



PCCS Group Berhad

Company No. 280929-K
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED) FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Revenue	122,632	127,140	407,734	370,953
Cost of sales	(92,608)	(107,818)	(334,375)	(327,416)
Gross Profit	30,024	19,322	73,359	43,537
Other Income	525	498	1,429	2,033
Interest Income	19	28	78	75
Administrative expenses	(17,864)	(11,255)	(45,356)	(40,110)
Selling and marketing expenses	(8,709)	(3,416)	(14,236)	(8,720)
Finance costs	(1,193)	(1,347)	(3,798)	(4,025)
Profit/(Loss) before tax	2,802	3,830	11,476	(7,210)
Income tax expense	(2,441)	(314)	(6,209)	(1,098)
Profit/(Loss) for the period	361	3,516	5,267	(8,308)
Attributable to:				
Equity holders of the parent	(18)	(392)	4,888	(9,837)
Non-controlling interest	379	3,908	379	1,529
	361	3,516	5,267	(8,308)
Earnings per share attributable to equity holders of the parent (sen):				
Basic	0.60	5.86	8.78	(13.84)
Diluted	Not applicable		Not applicable	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



PCCS Group Berhad

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Profit/(loss) for the period	361	3,516	5,267	(8,308)
Other comprehensive profit/(loss) net of tax				
Foreign currency translation	635	(142)	1,867	(115)
Total comprehensive profit/(loss) for the period	996	3,374	7,134	(8,423)
Total comprehensive profit/(loss) attributable to:				
Owners of the Parent	859	(445)	7,073	(9,870)
Non-controlling interest	137	3,819	61	1,447
	996	3,374	7,134	(8,423)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



PCCS Group Berhad

Company No. 280929-K
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (UNAUDITED)

	31.12.2017 RM'000 (Unaudited)	31.03.2017 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	64,204	68,756
Investment Properties	10,474	10,981
Prepaid lease payments	2,773	3,141
Investment in associate	-	21
	<u>77,451</u>	<u>82,899</u>
Current assets		
Inventories	49,067	61,619
Trade receivables	111,077	118,161
Other receivables	11,803	3,283
Other current assets	7,367	6,773
Cash and bank balances	56,747	36,127
	<u>236,061</u>	<u>225,963</u>
TOTAL ASSETS	<u>313,512</u>	<u>308,862</u>
EQUITY AND LIABILITIES		
Equity attributable to equity owners of the parent		
Share capital	60,016	60,012
Share premium	-	4
Other reserves	8,941	6,756
Retained earnings	24,629	19,741
	<u>93,586</u>	<u>86,513</u>
Non-controlling interest	<u>2,060</u>	<u>1,999</u>
Total Equity	<u>95,646</u>	<u>88,512</u>
Non-Current liabilities		
Borrowings	2,565	3,250
Deferred tax liabilities	571	549
	<u>3,136</u>	<u>3,799</u>
Current liabilities		
Borrowings	60,353	97,167
Trade payables	59,258	67,922
Other payables	80,440	40,325
Tax payables	14,679	11,137
	<u>214,730</u>	<u>216,551</u>
Total liabilities	<u>217,866</u>	<u>220,350</u>
TOTAL EQUITY AND LIABILITIES	<u>313,512</u>	<u>308,862</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.5594	1.4416

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017

	<----- Attributable to Equity Holders of the parent----->					Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share premium RM'000	Foreign Exchange Reserves RM'000	Legal Reserves RM'000	Retained Earnings RM'000			
As at 1 April 2016	60,012	4	7,594	326	28,977	96,913	231	97,144
Total comprehensive (loss)/income for the period	-	-	(33)	-	(9,837)	(9,870)	1,447	(8,423)
As at 31 December 2016	<u>60,012</u>	<u>4</u>	<u>7,561</u>	<u>326</u>	<u>19,140</u>	<u>87,043</u>	<u>1,678</u>	<u>88,721</u>
As at 1 April 2017	60,012	4	6,430	326	19,741	86,513	1,999	88,512
Total comprehensive income/(loss) for the period	4	(4)	2,185	-	4,888	7,073	61	7,134
As at 31 December 2017	<u>60,016</u>	<u>-</u>	<u>8,615</u>	<u>326</u>	<u>24,629</u>	<u>93,586</u>	<u>2,060</u>	<u>95,646</u>

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017

	31.12.2017 RM'000	31.12.2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation from:		
- Continuing operations	11,476	(7,210)
Adjustment for: -		
Non-cash items	4,109	83
Non-operating items (which are investing/financing)	5,806	8,775
Interest expense	3,798	4,025
Interest income	(78)	(75)
Operating profit before changes in working capital	<u>25,111</u>	<u>5,598</u>
Changes in working capital		
Net change in current assets	6,411	(9,030)
Net change in current liabilities	(5,901)	21,174
Interest paid	(3,798)	(4,025)
Tax paid	(2,645)	(5,865)
Net cash flows from operating activities	<u>19,178</u>	<u>7,852</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,217)	(7,221)
Proceeds from issuance of shares of subsidiary	23	-
Proceeds from disposal of property, plant and equipment	996	2,576
Interest received	78	75
Net cash flows used in investing activities	<u>(3,120)</u>	<u>(4,570)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase & lease financing	(861)	(473)
Repayment of term loans	(154)	(1,713)
Decrease in short term borrowings	(36,045)	(13,325)
Drawdown of HP & lease financing	398	3,170
Proceeds from proposed corporate exercise	37,349	-
Net cash flows used in financing activities	<u>687</u>	<u>(12,341)</u>
Net increase/(decrease) in cash and cash equivalents	16,745	(9,059)
Effects of exchange rate changes	4,710	(2,079)
Cash and cash equivalents at beginning of financial period	34,841	36,852
Cash and cash equivalents at end of financial period	<u>56,296</u>	<u>25,714</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	56,746	29,170
Bank overdrafts	(450)	(2,985)
Deposits pledged to banks	-	(471)
	<u>56,296</u>	<u>25,714</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



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PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated interim financial statements, for the period ended 31 December 2017, have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2017. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2017, except for the adoption of the following Amendments: -

Effective for annual periods beginning on or after 1 January 2017

Amendments to MFRS 107: Disclosure Initiatives
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to MFRSs 2014 – 2016 Cycle
(i) Amendments to MFRS 12: Disclosure of Interests in Other Entities

The adoption of the above mentioned Amendments to MFRSs did not have any material impact on the financial statements of the Group.

Standards issued but not yet effective

At the date of authorization of these interim financial statements, the followings standards were issued but not yet effective and have not been applied by the Group.

Annual Improvements to MFRSs 2014 – 2016 Cycle

(ii) Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards	Effective 1 January 2018
(iii) Amendments to MFRS 128: Investments in Associates and Joint Ventures	Effective 1 January 2018

Annual Improvements to MFRSs 2015 – 2017 Cycle

(i) Amendments to MFRS 3	Effective 1 January 2019
(ii) Amendments to MFRS 11	Effective 1 January 2019
(iii) Amendments to MFRS 112	Effective 1 January 2019
(iv) Amendments to MFRS 123	Effective 1 January 2019

Amendments to MFRS 140: Transfers of Investments Property	Effective 1 January 2018
IC Interpretation 22: Foreign Currency Transactions and Advance Consideration	Effective 1 January 2018
IC Interpretation 23: Uncertainty over Income Tax Treatments	Effective 1 January 2019
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	Effective 1 January 2018
MFRS 15 Revenue from Contracts with Customers and Clarifications to MFRS 15	Effective 1 January 2018
MFRS 9 Financial Instruments	Effective 1 January 2018
MFRS 9 Prepayment Features with Negative Compensation	Effective 1 January 2019
MFRS 16 Leases	Effective 1 January 2019
MFRS 128 Long-term Interests in Associates and Joint Ventures	Effective 1 January 2019
MFRS 17 Insurance Contracts	Effective 1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred



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2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 March 2017 was not qualified

3. SEGMENTAL INFORMATION

	Current quarter		Cumulative quarter	
	3 months ended		9 months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Revenue from continuing operations:				
Apparels	113,320	143,902	420,562	434,535
Labellings	16,673	14,393	46,703	38,865
Others	11,173	5,512	20,655	16,367
Total revenue before eliminations	141,166	163,807	487,920	489,767
Eliminations	(18,534)	(36,667)	(80,186)	(118,814)
Total	122,632	127,140	407,734	370,953

Segment Result

Result from continuing operations:				
Apparels	3,599	16,796	16,012	4,268
Labellings	1,298	1,257	1,799	2,920
Others	1,673	(13,011)	(636)	(13,959)
	6,570	5,042	17,175	(6,771)
Eliminations	(3,768)	(1,212)	(5,699)	(439)
Total	2,802	3,830	11,476	(7,210)

Apparels segment:

The apparels segment's revenue for the quarter ended 31 December 2017 decreased by 21.3% or RM30.6 million to RM113.3 million from RM143.9 million recorded in the preceding year corresponding quarter. The decrease was due to the capacity reduction in Cambodia apparel division.

Labelling segment:

The labelling segment's revenue for the quarter ended 31 December 2017 increased by 15.8% or RM2.3 million to RM16.7 million from RM14.4 million recorded in the preceding year corresponding quarter. The increase was due to the increase of sales orders from Malaysia labelling business.

Other segments:

The other segments' revenue for the quarter ended 31 December 2017 increased by 102.7% or RM5.7 million to RM11.2 million from RM5.5 million recorded in the preceding year corresponding quarter. The increase was due to the increase of sales orders from seamless business.



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4. 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.

5. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in the prior financial years that have a material effect in the current quarter.

6. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is not affected by any major seasonal or cyclical factors.

7. DIVIDENDS PAID

There were no dividends paid for the current quarter.

8. CARRYING AMOUNT OF REVALUED ASSETS

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 March 2017.

9. DEBT AND EQUITY SECURITIES

Save as disclosed under item 20, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and financial year to date.

10. CHANGES IN COMPOSITION OF THE GROUP

Save as disclosed below, there were no changes in the composition of the group during the current quarter.

PCCS Garments (Suzhou) Limited ("SGL"), a wholly-owned subsidiary of PCCS, had on 24 November 2017, winding-up Yuxing Apparel Suqian Limited ("YASL"), a wholly-owned subsidiary of PCCS.

11. CAPITAL COMMITMENTS

There were no material capital commitments as at 31 December 2017.

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no other contingent liabilities or contingent assets, except for corporate guarantee amounting RM63 million given to licensed banks in respect of bank facilities granted to subsidiaries during the nine months financial period ended 31 December 2017.



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13. SUBSEQUENT EVENTS

Save as disclosed below, there were no material events subsequent to the end of the period that have not been reflected in this quarterly report.

Perusahaan Chan Choo Sing Sdn. Bhd. ("PCCSSB"), a wholly-owned subsidiary of PGB, had on 5th February 2018, entered into a Sale and Purchase Agreement with Harta Packaging Industries Sdn. Bhd. ("HPI") for the proposed disposal of the whole piece of 60 years leasehold Industrial land expiring on 10 September 2051 held under H.S.(D) No. 27477 PTD 10363 situated in Mukim Sri Gading, District of Batu Pahat, Johor Darul Takzim measuring an area of 1.0603 Hektar (2.620 Acres) together with:-

1. One and half Storey Building cum Office;
2. A two and Half Storey Factory Building cum Office; and
3. A Single Storey Factory Building with postal address PLO 10, No. 8, 8-1 & 8-2, Jalan Padi Ria, Kawasan Perindustrian Parit Raja, 86400 Parit Raja, Johor Darul Takzim

to HPI for a total cash consideration of RM8,500,000.00.



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

14. PERFORMANCE REVIEW

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	Current Year To-date	Preceding Year Corresponding Period	Changes
	31.12.2017	31.12.2016		31.12.2017	31.12.2016	
	RM'000	RM'000		RM'000	RM'000	
Revenue	122,632	127,140	-3.5%	407,734	370,953	9.9%
Profit/(loss) before interest and tax	3,995	4,832	-17.3%	15,274	(3,575)	> 100%
Profit/(loss) before tax	2,802	3,830	-26.8%	11,476	(7,210)	> 100%
Profit/(loss) after tax	361	3,514	-89.7%	5,267	(8,308)	> 100%
(Loss)/profit attributable to ordinary equity holders of the parent	(18)	(392)	95.4%	4,888	(9,837)	> 100%

During the current quarter ended 31 December 2017, the Group recorded lower revenue of RM122.6 million for the current quarter as compared to RM127.1 million in the previous corresponding quarter. Accordingly, the pre-tax profit of the Group for the quarter under review is lower at RM2.8 million compared with previous corresponding quarter. The lower profit was mainly due to slow down in Malaysia apparel division.

On a year-to-year basis, the Group recorded higher revenue of RM407.7 million as compared to RM371.0 million achieved in the previous corresponding period as China Apparels Division revenue increased. The pre-tax profit of the Group for the period under review recorded at RM11.5 million as compared to pre-tax loss of RM7.2 million recorded for the corresponding period. The pre-tax profit of the Group improved was mainly due to contribution from higher revenue and better cost management in China apparel division for the cumulative quarters ended 31 December 2017.

15. COMMENT ON MATERIAL CHANGE IN THE QUARTERLY RESULTS

Total revenue decreased from RM133.4 million recorded in the preceding quarter to RM122.6 million achieved in the current quarter. The pre-tax profit of the Group recorded at RM2.8 million as compared with a pre-tax profit RM3.1 million recorded for the preceding quarter mainly due to the insufficient sales order in Cambodia apparel division.

16. COMMENTARY ON PROSPECTS

Apparel Division

The Board is of the view that the China apparel will continue its strong growth momentum in the fourth quarter.

Labelling Division

The Board is cautiously optimistic the labelling division will maintain its positive financial performance in the financial year ending 31 March 2018 due to projected growth from continuing demand in Malaysia whereas the labelling business in Cambodia remain challenging.

Other Divisions

The Other divisions' performances remain challenging but the positive outlook of Cambodia apparel expected for this laggard to play catch-up.

Management will continue to focus on improving operational efficiencies and controlling its operation expenses to remain competitive in this challenging environment.



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Barring unforeseen circumstances, the management will endeavour to achieve a satisfactory result for the financial year ending 31 March 2018.

17. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable to the Group as no profit forecast or profit guarantee was published

18. NOTES TO THE STATEMENTS OF COMPREHENSIVE INCOME

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RM'000	RM'000	RM'000	RM'000

Included in the profit/(loss) before tax are the following items:

Interest income	(19)	(28)	(78)	(75)
Interest expenses	1,193	1,347	3,798	4,025
Depreciation	1,824	2,465	5,992	7,349
Provision for doubtful debts	10	-	15	-
Fixed assets written off	(14)	11	-	209
Bad debts written off	56	(13)	56	-
Loss/(Gain) on disposal of property, plant and equipment	(203)	(22)	(196)	(101)
Realised foreign exchange loss/(gain)	(15)	(1)	836	456
Unrealised foreign exchange loss/(gain)	2,637	-	4,038	(1,072)
Impairment loss on fixed assets	-	(1,119)	-	1,318

19. INCOME TAX EXPENSE

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax	1,472	312	1,974	1,039
Foreign income tax	969	2	4,235	59
Total income tax expense	<u>2,441</u>	<u>314</u>	<u>6,209</u>	<u>1,098</u>

The tax provided in the current period is mainly in respect of certain subsidiaries reporting taxable profit.



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20. CORPORATE PROPOSALS

a) Status of Corporate Proposals

The Rights Issue of Shares with Warrants had been completed with the listing of 150,030,005 Rights Shares together with 90,017,957 Warrants on the Main Market of Bursa Securities on 3 January 2018. The total proceeds raised was RM30,006,001.

At the date of this report, the status of utilization of the proceeds are as follows:-

No.	Purpose	Proposed Utilization (RM'000)	Actual Utilization (RM'000)	Timeframe for Utilization
1	Expansion of labelling business	7,100	-	Within 12 months
2	Working capital	21,956	6,236	Within 12 months
3	Estimated expenses in relation to the Corporate Exercises	950	500	Upon completion of the Corporate Exercises
	Total	30,006	6,736	

Other than the above, there were no other corporate proposals announced but not completed.

b) Status of Utilisation of Proceeds

Not applicable.

21. GROUP BORROWINGS

	As at 31.12.2017					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Term loan	-	354	-	286	-	640
Hire purchase & leasing	-	2,211	-	1,192	-	3,403
Unsecured						
Overdraft						
- RM	-	-	-	329	-	329
- USD	-	-	5	21	5	21
Trust receipt or trade loan						
- RM	-	-	-	1,452	-	1,452
- USD	-	-	3,570	14,457	3,570	14,457
- RMB	-	-	33,663	20,871	33,663	20,871
Revolving credit						
- USD	-	-	500	2,025	500	2,025
- RMB	-	-	25,000	15,500	25,000	15,500
Banker's acceptance						
- RM	-	-	-	4,220	-	4,220
Total	-	2,565	-	60,353	-	62,918



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	As at 31.12.2016					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Term loan	-	596	-	307	-	903
Hire purchase & leasing	-	2,889	-	1,091	-	3,980
Unsecured						
Overdraft						
- RM	-	-	-	244	-	244
- USD	-	-	664	2,741	664	2,741
- HKD	-	-	-	-	-	-
Trust receipt or trade loan						
- RM	-	-	-	6,747	-	6,747
- USD	-	-	6,809	28,122	6,809	28,122
- RMB	-	-	20,151	12,493	20,151	12,493
Revolving credit						
- USD	-	-	500	2,065	500	2,065
- RMB	-	-	33,900	21,018	33,900	21,018
Banker's acceptance						
- RM	-	-	-	2,893	-	2,893
Term loan						
- USD	-	-	170	704	170	704
Total		3,485		78,425		81,910

22. CHANGES IN MATERIAL LITIGATION

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

23. DIVIDEND PAYABLE

No interim dividend has been declared for the financial period ended 31 December 2017 (31 December 2016: Nil).

24. EARNINGS PER SHARE

a Basic

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue of 60,012,002 during the reporting year.

b Diluted

There is no dilution in earnings per share as there was no dilutive potential ordinary shares as at 31 December 2017.



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25. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors on the date set forth below.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)
Company Secretary
28 February 2018