

POLY GLASS FIBRE (M) BHD

(Company No. 197801005142 (42138-X))

(Incorporated in Malaysia)

and its subsidiaries

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 November 2020 RM'000 (Unaudited)	Preceding Year Quarter 30 November 2019 RM'000 (Unaudited)	Current Year To Date 30 November 2020 RM'000 (Unaudited)	Preceding Year To Date 30 November 2019 RM'000 (Unaudited)
Revenue	17,645	16,000	47,633	46,552
Operating Expenses	(14,269)	(12,687)	(40,254)	(43,480)
Other operating income	157	5	375	1,666
Results from operating activities	3,533	3,318	7,754	4,738
Share of profit of equity - accounted associate	181	-	330	-
Interest income	32	2	86	208
Interest expenses	(199)	(265)	(662)	(918)
Profit before taxation	3,547	3,055	7,508	4,028
Tax expense	(630)	(494)	(1,300)	(660)
Profit after taxation	2,917	2,561	6,208	3,368
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	2,917	2,561	6,208	3,368
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	1.82	1.60	3.88	2.11
<i>(Calculated based on the weighted average number of shares in issue during the period)</i>	159,975	159,975	159,975	159,975

The selected explanatory notes form an integral part of, and, should be read in conjunction with, this interim financial report

POLY GLASS FIBRE (M) BHD

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2020**

	As at end of Current Quarter 30 November 2020 RM'000 (Unaudited)	As at Preceding Financial Year End 29 February 2020 RM'000 (Audited)
Assets		
Property, plant and equipment	52,413	52,996
Right-of-use assets	4,010	4,472
Investment property	5,512	5,608
Investment in an associate	707	177
Inventories	136,316	136,193
Total non-current assets	198,958	199,446
Inventories	12,068	13,218
Trade and other receivables	14,805	14,216
Current tax assets	85	94
Cash and cash equivalents	11,920	5,341
Total current assets	38,878	32,869
Total assets	237,836	232,315
Equity		
Share capital	202,762	202,762
Reserves	(28,015)	(34,223)
Equity attributable to owners of the Company	174,747	168,539
Liabilities		
Deferred tax liabilities	23,303	23,303
Contract liabilities	6,285	7,414
Loans and borrowings	13,599	11,045
Advances from a shareholder	3,000	3,000
Total non-current liabilities	46,187	44,762
Loans and borrowings	7,065	9,658
Trade and other payables	9,285	9,305
Current tax liabilities	552	51
Total current liabilities	16,902	19,014
Total liabilities	63,089	63,776
Total equity and liabilities	237,836	232,315
Net assets per share (sen)	109.23	105.35

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2020

	Share capital RM'000	Accumulated losses RM'000	Capital reserve RM'000	Total RM'000
At 1 March 2019	202,762	(38,170)	670	165,262
Total comprehensive income for the period	-	3,368	-	3,368
At 30 November 2019	<u>202,762</u>	<u>(34,802)</u>	<u>670</u>	<u>168,630</u>
At 1 March 2020	202,762	(34,893)	670	168,539
Total comprehensive income for the period	-	6,208	-	6,208
At 30 November 2020	<u>202,762</u>	<u>(28,685)</u>	<u>670</u>	<u>174,747</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

	30 November 2020 RM'000 (Unaudited)	30 November 2019 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,508	4,028
Adjustments for :		
Depreciation of property, plant and equipment	4,205	3,793
Depreciation of right-of-use assets	242	242
Depreciation of investment property	96	96
Plant and equipment written off	-	7
Interest income	(86)	(208)
Interest expense	662	918
Gain on disposal of property, plant and equipment	(34)	(42)
Share of associate's result	(330)	-
Insurance compensation income from fire incident	-	(1,603)
Operating profit before changes in working capital	<u>12,263</u>	<u>7,231</u>
<i>Changes in working capital :</i>		
Inventories	1,151	(2,734)
Trade and other receivables	(912)	(3,116)
Trade and other payables	(1,150)	(1,589)
<i>Insurance compensation receive from fire incident</i>	-	1,603
Cash generated from operations	<u>11,352</u>	<u>1,395</u>
Tax paid	(790)	(434)
Net cash from operating activities	<u>10,562</u>	<u>961</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	86	208
Proceeds from disposal of property, plant and equipment	34	42
Purchase of plant and equipment	(3,402)	(158)
Net cash (used in)/from investing activities	<u>(3,282)</u>	<u>92</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

	30 November 2020 RM'000 (Unaudited)	30 November 2019 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in advances from a shareholder	-	(5,817)
Interest paid	(662)	(917)
Repayment of finance lease liabilities	(14)	(38)
(Repayment)/Drawdown of short term borrowings, net	(2,759)	5,319
Drawdown/(Repayment) of term loans, net	3,112	(4,677)
Net cash used in financing activities	(323)	(6,130)
Net increase/(decrease) in cash and cash equivalents	6,957	(5,077)
Cash and cash equivalents at 1 March 2020/2019	4,961	5,974
Cash and cash equivalents at end of period	11,918	897

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this interim financial report*

POLY GLASS FIBRE (M) BHD (Company No. 197801005142 (42138-X))
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Revised Listing Requirements.

The interim financial report should be read in conjunction with the most recent annual audited financial statements of the Group for the year ended 29 February 2020. These explanatory notes 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 year ended 29 February 2020.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 29 February 2020 except for the adoption of the following new and revised MFRSs, IC Interpretations and Amendments which are effective from the annual period on or after 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 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- * Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- * Amendments to MFRS 119, *Employee Benefits- Plan Amendment, Curtailment or Settlement*
- * Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- * Amendments to MFRS 128, *Long-term Interests in Associates and Joint Ventures*

The initial application of the accounting standards, amendments or interpretations do not expected to have any material financial impacts on this interim financial report of the Group except as mentioned below:

MFRS 16, *Leases*

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2020 (cont'd)

1. Basis of Preparation (Cont'd)

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

2. Audit Report For Preceding Financial Year

Not applicable. No qualification on the audit report of the preceding annual financial statements of Poly Glass Fibre (M) Bhd.

3. Seasonal or Cyclical Factors

The fibre glasswool insulation business normally expects a fall in revenue of about 30% during the festive holiday season.

4. Unusual Items

There were no unusual items for the current quarter and financial period to-date.

5. Exceptional Items

There were no exceptional items for the current quarter and financial period-to-date.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2020 (cont'd)

6. Changes in Estimates

There were no changes in estimates in the prior interim periods and the prior years that have a material effect in the current quarter and financial period to-date.

7. Equity Structure

There were no issuance and repayment of debt and equity shares, shares buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period to-date.

8. Dividends Paid

There was no dividend paid for the current quarter and financial period to-date.

9. Segmental Reporting

Financial data by business segment for the Group

	← Current Year To-date 30 November 2020 →			
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue from external customers	47,337	-	296	47,633
Segment results	7,693	(311)	372	7,754
Share of profit of equity-accounted associate				330
Interest income				86
Interest expense				(662)
Net profit before taxation				7,508
Taxation				(1,300)
Net profit after taxation				6,208
Segment assets	79,902	138,472	19,462	237,836

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2020 (cont'd)

9. Segmental Reporting (Cont'd)

	← Preceding Year To-date 30 November 2019 →			
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue from external customers	45,146	1,136	270	46,552
Segment results	3,992	278	468	4,738
Interest income				208
Interest expense				(918)
Net profit before taxation				4,028
Taxation				(660)
Net profit after taxation				3,368
Segment assets	75,145	138,097	18,026	231,268

10. Valuation of Property, Plant and Equipment

Not applicable. No valuation policy was adopted for property, plant and equipment. The Group availed the transitional provisions issued by the Malaysian Accounting Standards Board upon adoption of International Accounting Standard No 16 (Revised) to have the 1992 revalued assets of land and buildings continue to be stated at their existing carrying amounts less accumulated depreciation.

11. Material events subsequent to the end of the period reported on not reflected in the financial statements for the said period

There were no material events subsequent to the end of the period reported on which have not been reflected in the financial statements as at 20 January 2021.

12. Changes in Composition of the Group

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

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2020 (cont'd)

13. Contingent Liabilities

There were no changes in the contingent liabilities since the last annual balance sheet date.

14. Related Party Transactions

Transactions with the substantial shareholder, Equaplus Sdn Bhd: -

	RM'000
Interest payable and paid	128

15. Capital Commitments

Contractual but not provided for in the financial statements.

	RM'000
Property, Plant & Equipment	3,128

16. Profit for the Period

This is arrived at after crediting / (charging):

	Current Year Quarter 30 Nov 2020 RM'000	Current Year To Date 30 Nov 2020 RM'000
Interest income	32	86
Interest expense	(199)	(662)
Depreciation and amortisation	(1,606)	(4,543)
Foreign exchange gain (realised and unrealised)	111	(82)

POLY GLASS FIBRE (M) BHD (Company No. 197801005142 (42138-X))
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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Review of Performance of the Company and its Principal Subsidiaries for the current quarter and financial period to-date

	Individual Quarter			Cumulative Quarters		
	Current Year Quarter	Preceding Year Quarter	Changes Increase/ (Decrease)	Current Year To Date	Preceding Year To Date	Changes Increase/ (Decrease)
	30 Nov 20 RM'000	30 Nov 19 RM'000	%	30 Nov 20 RM'000	30 Nov 19 RM'000	%
Revenue						
Fibre glasswool and related products	17,543	15,568	12.69	47,337	45,146	4.85
Property development	-	342	(100)	-	1,136	(100)
Investment holding	102	90	13.33	296	270	9.63
	<u>17,645</u>	<u>16,000</u>	<u>10.28</u>	<u>47,633</u>	<u>46,552</u>	<u>2.32</u>
Profit/(loss) before tax						
Fibre glasswool and related products	3,438	2,919	17.78	7,357	3,621	103.18
Property development	37	54	(31.48)	(311)	282	(210.28)
Investment holding	73	82	(10.98)	462	125	269.60
	<u>3,548</u>	<u>3,055</u>	<u>16.14</u>	<u>7,508</u>	<u>4,028</u>	<u>86.40</u>

Group

The Group revenue for the current quarter increased by 10.28% to RM17.65 million as compared to the preceding year quarter ended 30 Nov 2019. The current quarter registered profit before tax of RM3.55 million as compared to the preceding year quarter's profit before tax of RM3.06 million.

For the current financial year to-date 30 Nov 2020, the Group achieved revenue of RM47.63 million as compared to preceding year to-date of RM46.55 million. The Group has registered profit before tax of RM7.51 million for the current financial year to-date as compared to the preceding year to-date's profit before tax of RM4.03 million

This was mainly due to higher sales revenue and higher profit attributed by its glasswool manufacturing division.

Fibre glasswool and related products segment

The revenue for the current quarter has increased by 12.69% to RM17.54 million as compared to the preceding year quarter ended 30 Nov 2019. The current quarter registered a profit before tax of RM3.44 million as compared to the preceding year quarter's profit before tax of RM2.92 million.

For the current financial year to-date 30 Nov 2020, the revenue achieved of RM47.34 million as compared to preceding year to-date of RM45.15 million. The profit before tax registered of RM7.36 million for the current year to-date as compared to the preceding year to-date's profit before tax of RM3.62 million.

This was mainly due to higher sales revenue, and also cost savings from cost control measures implemented since MCO in March 2020. Higher sales revenue and lower cost and overhead have contributed to higher profit for current financial year to-date.

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Property development segment

Malaysia's MCO since 18 March 2020 arising from the Covid-19 pandemic had impacted the property development segment activities across the country. No revenue was generated for this segment. The revenue for the current quarter has decreased by 100.00% as compared to the preceding year quarter ended 30 November 2019. The current quarter registered a profit before tax of RM0.04 million as compared to the preceding year quarter's profit before tax of RM0.05 million.

For the current financial year to-date 30 November 2020, there was no revenue in this segment as compared to preceding year to-date of RM1.14 million. The loss before tax registered of RM0.31 million for the current year to-date as compared to the preceding year to-date's profit before tax of RM0.28 million.

Investment holding segment

The profit before taxation is mainly the rental received by its investment property and share of profit by its associate company, Ecowool Insulation Pty. Ltd.

2. Material Change in the Profit Before Taxation ("PBT") for the quarter reported on as compared to the results of the immediate preceding quarter

	Current Quarter 30 Nov 20 RM'000	Immediate Preceding Quarter 31 Aug 20 RM'000	Changes Increase/ (Decrease) %
Revenue	17,645	18,294	(3.55)
Profit/(loss) before tax	3,548	3,707	(4.29)

The Group recorded a profit before tax of RM3.55 million for the current quarter ended 30 Nov 2020 as compared to the immediate preceding quarter profit before tax of RM3.71 million. This was mainly due to lower sales revenue and lower profit attributed by its glasswool manufacturing division for the current quarter.

3. Prospects for the Current Financial Year

Fibre glasswool business is expected to be the major revenue contributor of the Group in the immediate and near future.

The Covid-19 pandemic continues to wreak havoc to the economies around the world and fibre glasswool segment of the group. While the sales recovery has been encouraging for the past three months, there is a worrying trend of supply chain disruption of ocean freight. Lack of containers and port congestion are causing shipment delays and escalated freight cost. We continue to see strong demand from Oceania region as the pandemic situations are under control and construction sector continues to grow. However, we are not able to fulfil some of the orders due to the ocean freight issues as mentioned above. For those we are able to fulfil, freight cost has increased by 200 – 400% compared to pre-pandemic period.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2020 (Cont'd)

3. Prospects for the Current Financial Year (Cont'd)

The supply chain disruption is expected to continue to worsen as number of pandemic cases continue to increase. Export sales will be impacted when customers and the Company can no longer absorb the additional freight cost. On a more positive note, Gas Malaysia has announced a lower natural gas selling price for Q1 of 2021 calendar year. This will help to lower the manufacturing cost as the main energy source of our glass furnace is from natural gas.

The meltblown non-woven fabric manufacturing segment has not turn out to be as lucrative as expected. As the Malaysian face mask market is not regulated and no certification is required for 3-ply masks, irregularities in product quality are common. The meltblown non-woven fabric market has been extremely competitive as more and more local players jump onto the bandwagon and more Chinese imports are available as pandemic situation is well under control in China. We have seen a significant drop in average selling price in Malaysian market by more than 100% since we entered the market. The management has highlighted to the Malaysian government on the need to regulate the face mask market and feedback has been positive. A well-regulated the market is important not only for creating a level playing field, but also for the benefits of consumers.

4. Variance of Actual Profit from Forecast Profit/Profit Guarantee

Not Applicable.

5. Income Tax

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 Nov 20 RM'000	Preceding Year Quarter 30 Nov 19 RM'000	Current Year To Date 30 Nov 20 RM'000	Preceding Year To Date 30 Nov 19 RM'000
Malaysian Taxation	630	494	1,300	660
Deferred Taxation	-	-	-	-
	630	494	1,300	660

The effective tax rate of the Group is lower than the statutory tax rate as the tax charge relates to tax on profits of certain subsidiaries is set-off against the unutilised capital and investment tax allowance.

6. Profits/(Losses) on sale of unquoted investments and/or properties

There were no profits/(losses) on sale of unquoted investments and/or properties for the current quarter and financial period to-date.

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7. Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and financial period to-date.

8. Status of Corporate Proposals

Not Applicable

9. Group Borrowings

	As at 30 Nov 2020		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	12,777	3,886	16,663
<i>Other borrowings</i>	33	18	51
	12,810	3,904	16,714
Unsecured			
<i>Term loans</i>	790	340	1,130
<i>Bank overdrafts</i>	-	2	2
<i>Other borrowings</i>	-	2,818	2,818
	790	3,160	3,950
	13,600	7,064	20,664
	As at 29 February 2020		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	10,135	3,329	13,464
<i>Other borrowings</i>	46	18	64
	10,181	3,347	13,528
Unsecured			
<i>Term loans</i>	864	354	1,218
<i>Bank overdrafts</i>	-	380	380
<i>Other borrowings</i>	-	5,577	5,577
	864	6,311	7,175
	11,045	9,658	20,703

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9. Group Borrowings (Cont'd)

Details of the borrowings denominated in each currency:

	As at 30 Nov 2020	As at 28 Feb 2020
	RM'000	RM'000
Malaysian Ringgit	7,796	13,872
United States Dollar	12,868	6,831
	20,664	20,703
Advance from a shareholder, unsecured	3,000	3,000

10. Dividend

The Board of Directors please to declare a first interim dividend of 1 sen per ordinary share each in respect of the financial year ending 28 February 2021.

The first interim dividend will be paid on 19 March 2021 to shareholders whose names appear on the Company's Record of Depositors on 26 February 2021.

The Directors are of the opinion that the Company is able to pay its debts, identified as at the date of the statements of financial position, as being the debts as they fall due and that the company will remain solvent for the period of twelve months after the date of declaration.

12. Earnings Per Share

Basic Earnings Per Share - The basic earnings per ordinary share has been calculated by dividing the Group's net profit for the current year to date of RM6,208,083 (2019: net profit RM3,368,317) by the weighted average number of ordinary shares of the Company in issue during the current financial year to date of 159,974,948 shares (2019: 159,974,948).

By Order of the Board

Ch'ng Lay Hoon
 Company Secretary

Dated this 25 January 2021