

There was no dividend paid during the financial year-to-date.

9. Operating Segments

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Directors as the chief operating decision makers in order to allocate resources to segments and to assess performance of the Group. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into main business segments as follows:

- (a) Manufacturing
Manufacture tanks and related products, engineering and fabrication works.
- (b) Construction
Construction as sub-contractors related to civil engineering works.
- (c) Investment
Investment holdings and comprise companies providing management services and dormant companies.

Business segments

	Manufacturing RM'000	Construction RM'000	Investment RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	3,921	-	-	-	3,921
Inter-segment revenue	-	-	15	(15)	-
Total revenue	<u>3,921</u>	<u>-</u>	<u>15</u>	<u>(15)</u>	<u>3,921</u>
Results					
Segment results	(32)	-	(96)	-	(128)
Finance costs	(18)	-	-	-	(18)
Interest income	224	-	-	-	224
Profit before tax	<u>174</u>	<u>-</u>	<u>(96)</u>	<u>-</u>	<u>78</u>
Tax expense	(53)	-	-	-	(53)
Profit after tax	<u>121</u>	<u>-</u>	<u>(96)</u>	<u>-</u>	<u>25</u>
Assets					
Segment assets	<u>43,813</u>	<u>1,492</u>	<u>340</u>	<u>-</u>	<u>45,645</u>
Liabilities					
Segment liabilities	<u>3,376</u>	<u>642</u>	<u>85</u>	<u>-</u>	<u>4,103</u>
Included in the measure of segment assets					
Capital expenditure	50	-	-	-	50
Depreciation	<u>178</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>177</u>

**Notes To The Condensed Consolidated Interim Financial Statements
For The First Financial Quarter Ended 31 March 2019 (Cont'd)**

Part A: Explanatory Notes Pursuant To MFRS 134 (cont'd)

Segmental information (Cont'd)

Geographical information

	Malaysia RM'000	Republic of China RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External revenue	3,921	-	-	3,921
Inter-segment revenue	15	-	(15)	-
Total revenue	<u>3,936</u>	<u>-</u>	<u>(15)</u>	<u>3,921</u>
Results				
Segment results	(128)	-	-	(128)
Finance costs	(18)	-	-	(18)
Interest income	224	-	-	224
Profit before tax	78	-	-	78
Tax expense	(53)	-	-	(53)
Profit after tax	<u>25</u>	<u>-</u>	<u>-</u>	<u>25</u>
Assets				
Segment assets	<u>45,508</u>	<u>137</u>	<u>-</u>	<u>45,645</u>
Liabilities				
Segment liabilities	<u>4,103</u>	<u>-</u>	<u>-</u>	<u>4,103</u>
Included in the measure of segment assets				
Capital expenditure	50	-	-	50
Depreciation	<u>177</u>	<u>-</u>	<u>-</u>	<u>177</u>

10. Trade and other receivables

	Current Quarter Ended 31.03.2019 RM'000	Financial Year Ended 31.12.2018 RM'000
Trade receivables		
Non-related parties	3,291	2,080
Other receivables, deposits and prepayments		
Other receivables	191	142
Deposits	139	139
Prepayments	230	188
	<u>560</u>	<u>469</u>
Total trade and other receivables	<u>3,851</u>	<u>2,549</u>

**Notes To The Condensed Consolidated Interim Financial Statements
For The First Financial Quarter Ended 31 March 2019 (Cont'd)**

Part A: Explanatory Notes Pursuant To MFRS 134 (Cont'd)

Trade and other receivables (Cont'd)

The trade receivables of the Group as at the end of the current quarter amounted to RM3.3 million can be analysed as follows: -

	Within credit period	Exceeding credit period			Total
	Neither past due nor impaired	1 to 30 days past due but not impaired	31 to 60 days past due but not impaired	> 60 days past due but not impaired	
Trade receivables (RM'000)	1,761	68	511	951	3,291
% of total trade receivables (%)	54	2	15	29	100

The Group's normal trade credit term granted to its customers ranges from 30 to 90 days. For the current financial quarter ended 31 March 2019, the trade receivables that are past due for more than 60 days amount to RM1.0 million, representing 29% of the total trade receivables of the Group. These receivables are not impaired as they are creditworthy receivables.

11. Material subsequent events

There was no material event subsequent to the end of the current quarter reported, up to 7 May 2019, being the latest practicable date ("LPD") which is not earlier than seven (7) days from the date of issuance of this quarterly report, that has not been reflected in the financial statements for the period, except as disclosed in Note B6(b) of the report.

12. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year-to-date.

13. Changes in contingent liabilities

	Current Quarter Ended 31.03.2019 RM'000	Financial Year Ended 31.12.2018 RM'000
<u>Secured</u>		
Bankers' guarantee issued in favour of third parties	80	131
	80	131

14. Capital commitments

There was no capital expenditure approved and contracted for in the current quarter and the financial year-to-date.

15. Significant related party transactions

There were no significant transactions entered into between the Group and other related parties during the current quarter under review.

**Notes To The Condensed Consolidated Interim Financial Statements
For The First Financial Quarter Ended 31 March 2019 (Cont'd)**

Part B: Explanatory Notes Pursuant To Main Market Listing Requirements of Bursa Securities

1. Performance review

	Individual Quarter				Cumulative Quarter			
	3 Months Ended	3 Months Ended	Changes		3 Months Ended	3 Months Ended	Variance	
	31.03.2019 RM'000	31.03.2018 RM'000	Amount RM'000	%	31.03.2019 RM'000	31.03.2018 RM'000	Amount RM'000	%
Revenue	3,921	4,698	(777)	(17)	3,921	4,698	(777)	(17)
Profit before interest and tax	96	575	(479)	(83)	96	575	(479)	(83)
Profit before tax	78	563	(485)	(86)	78	563	(485)	(86)
Profit after tax	25	513	(488)	(95)	25	513	(488)	(95)
Profit attributable to owners of the Company	25	513	(488)	(95)	25	513	(488)	(95)

The Group's revenue for the current quarter decreased by RM0.8 million or 17% as compared to RM4.7 million recorded in the preceding year corresponding period. Revenue from road tankers, LPG vessels, mechanical and engineering and metal forming services collectively decreased by RM1.2 million, whereas revenue from storage tanks and pressure vessels collectively increased by RM0.5 million. The overall decrease in revenue was largely due to weak domestic market sentiments during the period.

The effect of the decrease in revenue on profit before tax ("PBT") was exacerbated by the decrease in gross profit margin from 27.2% to 19.3% for the quarter under review as a result of competitive pressure and higher cost of materials.

Accordingly, the Group recorded a PBT of RM0.1 million for the current quarter, representing a decrease of 83% compared to RM0.6 million recorded for the preceding year's corresponding quarter.

2. Comments on results against the immediate preceding quarter

	3 Months Current Quarter	3 Months Preceding Quarter	Variance	
	31.03.2019 RM'000	31.12.2018 RM'000	Amount RM'000	%
Revenue	3,921	4,637	(716)	(15)
Profit before interest and tax	96	485	(389)	(80)
Profit before tax	78	466	(388)	(83)
Profit after tax	25	416	(391)	(94)
Profit attributable to owners of the Company	25	416	(391)	(94)

The Group's revenue for the current quarter of RM3.9 million was 15% lower than the immediate preceding quarter of RM4.6 million. Revenue from road tankers and mechanical and engineering collectively decreased by RM2.7 million, whereas revenue from the other revenue streams collectively increased by RM2.0 million due to weak domestic market sentiments during the current period.

The competitive pressure and higher costs of material for the current quarter has impacted the gross profit margin to decrease from 25.5% to 19.3%. Consequently, the Group recorded a lower PBT of RM0.1 million in the current quarter, compared to RM0.5 million in the immediate preceding quarter.

**Notes To The Condensed Consolidated Interim Financial Statements
For The First Financial Quarter Ended 31 March 2019 (Cont'd)**

Part B: Explanatory Notes Pursuant To Main Market Listing Requirements of Bursa Securities (Cont'd)

3. Commentary of prospects

The Directors foresee the continued uncertainty in the global economic situation and the volatility of Malaysian Ringgit against other currencies will be challenging to the Group. Nevertheless, the Group will continue its effort to enhance its revenue and profits.

Barring unforeseen circumstances, the Directors are cautiously optimistic that the Group's performance will remain sustainable for the current financial year.

4. Profit forecast or profit guarantee

Not applicable as no profit forecast was announced or disclosed in any public document.

5. Tax expense

	Individual Quarter		Cumulative Quarter	
	3 Months Ended 31.03.2019 RM'000	3 Months Ended 31.03.2018 RM'000	3 Months Ended 31.03.2019 RM'000	3 Months Ended 31.03.2018 RM'000
Income tax - Current year	53	50	53	50

The tax for the current quarter was in respect of tax provided on interest revenue earned from placement of fixed deposits. The Group's effective tax rate for the quarter was lower than the statutory tax rate mainly due to utilisation of previously unrecognised deferred tax assets.

6. Status of corporate proposals

Except for the following disclosures, there were no corporate proposals that has been announced by the Company and not yet completed as at the date of this quarterly report.

(a) Proposed Disposals

On 14 January 2019, the Board approved that the extension of time for utilisation of proceeds of RM36,682,500 raised from the Proposed Disposals following the extension of the terms of Tenancy Agreements. The status of utilisation of proceeds after the extension as at 7 May 2019 is as follows: -

Purpose	Proposed utilisation	Actual utilisation	Deviation*	Balance unutilised		Time frame for utilisation from 7 December 2016	
	RM'000	RM'000		RM'000	%	Intended	Extended
Real property gains tax	1,100	(1,700)	600	-	-	2 months	-
Repayment of bank borrowings	11,786	(11,786)	-	-	-	3 months	-
Relocation and construction costs	6,000	(235)	-	5,765	96	36 months	48 months
Pledge to secure banking facilities	5,000	(5,000)	-	-	-	12 months	-
Working capital	11,797	(11,125)	(672)	-	-	12 months	-
To defray estimated expenses	1,000	(1,072)	72	-	-	1 month	-
	<u>36,683</u>	<u>30,882</u>	<u>-</u>	<u>5,801</u>			

* The excess expenses on the Disposals are reallocated from working capital.

**Notes To The Condensed Consolidated Interim Financial Statements
For The First Financial Quarter Ended 31 March 2019 (Cont'd)**

Part B: Explanatory Notes Pursuant To Main Market Listing Requirements of Bursa Securities (Cont'd)

Status of corporate proposals (Cont'd)

(b) Proposed Private Placement

On 22 January 2019, CN Asia Corporation Bhd ("the Company" or "CN Asia") proposed to undertake a private placement of up to 10% of the total number of issued shares of CN Asia to third party investor(s) to be identified at a later date ("Private Placement"). The Private Placement entails an issuance of up to 4,538,200 new ordinary shares of CN Asia ("Placement Shares").

Bursa Securities had vide its letter dated 18 February 2019, resolved to approve the listing of and quotation for up to 4,538,200 Placement Shares to be issued pursuant to the Private Placement.

On 24 April 2019, M&A Securities Sdn Bhd ("M&A") on behalf of CN Asia's Board, announced that the Board resolved to fix the issue price at RM0.40 per Placement Share.

The issue price of RM0.40 per Placement Share represents a discount of approximately RM0.04 or 9.09% to the 5-day volume weighted average market price of CN Asia Shares up to and including 23 April 2019, being the last traded day of CN Asia Shares immediately preceding the price-fixing date, of RM0.44 per CN Asia Share.

M&A on behalf of the Company, announced that the Private Placement is deemed completed following the listing of and quotation for 4,538,200 Placement Shares on the Main Market of Bursa Securities with effect from 9.00 a.m. on 9 May 2019.

The status of the utilisation of proceeds of RM1,815,280 raised from the Private Placement as at 7 May 2019 is as follows: -

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Time frame for utilisation from 9 May 2019
Overhaul of machinery	1,665	-	1,665	Within 9 months
Estimated expenses in relation to the Private Placement	150	89	61	Within 1 months
	<u>1,815</u>	<u>89</u>	<u>1,726</u>	

7. Group borrowings

	Current Quarter Ended 31.03.2019 RM'000	Financial Year Ended 31.12.2018 RM'000
SECURED		
Short term		
Bank overdraft	-	500
Finance lease liabilities	163	161
Bankers' acceptance	1,227	1,275
	<u>1,390</u>	<u>1,936</u>
Long term		
Finance lease liabilities	275	317
Total Borrowings	<u>1,665</u>	<u>2,253</u>

There were no foreign currency borrowings included in the above balances.

**Notes To The Condensed Consolidated Interim Financial Statements
For The First Financial Quarter Ended 31 March 2019 (Cont'd)**

Part B: Explanatory Notes Pursuant To Main Market Listing Requirements of Bursa Securities (Cont'd)

8. Material litigation

There was no pending material litigation against the Group at the date of this report.

9. Dividend

There was no interim dividend declared during the current quarter and financial year-to-date.

10. Earnings per share

	Individual Quarter		Cumulative Quarter	
	3 Months Ended 31.03.2019 RM'000	3 Months Ended 31.03.2018 RM'000	3 Months Ended 31.03.2019 RM'000	3 Months Ended 31.03.2018 RM'000
Profit after tax for the period	25	513	25	513
Weighted average number of ordinary shares in issue ('000)	45,382	45,382	45,382	45,382
Earnings per share (sen)				
- Basic	0.06	1.13	0.06	1.13
- Diluted	0.06	1.13	0.06	1.13

11. Additional disclosure on profit before tax

	Individual Quarter		Cumulative Quarter	
	3 Months Ended 31.03.2019 RM'000	3 Months Ended 31.03.2018 RM'000	3 Months Ended 31.03.2019 RM'000	3 Months Ended 31.03.2018 RM'000
Profit before tax is derived after charging/(crediting) amongst others, the following items: -				
Depreciation of property, plant and equipment	177	174	177	174
Interest expenses	18	12	18	12
Interest income	(224)	(211)	(224)	(211)
Loss / (Gain) on foreign exchange				
- Unrealised	3	12	3	12
- Realised	2	1	2	1

12. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 15 May 2019.

BY ORDER OF THE BOARD

LIM PAIK GOOT (MIA 13304)
WONG CHOOI FUN (MAICSA 7027549)
GOH CHOOI WOAN (MAICSA 7056110)
Company Secretaries
Selangor, 15 May 2019