



SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR QUARTER ENDED 30 SEPTEMBER 2019

CONTENTS

	Page
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019.....	2
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	5
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT.....	7

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

(The figures have not been audited)

	Note	As at 30-Sep-19 RM'000	As at 31-Mar-19 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		309,116	277,080
Right-of-use assets		37,617	-
Intangible assets		14,122	15,094
Deferred tax assets		2,605	2,504
Other receivables		13,118	25,517
Current assets			
Inventories		114,778	116,622
Contract assets		121,999	126,430
Trade and other receivables		213,605	199,788
Derivative financial assets	24	161	506
Current tax assets		1,729	3,187
Cash and bank balances		11,838	23,992
		464,110	470,525
TOTAL ASSETS		840,688	790,720
EQUITY AND LIABILITIES			
Share capital		212,731	212,731
Reserves		333,642	322,899
Total equity		546,373	535,630
Non-current liabilities			
Loans and borrowings	23	23,093	25,958
Deferred income		1,911	1,342
Lease liabilities		32,421	-
Provisions		683	671
Deferred tax liabilities		7,082	6,970
Current liabilities			
Loans and borrowings	23	97,252	73,850
Deferred income		312	188
Trade and other payables		103,489	126,731
Contract liabilities		1,374	462
Lease liabilities		5,726	-
Derivative financial liabilities	24	791	1,365
Provisions		8,054	6,900
Current tax liabilities		12,127	10,653
		229,125	220,149
TOTAL EQUITY AND LIABILITIES		840,688	790,720
Net assets per share (sen)		404	396

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2019

(The figures have not been audited)

	Note	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
		30-Sep-19 RM'000	30-Sep-18 RM'000	30-Sep-19 RM'000	30-Sep-18 RM'000
Revenue		210,463	189,168	405,628	367,935
Cost of sales		(175,619)	(160,814)	(340,452)	(313,622)
Gross profit		34,844	28,354	65,176	54,313
Other operating income		3,299	2,795	8,491	6,654
Other operating expenses		(1,353)	(339)	(4,512)	(2,262)
Distribution and administrative expenses		(10,639)	(7,226)	(19,181)	(12,654)
Finance costs		(1,244)	(663)	(2,475)	(959)
Profit before tax		24,907	22,921	47,499	45,092
Income tax expense	21	(4,353)	(4,590)	(8,738)	(9,170)
Profit for the year	9	20,554	18,331	38,761	35,922
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit and loss					
Foreign currency translation differences for foreign operations		767	17,925	10,073	28,756
Cash flow hedge		81	307	825	(3,185)
Expenses related to Employees' Share Grant Scheme		176	-	350	-
Total comprehensive income for the year		21,578	36,563	50,009	61,493
Profit attributable to:					
Owners of the Company		20,554	18,331	38,761	35,922
Total comprehensive income attributable to:					
Owners of the Company		21,578	36,563	50,009	61,493
Earnings per share					
Basic earnings per share (sen)	27	15.21	13.56	28.68	26.58

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2019

(The figures have not been audited)

	Share Capital	<----- Non Distributable ----->			Distributable	Total Equity
		Hedging Reserve	Translation Reserve	Employees' Share Grant Scheme Reserve	Retained Earnings	
(Restated)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.4.2018	212,731	2,572	39,477	-	215,763	470,543
Total comprehensive (loss)/income for the period	-	(3,185)	28,756	-	35,922	61,493
Dividends to owners	-	-	-	-	(31,575)	(31,575)
As at 30.9.2018	212,731	(613)	68,233	-	220,110	500,461
As at 1.4.2019	212,731	(1,393)	61,591	-	262,701	535,630
Total comprehensive income for the period	-	825	10,073	350	38,761	50,009
Dividends to owners	-	-	-	-	(39,266)	(39,266)
As at 30.9.2019	212,731	(568)	71,664	350	262,196	546,373

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019.

SAM ENGINEERING & EQUIPMENT (M) BERHAD
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD
 ENDED 30 SEPTEMBER 2019**

(The figures have not been audited)

	Period Ended	
	30-Sep-19 RM'000	30-Sep-18 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	47,499	45,092
Adjustments for:		
Depreciation of property, plant and equipment	19,330	15,808
Depreciation of right-of-use assets	3,542	-
Amortisation of intangible assets	1,260	1,081
Amortisation of government grant	(46)	(44)
Fair value loss on derivatives	596	1,163
Loss on disposal of plant and equipment	4	-
Interest income	(39)	(34)
Property, plant and equipment written off	1,354	-
Interest expenses	1,807	959
Interest on lease liabilities	668	-
Employees' share grant expenses	350	-
Provision for warranties	1,175	498
Reversal of provision for warranties	(149)	(137)
Operating profit before changes in working capital	77,351	64,386
Changes in working capital :		
Receivables	(13,762)	(27,385)
Contract assets	4,431	(25,759)
Inventories	50	(6,350)
Contract liabilities	912	-
Payables and provisions	(22,465)	(4,397)
Cash generated from operations	46,517	495
Income tax paid	(6,200)	(4,870)
Repayment of lease liabilities	(3,685)	-
Net cash generated from operating activities	36,632	(4,375)

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2019 (CONT'D)

(The figures have not been audited)

	Period Ended	
	30-Sep-19	30-Sep-18
	RM'000	RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(35,576)	(60,988)
Purchase of intangible assets	(25)	(865)
Interest received	39	34
Net cash used in investing activities	<u>(35,562)</u>	<u>(61,819)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(39,266)	(31,575)
Interest paid	(1,807)	(959)
Drawdown of other borrowings, net	23,298	52,476
(Repayment)/Drawdown of term loans	(2,761)	32,344
Net cash (used in)/generated from financing activities	<u>(20,536)</u>	<u>52,286</u>
Net change in cash and cash equivalents	(19,466)	(13,908)
Cash and cash equivalents at beginning of period	23,992	21,556
Effect of exchange rate fluctuations on cash and cash equivalents	7,312	17,786
Cash and cash equivalents at end of period	<u>11,838</u>	<u>25,434</u>

Cash and cash equivalents at the end of the financial period comprise the following:

Cash and bank balances	<u>11,838</u>	<u>25,434</u>
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The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019.
 The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

(The figures have not been audited)

1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting Standards in Malaysia and IAS 34, Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2019. These explanatory notes attached to the condensed consolidated interim financial report provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2019.

2. Significant accounting policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited consolidated financial statements of the Group for the financial year ended 31 March 2019, except for the adoption of the following MFRS and amendments to MFRSs during the financial period:

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	Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures

The adoption of the above standards and amendments is not expected to have any material financial impact to the Group except the following:

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.

MFRS 16 Leases (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.

As a result of initially applying MFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognized RM37.6 million of right-of use assets and RM38.1 million of lease liabilities as at 30 September 2019.

Also in relation to those leases under MFRS 16, the Group has recognized depreciation and interest costs, instead of operating lease expense. During the six months ended 30 September 2019, the Group recognized RM3.5 million of depreciation charges and RM0.7 million of interest costs from these leases.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

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 and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2021

MFRS 17	Insurance Contracts
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MFRSs, Interpretation and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

3. Audit opinion

The audit report for the audited financial statements of the Group for the financial year ended 31 March 2019 was not subject to any qualification.

4. Seasonality or cyclical of interim operations

The Group’s operation is dependent on the cyclical trend of the semiconductors and electronics industries.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter.

6. Changes in estimates

There were no changes in estimates that have material effect in the current quarter and financial period ended 30 September 2019.

7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the financial period ended 30 September 2019.

8. Dividends paid

A single tier first interim dividend of 17.43 sen and a single tier special dividend of 11.62 sen per ordinary share totaling RM39.3 million for the financial year ended 31 March 2019 was paid on 13 August 2019.

In the preceding year, a single tier first interim dividend of 14.01 sen and a single tier special dividend of 9.35 sen per ordinary share totaling RM31.6 million for the financial year ended 31 March 2018 was paid on 10 August 2018.

9. Profit for the year

Profit for the year is arrived at after charging/ (crediting):

	Current Quarter		Cumulative Quarter	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation of property, plant and equipment	10,235	8,483	20,590	16,889
Depreciation of right-of-use assets	1,850	-	3,542	-
Fair value (gain)/loss on derivatives	(40)	(233)	596	1,163
Foreign exchange loss/(gain)	663	(151)	577	(1,657)
Interest expense	903	663	1,807	959
Interest on lease liabilities	341	-	668	-
Interest income	(25)	(22)	(39)	(34)
Inventories written down	1,616	1,091	3,242	1,477
Loss on disposal of property, plant and equipment	4	-	4	-
Other income	(2,946)	(2,622)	(7,585)	(4,963)
Property, plant and equipment written off	15	-	1,354	-
(Reversal of)/ impairment loss on financial instruments and contract assets	(116)	-	52	-

10. Operating segments

Segment information is presented in respect of the Group's business segments, which is based on the Company's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms.

	Aerospace RM'000	Equipment RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
Revenue from external customers	230,894	174,734	-	405,628
Inter-segment revenue	290	-	(290)	-
	<u>231,184</u>	<u>174,734</u>	<u>(290)</u>	<u>405,628</u>
Results				
Profit before tax (segment profit)	<u>26,364</u>	<u>21,135</u>	-	<u>47,499</u>
Included in the measure of segment profit are:				
-Inventories written down	2,362	880	-	3,242
-Depreciation and amortisation of property, plant and equipment	(17,136)	(3,454)	-	(20,590)
-Amortisation of government grant	46	-	-	46
-Loss on disposal of property, plant and equipment	(4)	-	-	(4)

11. Property, plant and equipment

Property, plant and equipment amounting to RM35.6 million were acquired during the financial period ended 30 September 2019 (financial period ended 30 September 2018: RM61.0 million).

There were disposals of property, plant and equipment of RM4k during the financial period ended 30 September 2019 (6 months ended 30 September 2018: RM Nil).

12. Subsequent events

There were no material events subsequent to the end of the current quarter.

13. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter.

14. Contingent liabilities

There is no contingent liability since the date of the last annual statement of financial position.

15. Capital commitments

	30-Sep-19 RM'000	30-Sep-18 RM'000
Contracted but not provided for	14,406	57,790

16. Significant related party transaction

Significant transactions with related parties are as follows:

	6 months ended 30-Sep-19 RM'000
<u>Provision of goods/ services to related parties</u>	
Sale of aerospace parts	39,366
Sale of fabrication/ machining services	4,817
Provision of engineering & administrative services	288
Provision of corporate management services	243
<u>Purchase of goods/ services from related parties</u>	
Rental of office, machine and factory premises	2,976
Purchase of fabrication/ machining services / special services	2,674
Purchase of corporate management services	1,552
Purchase of engineering & administrative services	321

17. Review of performance

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes
	30-Sep-19	30-Jun-19	
	RM'000	RM'000	RM'000
Revenue	210,463	195,165	15,298
Operating profit	26,126	23,809	2,317
Profit before interest and tax	26,151	23,823	2,328
Profit before tax	24,907	22,592	2,315
Profit for the period	20,554	18,207	2,347
Profit attributable to Owners of the Company	20,554	18,207	2,347

The increase in Group revenue of RM15.3 million was due to the increase in revenue from the Aerospace and Equipment segments by RM10.4 million and RM4.9 million respectively. The higher revenue from the Aerospace segment was due to the increase of sales of casing products for A320neo and B737max, higher sales of prismatic parts and increase in sales of aerostructures products for A320neo. For the Equipment segment, the increase in sales to customers from the semiconductor and data storage industry contributed to the higher revenue.

The increase in Group profit before tax of RM2.3 million was attributable to the higher profit contribution from the Aerospace and Equipment segments of RM1.1 million and RM1.2 million respectively as a result of higher revenue.

18. Variation of results against immediate preceding year's corresponding quarter and cumulative quarter

	Current Quarter 3 months ended			Cumulative Quarter 6 months ended		
	30-Sep-19	30-Sep-18	Changes	30-Sep-19	30-Sep-18	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	210,463	189,168	21,295	405,628	367,935	37,693
Operating profit	26,126	23,562	2,564	49,935	46,017	3,918
Profit before interest and tax	26,151	23,584	2,567	49,974	46,051	3,923
Profit before tax	24,907	22,921	1,986	47,499	45,092	2,407
Profit for the period/year	20,554	18,331	2,223	38,761	35,922	2,839
Profit attributable to Owners of the Company	20,554	18,331	2,223	38,761	35,922	2,839

Current quarter compared with immediate preceding year's corresponding quarter

The increase in Group revenue of RM21.3 million was due to the increase in revenue from the Aerospace and Equipment segments by RM4.0 million and RM17.3 million respectively. The higher revenue from the Aerospace segment was due to the increase of sales of casing products for A320neo and B737max and surge in demand for business jets, increase in sales of aerostructures products for A320neo and favourable foreign exchange translation. For the Equipment segment, the increase in data storage business and favourable foreign exchange translation contributed to the higher revenue.

The higher Group profit before tax of RM2.0 million was attributable to the higher profit contribution from the Aerospace and Equipment segments of RM1.8 million and RM0.2 million respectively. Higher profit contribution from Aerospace segment was mainly due to higher revenue. For Equipment segment, the higher profit was mainly due to higher revenue offsetted by unfavourable sales mix and unfavourable foreign exchange movements.

Current cumulative quarter compared with immediate preceding year's cumulative quarter

The increase in Group revenue of RM37.7 million was due to the increase in revenue from the Aerospace and Equipment segments of RM12.6 million and RM25.1 million respectively. The higher revenue from the Aerospace segment was due to the increase of sales of casing products for A320neo and B737max and surge in demand for business jets, increase in sales of aerostructures products for A320neo and favourable foreign exchange translation. For the Equipment segment, the increase in data storage business and favourable foreign exchange translation contributed to the higher revenue.

The higher Group profit before tax of RM2.4 million was due to the higher profit from the Aerospace segment of RM3.8 million as a result of higher revenue and favourable foreign exchange translation. However, there was a lower profit contribution from Equipment segment of RM1.4 million despite higher revenue was mainly due to unfavourable sales mix and unfavourable foreign exchange movements.

19. Current year prospects

We expect the revenue from the aerospace segment to remain relatively stable. Revenue from the equipment segment is expected to increase next quarter backed by orders from both semiconductor and data storage customers.

20. Profit forecast and profit guarantee

No profit forecast or profit guarantee has been issued by the Group.

21. Taxation

	3 months ended		6 months ended	
	30-Sep-19 RM'000	30-Sep-18 RM'000	30-Sep-19 RM'000	30-Sep-18 RM'000
Current period				
- income tax	4,815	4,562	8,684	7,002
- deferred tax	(462)	28	(2)	2,168
	<u>4,353</u>	<u>4,590</u>	<u>8,682</u>	<u>9,170</u>
Prior period				
- provision for taxation	-	-	-	-
- deferred tax	-	-	56	-
	<u>4,353</u>	<u>4,590</u>	<u>8,738</u>	<u>9,170</u>

The effective tax rate for the Group is lower than the statutory tax rate mainly due to the tax incentives enjoyed by certain subsidiaries in the Group.

22. Corporate proposal

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

23. Borrowings and debt securities

The Group's total bank borrowings as at 30 September 2019 are as follows: -

	As at 30-Sep-19		As at 30-Sep-18	
	Unsecured RM'000	Total RM'000	Unsecured RM'000	Total RM'000
Short term borrowings				
Onshore foreign currency loans		-		-
Revolving credits	91,201	91,201	70,889	70,889
Term loan - variable rate	6,051	6,051	-	-
Long term borrowings				
Term loan - variable rate	23,093	23,093	32,343	32,343
Total borrowings	<u>120,345</u>	<u>120,345</u>	<u>103,232</u>	<u>103,232</u>

23. Borrowings and debt securities (Cont'd)

	As at 30-Sep-19			As at 30-Sep-18		
		Foreign Currency '000	RM Equivalent RM'000		Foreign Currency '000	RM Equivalent RM'000
Short Term Borrowings						
Unsecured	USD	23,353	97,252	USD	17,100	70,889
Long term borrowings						
Unsecured	USD	5,545	23,093	USD	7,802	32,343
Total borrowings			<u>120,345</u>			<u>103,232</u>

The Group's total borrowings increased to RM120.3 million as at 30 September 2019 as compared to RM103.2 million as at 30 September 2018 mainly due to the increase in utilisation of banking facilities to finance the increase in working capital and purchase of plant, property and equipment.

24. Derivative financial instruments

	As at 30-Sep-19	
	Contract/ Notional Value RM'000	Fair value RM'000
Foreign exchange contracts		
- Less than 1 year	85,034	(630)
- 1 to 3 years	-	-
	<u>85,034</u>	<u>(630)</u>

The foreign exchange contracts were entered into to hedge exposures to currency risk on working capital and capital expenditure requirements.

There is no significant change in the associated credit, market and liquidity risks and the policies for mitigating or controlling these risks. Furthermore, there is no significant change in the cash requirement and accounting policies relating to derivative financial instruments.

The fair value of the derivative financial instruments is estimated using inputs other than quoted prices that are observable for the derivative financial instruments. The gain/loss arising from the fair value changes of the derivative financial instruments as a result of fluctuation in these inputs is as disclosed in Note 9 above.

25. Material litigation

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

26. Proposed dividend

No dividend has been recommended in respect of the current quarter.

27. Earnings per share

The basic earnings per share has been calculated based on the Group's net profit attributable to shareholders over the weighted average number of ordinary shares.

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Net profit attributable to ordinary shareholders (RM'000)	20,554	18,331	38,761	35,922
Weighted average no. of shares ('000)	135,167	135,167	135,167	135,167
Basic earnings per share (sen)	<u>15.21</u>	<u>13.56</u>	<u>28.68</u>	<u>26.58</u>

28. Authorisation for issue

The Board of Directors authorised the issue of this unaudited interim financial report.

By Order of the Board
SAM Engineering & Equipment (M) Berhad
Registration No: 199401012509 (298188-A)

Thum Sook Fun (MIA 24701)
Chew Peck Kheng (LS 0009559)
Company Secretaries
Penang
27 November 2019