



SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR QUARTER ENDED 30 SEPTEMBER 2020

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

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

(The figures have not been audited)

	Note	As at 30-Sep-20 RM'000	As at 31-Mar-20 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		277,307	306,605
Right-of-use assets		47,140	53,179
Intangible assets		12,353	13,901
Deferred tax assets		4,653	4,104
Prepayments		25,586	15,250
Current assets			
Inventories		169,322	144,930
Contract assets		119,279	139,359
Trade and other receivables		198,922	222,371
Derivative financial assets	24	1,305	111
Current tax assets		7	7
Cash and bank balances		18,041	14,792
		506,876	521,570
TOTAL ASSETS		873,915	914,609
EQUITY AND LIABILITIES			
Share capital		212,731	212,731
Reserves		376,033	397,157
Total equity		588,764	609,888
Non-current liabilities			
Loans and borrowings	23	15,732	19,916
Lease liabilities		29,953	35,658
Deferred income		1,448	1,569
Derivative financial liabilities	24	-	48
Provisions		256	268
Deferred tax liabilities		10,883	11,308
Current liabilities			
Loans and borrowings	23	55,973	62,323
Lease liabilities		7,811	7,193
Deferred income		273	2,297
Trade and other payables		137,856	138,624
Contract liabilities		253	4,569
Derivative financial liabilities	24	138	3,880
Provisions		8,210	8,387
Current tax liabilities		16,365	8,681
		226,879	235,954
TOTAL EQUITY AND LIABILITIES		873,915	914,609
Net assets per share (sen)		436	451

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020.
 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 2020**

(The figures have not been audited)

	Note	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
		30-Sep-20 RM'000	30-Sep-19 RM'000	30-Sep-20 RM'000	30-Sep-19 RM'000
Revenue		220,898	210,463	391,878	405,628
Cost of sales		(199,563)	(175,619)	(357,542)	(340,452)
Gross profit		21,335	34,844	34,336	65,176
Other operating income		11,333	3,299	22,079	8,491
Other operating expenses		(747)	(1,469)	(4,463)	(4,460)
Distribution and administrative expenses		(8,490)	(10,639)	(15,733)	(19,181)
Net (loss)/gain on impairment of financial instruments and contract assets		(585)	116	(585)	(52)
Finance costs		(690)	(1,244)	(1,739)	(2,475)
Profit before tax		22,156	24,907	33,895	47,499
Income tax expense	21	(6,672)	(4,353)	(11,205)	(8,738)
Profit for the year	9	15,484	20,554	22,690	38,761
Items that are or may be reclassified subsequently to profit and loss					
Cash flow hedge		910	81	1,425	825
Foreign currency translation differences for foreign operations		(18,566)	767	(25,631)	10,073
		(17,656)	848	(24,206)	10,898
Total comprehensive (loss)/income for the year		(2,172)	21,402	(1,516)	49,659
Profit attributable to:					
Owners of the Company		15,484	20,554	22,690	38,761
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(2,172)	21,402	(1,516)	49,659
Earnings per share					
Basic earnings per share (sen)	27	11.46	15.21	16.79	28.68

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2020.
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 2020

(The figures have not been audited)

	Share Capital	<----- Non Distributable -----> Employees' Share Grant Scheme Reserve	Hedging Reserve	Translation Reserve	Distributable Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.4.2019	212,731	-	(1,393)	61,591	262,701	535,630
Total comprehensive income for the period	-	-	825	10,073	38,761	49,659
Transaction with owners of the Company						
- Dividends to owners of the Company (Note 8)	-	-	-	-	(39,266)	(39,266)
- Share-based payment transactions	-	350	-	-	-	350
	-	350	-	-	(39,266)	(38,916)
As at 30.9.2019	<u>212,731</u>	<u>350</u>	<u>(568)</u>	<u>71,664</u>	<u>262,196</u>	<u>546,373</u>
As at 1.4.2020	212,731	664	(637)	93,872	303,258	609,888
Total comprehensive income/(loss) for the period	-	-	1,425	(25,631)	22,690	(1,516)
Transaction with owners of the Company						
- Dividends to owners of the Company (Note 8)	-	-	-	-	(19,951)	(19,951)
- Share-based payment transactions	-	343	-	-	-	343
	-	343	-	-	(19,951)	(19,608)
As at 30.9.2020	<u>212,731</u>	<u>1,007</u>	<u>788</u>	<u>68,241</u>	<u>305,997</u>	<u>588,764</u>

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 2020.

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

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

(The figures have not been audited)

	Period Ended	
	30-Sep-20	30-Sep-19
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	33,895	47,499
Adjustments for:		
Depreciation of property, plant and equipment	21,495	19,330
Depreciation of right-of-use assets	4,092	3,542
Amortisation of intangible assets	1,194	1,260
Amortisation of government grants	(2,031)	(46)
Fair value (gain)/loss on derivatives	(3,559)	596
(Gain)/Loss on disposal of plant and equipment	(128)	4
Interest income	(20)	(39)
Property, plant and equipment written off	5	1,354
Interest expenses	677	1,807
Accretion from interest on lease liabilities	1,062	668
Employees' share grant expenses	343	350
Provision for warranties	1,065	1,175
Reversal of provision for warranties	(873)	(149)
Operating profit before changes in working capital	<u>57,217</u>	<u>77,351</u>
Changes in working capital :		
Receivables	23,993	(13,762)
Inventories	(23,650)	50
Contract assets	19,547	4,431
Payables and provisions	(1,684)	(22,465)
Contract liabilities	(4,316)	912
Cash generated from operations	<u>71,107</u>	<u>46,517</u>
Income tax paid	(3,977)	(6,200)
Net cash generated from operating activities	<u>67,130</u>	<u>40,317</u>

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD
 ENDED 30 SEPTEMBER 2020 (CONT'D)**

(The figures have not been audited)

	Period Ended	
	30-Sep-20 RM'000	30-Sep-19 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,034)	(35,576)
Purchase of intangible assets	(199)	(25)
Interest received	20	39
Proceeds from disposal of plant and equipment	128	-
Net cash used in investing activities	<u>(14,085)</u>	<u>(35,562)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(19,951)	(39,266)
Interest paid	(1,739)	(2,475)
Repayment of term loans	(4,485)	(2,761)
(Repayment)/Drawdown of other borrowings, net	(6,049)	23,298
Repayment of lease liabilities	(3,214)	(3,017)
Net cash generated from financing activities	<u>(35,438)</u>	<u>(24,221)</u>
Net change in cash and cash equivalents	17,607	(19,466)
Cash and cash equivalents at beginning of period	14,792	23,992
Effect of exchange rate fluctuations on cash and cash equivalents	(14,358)	7,312
Cash and cash equivalents at end of period	<u>18,041</u>	<u>11,838</u>

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

Cash and bank balances	<u>18,041</u>	<u>11,838</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 2020.
 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 2020. 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 2020.

2. Significant accounting policies

The interim report of the Group has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRSs 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 June 2020

Amendment to MFRS 16, Leases – Covid-19-Related Rent Concessions

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

Amendment to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)

Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework

Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)

Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020)

Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract

Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018–2020)

2. Significant accounting policies (Cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

MFRS 17, Insurance Contracts

Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

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, 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 2020 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 year-to-date.

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 2020.

8. Dividends

A single tier first interim dividend of 14.76 sen per ordinary share totaling RM20.0 million for the financial year ended 31 March 2020 was paid on 26 August 2020.

In preceding year, 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.

9. Profit for the year

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

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30-Sep-20 RM'000	30-Sep-19 RM'000	30-Sep-20 RM'000	30-Sep-19 RM'000
Accretion from interest on lease liabilities	345	341	1,062	668
Amortisation of intangible assets	661	619	1,194	1,260
Depreciation of property, plant and equipment	11,257	9,616	21,495	19,330
Depreciation of right-of-use assets	2,118	1,850	4,092	3,542
Fair value (gain)/loss on derivatives	(8)	(40)	(3,559)	596
Foreign exchange (gain)/loss	(827)	663	2,749	577
(Gain)/Loss on disposal of property, plant and equipment	(128)	4	(128)	4
Government grants and subsidies	(8,826)	(606)	(15,285)	(656)
Interest expense	345	903	677	1,807
Interest income	(10)	(25)	(20)	(39)
Net loss/(gain) on impairment of financial instruments and contract assets	585	(116)	585	52
Other income	(1,535)	(2,340)	(3,087)	(6,929)
Property, plant and equipment written off	5	15	5	1,354
Write-down of inventories	1,218	1,616	942	3,242

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	66,248	325,630	-	391,878
Inter-segment revenue	1,090	-	(1,090)	-
	<u>67,338</u>	<u>325,630</u>	<u>(1,090)</u>	<u>391,878</u>
Results				
Profit before tax (segment profit)	(12,001)	45,896	-	33,895
Included in the measure of segment profit are:				
- Amortisation of government grants	2,031	-	-	2,031
- Depreciation and amortisation	(22,710)	(4,072)	-	(26,782)
- Gain on disposal of property, plant and equipment	-	128	-	128
- Write-down of inventories	(605)	(337)	-	(942)

11. Property, plant and equipment

Property, plant and equipment amounting to RM14.0 million were acquired during the financial period ended 30 September 2020 (financial period ended 30 September 2019: RM35.6 million).

There were disposals of property, plant and equipment of RM128k during the financial period ended 30 September 2020 (financial period ended 30 September 2019: RM4k).

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-20 RM'000	30-Sep-19 RM'000
Contracted but not provided for	42,142	14,406

16. Significant related party transaction

Significant transactions with related parties are as follows:

	6 months ended 30-Sep-20 RM'000
<u>Provision of goods/ services to related parties</u>	
Sale of aerospace parts	23,800
Sale of fabrication/ machining services	821
Provision of engineering & administrative services	566
Provision of corporate management services	268
<u>Purchase of goods/ services from related parties</u>	
Rental of office and factory premises	2,956
Purchase of fabrication/ machining services / special services	579
Purchase of corporate management services	2,210
Purchase of engineering & administrative services	478

17. Review of performance

	Current	Immediate	Changes
	Quarter Ended	Preceding Quarter Ended	
	30-Sep-20	30-Jun-20	
	RM'000	RM'000	RM'000
Revenue	220,898	170,980	49,918
Operating profit	22,836	12,778	10,058
Profit before interest and tax	22,846	12,788	10,058
Profit before tax	22,156	11,739	10,417
Profit for the period	15,484	7,206	8,278
Profit attributable to Owners of the Company	15,484	7,206	8,278

The increase in Group revenue of RM49.9 million was due to the increase in revenue from Equipment segment of RM62.6mil. However, there was lower revenue from the Aerospace segment of RM12.7million. The higher revenue from Equipment segment was due to increase in demand from the data storage and semiconductor customers. For the Aerospace segment, the lower revenue was due to the reduction of aircraft production rate due to the disruption and decrease in air travel as a result of Covid-19.

The increase in Group profit before tax of RM10.4 million was attributable to the higher profit contribution from the Equipment segment of RM12.0 million due to higher sales. However, there was lower profit contribution from Aerospace segment of RM1.6 million due to lower sales offsetted by government grants and subsidies.

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-20 RM'000	30-Sep-19 RM'000	Changes RM'000	30-Sep-20 RM'000	30-Sep-19 RM'000	Changes RM'000
Revenue	220,898	210,463	10,435	391,878	405,628	(13,750)
Operating profit	22,836	26,126	(3,290)	35,614	49,935	(14,321)
Profit before interest and tax	22,846	26,151	(3,305)	35,634	49,974	(14,340)
Profit before tax	22,156	24,907	(2,751)	33,895	47,499	(13,604)
Profit for the period/year	15,484	20,554	(5,070)	22,690	38,761	(16,071)
Profit attributable to Owners of the Company	15,484	20,554	(5,070)	22,690	38,761	(16,071)

Current quarter compared with immediate preceding year's corresponding quarter

The increase in Group revenue of RM10.4 million was due to the increase in revenue from the Equipment segment of RM104.3mil offsetted by lower sales from Aerospace segment of RM93.9 million. For the Equipment segment, the increase in demand from the data storage and semiconductor customers and favourable foreign currency translation contributed to the higher revenue. The lower revenue from the Aerospace segment was due to the reduction of aircraft production rate due to the disruption and decrease in air travel as a result of Covid-19.

The decrease in Group profit before tax of RM2.8 million was attributable to the lower profit contribution from the Aerospace segment of RM20.5 million. However, there was higher profit contribution from Equipment segment of RM17.7 million. The lower profit contribution from Aerospace segment was due to lower sales offsetted by government grants and subsidies. The higher profit contribution from Equipment segment was mainly due to higher revenue.

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

The decrease in Group revenue of RM13.8 million was due to the decrease in revenue from the Aerospace segment of RM164.7mil offsetted by higher sales from Equipment segment of RM150.9 million. The lower revenue from the Aerospace segment was due to the reduction of aircraft production rate due to the disruption and decrease in air travel as a result of Covid-19. For the Equipment segment, the increase in demand from the data storage and semiconductor customers contributed to the higher revenue.

The decrease in Group profit before tax of RM13.6 million was attributable to the lower profit contribution from the Aerospace segment of RM38.4 million. However, there was higher profit contribution from Equipment segment of RM24.8 million. The lower profit contribution from Aerospace segment was due to lower sales offsetted by government grants and subsidies. The higher profit contribution from Equipment segment was mainly due to higher revenue.

19. Current year prospects

Generally, the Covid-19 pandemic had beleaguered the global Aerospace industry. Recent trends show that global air travel had begun recovering with increasing demand for domestic air travel. We will continue to monitor the situation and react accordingly in preserving the long term interest of our business.

The Covid-19 pandemic has triggered soaring demand for semiconductors and data storage devices used in communications and IT infrastructures. The demand from our semiconductor and data storage customers echoed the positive business sentiments observed in the market. Our newly awarded projects have commenced mass production and at the same time, we continue to explore new projects with our 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-20 RM'000	30-Sep-19 RM'000	30-Sep-20 RM'000	30-Sep-19 RM'000
Current period				
- income tax	7,413	4,815	11,897	8,684
- deferred tax	(648)	(462)	(586)	(2)
	<u>6,765</u>	<u>4,353</u>	<u>11,311</u>	<u>8,682</u>
Prior period				
- deferred tax	(93)	-	(106)	56
	<u>6,672</u>	<u>4,353</u>	<u>11,205</u>	<u>8,738</u>

The effective tax rate for the Group is higher than the statutory tax rate mainly due to the subsidiaries which are enjoying tax incentives or lower tax rate suffered losses in the current quarter.

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 2020 are as follows: -

	As at 30-Sep-20		As at 30-Sep-19	
	Unsecured RM'000	Total RM'000	Unsecured RM'000	Total RM'000
Short term borrowings				
Revolving credits	49,332	49,332	91,201	91,201
Term loan - variable rate	6,641	6,641	6,051	6,051
Long term borrowings				
Term loan - variable rate	15,732	15,732	23,093	23,093
Total borrowings	71,705	71,705	120,345	120,345

	As at 30-Sep-20			As at 30-Sep-19		
		Foreign Currency '000	RM Equivalent RM'000		Foreign Currency '000	RM Equivalent RM'000
Short Term Borrowings						
Unsecured	USD	13,502	55,973	USD	23,353	97,252
Long term borrowings						
Unsecured	USD	3,795	15,732	USD	5,545	23,093
Total borrowings			<u>71,705</u>			<u>120,345</u>

The Group's total borrowings decreased to RM71.7 million as at 30 September 2020 as compared to RM120.3 million as at 30 September 2019 mainly due to the Group generated net cash from operating activities to repay bank borrowings.

24. Derivative financial instruments

	As at 30-Sep-20	
	Contract/ Notional RM'000	Fair value RM'000
Foreign exchange contracts		
- Less than 1 year	84,441	1,167

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-20	30-Sep-19	30-Sep-20	30-Sep-19
Net profit attributable to ordinary shareholders (RM'000)	15,484	20,554	22,690	38,761
Weighted average no. of shares ('000)	135,167	135,167	135,167	135,167
Basic earnings per share (sen)	<u>11.46</u>	<u>15.21</u>	<u>16.79</u>	<u>28.68</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 (SSM PC No. 201908000139, MIA 24701)

Chew Peck Kheng (SSM PC No. 202008001118, LS 0009559)

Company Secretaries

Penang

18 November 2020