



MPP HOLDINGS BERHAD

INCORPORATED IN MALAYSIA



ANNUAL REPORT

2021

CORPORATE PROFILE

LEADER

To be the best “One Stop Solution Provider” in the industry

MISSION

To constantly evolve as a leading organisation and enhance customer's satisfaction through strengthening G, C, D Quality, Cost and Delivery

Commitment

We are highly committed to our valued clients, providing exceptional services and products based on our customers' needs.

Transparency

We are always open with our communications and to what we do. Honesty and transparency are vital not only to our customers, but also within our own internal community.

Trust & Integrity

We are always looking to build a healthy relationship through trust and we do that by striving to provide the very best that we can.

IPP Holdings Berhad ("IPP Holdings" or "Company") was incorporated on 28 November 2018 as a private limited company in Malaysia under the Companies Act 2016 under the name of IPP Holdings Sdn Bhd. Our Company was subsequently converted to a public limited company on 11 November 2019 and thereafter, assumed the current name, IPP Holdings Berhad, to embark on our listing on the 2nd Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

Our principal activity is investment holding. Through our subsidiaries Moya Prints (M) Sdn Bhd ("Moya Prints") and Day Promex Box Supplies Sdn Bhd ("Day Promex"), we are principally involved in the printing, production as well as sales and marketing of paper-based packaging, both corrugated and non-corrugated, and trading and production of rigid boxes. Computerised packaging is printed with full colour offset printing technology. Moya Packaging Sdn Bhd ("Moya Packaging") is principally involved in the sales and marketing of paper-based packaging, both corrugated and non-corrugated.

WHAT'S INSIDE

Executive Summary	10
Introduction	10
Corporate Overview	10
Director's Report	10
Key Senior Management's Report and Senior Management's Report	10
Business Activities	10
Financial Highlights	10
Management Discussion and Analysis	10
Statutory Financial Statements	10
Executive Compensation Change Summary	10
Annual and Management Information Report	10
Business or Risk Management and Other Matters	10
Additional Disclosures Information	10
Director's Report to Shareholders	10
Additional Disclosures Information	10
Annual Report	10
Report of Working Group	10
Budgetary Approval, Control and Reporting	10
Appendix	10

HISTORY AND KEY MILESTONES

1996

- Acquisition of Sage Print
- Major printing and production of non-integrated packaging in a central factory
- Investment in a new pharmaceutical manufacturer

1997

2005

- Expanded our customer base to include a premium consumer manufacturer and a well-known health consumer manufacturer
- Moved to newly constructed factories on the A1 and A14, near the A10 (just off the A10)
- Acquired a pharmaceutical printing machine, a ganging machine and a decussing machine to expand our pharmacy production capacity

2006

2007

- Acquired two pharmaceutical printing machines with inline coating features, a finishing machine, a ganging machine and a decussing machine to complete the coating and press processes
- Obtained the ISO 9001 and the ISO 14001 certifications
- Major upgrade (re-process) of existing printing machinery on the packaging artwork design
- Several printing orders from an extended international food and beverage manufacturer



InterTech



2008

- Acquired our first business printing machine with inline coating features in order to meet our customer's requirements on new packaging designs. This also increased our output speed and enhanced our printing capacity for total of 8 printing machines.

2009

2010

- Several printing orders from another well-known international food and beverage manufacturer
- Acquired a factory on the A1, near the A10 (just off the A10) to house expansion (including press, press processes)

2011

- Acquisition of major packaging to market paper-based packaging products locally which was previously undertaken by paper mills
- Obtained third round analysis & control certificate, printing certificate which provides confidence to food and beverage manufacturers that our paper-based packaging is safe to be used for food and beverage



2015

- Introduced new printing capabilities of integrated packaging
- Began providing a more comprehensive suite of printing services by adding three machines (such as compact in-press) which allowed us to take more control of the entire printing process
- Introduced printing orders from a packaging solutions provider (for its clients) able to a connected electrical & electronic ("Internet of Things") manufacturing

2016

- Acquired three pieces of land for 10, 14, and 170 acres, 17, 14, and 170 acres, and constructed new warehousing facilities for the construction of new factories and office buildings

2017

- Started construction of one-story factory on the 10, 14, and 170 acres (Jan 2018)
- Acquired one-story factory and double-story office on the 14, 14, and 170 acres (Jan 2018) to house additional printing machines

2018

- Started construction of one-story factory together with a three-story office building on the 17, 14, and 170 acres (Jan 2018) to expand an existing 14M factory
- Started testing of regenerative through-plate trials
- Acquired another unit of factory located on the 10, 14, and 170 acres (Jan 2018)

2019

- Began manufacturing of rigid boxes through-plate treatment
- Acquired compact cutting machines and cutting up of product test laboratory

2020

- Obtained 500-acre facility (this space)



2021

- Started another construction of new facilities
- Obtained major knowledge-based IP (R&D) confirmation from awarded by Korea



AMERICAN AIRLINES

Am. Air Group Inc. (NYSE: AAG)

1000 International Boulevard, Suite 1000

Headquarters

1000 International Boulevard, Suite 1000

NY Toll Free

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525 (toll-free)

AMERICAN AIRLINES AIRCRAFT

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

AMERICAN AIRLINES AIRCRAFT

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

AMERICAN AIRLINES AIRCRAFT

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

AMERICAN AIRLINES AIRCRAFT

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

AMERICAN AIRLINES AIRCRAFT

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

AMERICAN AIRLINES AIRCRAFT

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525

AMERICAN AIRLINES AIRCRAFT

1-800-421-4525 (toll-free)

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525

1-800-421-4525 (toll-free)

1-800-421-4525 (toll-free)

1-800-421-4525

1-800-421-4525

CORPORATE STRUCTURE



100% HOLDINGS COMPANY

100%

PRINTING DIVISION

(Separate incorporation)

It is primarily involved in the printing and production of paper-based packaging, both corrugated and non-corrugated and trading of equipment.

100%

PACKAGING DIVISION

(Separate incorporation)

It is primarily involved in the sales and marketing of paper-based packaging, both corrugated and non-corrugated.

100%

TEXTILE DIVISION

(Separate incorporation)

It is primarily involved in the production and trading of textile yarn.

100%

REAL ESTATE DIVISION

(Separate incorporation)

It is primarily involved in the investment trading in real property.

CANDIDATE PROFILE



Mr. Rajesh Kumar Singh
(2021)

Mr. Rajesh Kumar Singh
(2021-2022)

1987-1988

1988-1989

Date of appointment:
29 November 2022

Education and professional qualifications

10th and 12th grade with secondary education at Maiti Nagar, Meerut, Uttar Pradesh.

Working experience

1. 1987-1988: 18 years of experience in business administration which includes managing business operations, finance, sales and marketing.
2. In 1988, he joined Maiti Nagar (MN) Ltd. (MNL), a company that was started in the manufacturing and sales of agricultural and fisheries. He assumed the role of managing director and was responsible for business development and increasing the day-to-day operations of the company.
3. In 1998, he joined Maiti Nagar as a Director in a non-executive capacity. In January 2022, he joined Maiti Nagar (MNL), a company that was involved in the sales of consumer products through e-commerce. He was a director and was responsible for business development, procurement and sourcing of products and in increasing the administrative functions of the company, such as human resources and finance functions.

Family relationship with any Director and / or major shareholder of the Company

1. Mr. Raj is the spouse of Shri. Rajeev Singh, a substantial shareholder of our company.
2. There is a Director and major shareholder of Maiti Nagar (MNL), Maiti Nagar (MNL), Maiti Nagar (MNL).

Board committee membership

None.



MR. LEE CHEONG HONG

**Executive Director,
Director, Investment
Management**

1987 - 2000

1982 - 1987

**State of appointment:
20 November 2018**

Academic and professional qualifications

Mr. Lee completed his postgraduate studies at the following institutions:

Working experience

1. Mr. Lee has 36 years of experience in the packaging printing industry with extensive knowledge in full colour offset printing technology and printing process including pre-press, press and post-press.
2. In 1987, he co-founded **Imperial Printing Ltd.**, a company that was started as a printing business. He worked for Mr. Lee Cheong Hong and various members connected to increasing the business of the company.
3. In 1989, he incorporated **Imperial Printing Ltd.** and worked for Mr. Lee Cheong Hong as a director. Under his leadership over the past, Mr. Cheong Hong successfully secured numerous contracts from **Marlboro (S) Ltd.**, **Star**, **Seven Group of Companies** and **Harley's Group of Companies**, all of which have contributed to the expansion of his firm.
4. In 1999, he spearheaded our Group's market entry and marketing activities which have led us to secure our first packaging printing order from a Japanese food manufacturing company, and subsequently secured other packaging printing orders from other markets in the field.

Family relationship with any director and/or major shareholders of our Company

1. Mr. Lee is the spouse of **Lee Cheong Hong**, a substantial shareholder and Executive Director, Investment Director of our Group.
2. He is a director and major shareholder of **Imperial Printing Ltd.**, a major shareholder of our Company.

Board committee membership

Nil.

REQUIREMENT (continued)



Ms. Anurupa

REQUIREMENT (continued)

REQUIREMENT (continued)



REQUIREMENT (continued)



REQUIREMENT



REQUIREMENT (continued)

REQUIREMENT (continued)

Academic and professional qualifications

Student (g) completed her secondary education at 1998 from Tamil, Malaysia. She completed her education and was awarded a pass in Accounting – Mathematics by the Council of Examiners and Industry Examination Board.

Working experience

1. In 1998, Student (g) joined our Group as an accounts clerk and was responsible for recording accounts and administrative-related tasks. Subsequently, she was tasked with the responsibility of dealing with suppliers as well as strategizing procurement activities to secure the required raw materials and their substitutional alternatives in case for production.
2. In 2001, she assumed the position of procurement manager and in April 2003, she was re-designated as procurement director.

Family relationship with any directors and / or major shareholders of our Company

1. Student (g) is the spouse of Mr. Tan Han Hong, a substantial shareholder and executive director (non-executive director) of our Group.
2. Mr. Tan Director and Major Shareholder of our Group Mr. Tan Han Hong, a Major Shareholder of our Company.

Board committee membership

Nil.

COLLECTION: PERSONAL (cont'd)









Academic and professional qualifications

Mr. Mungai has previously obtained other professional qualifications and was subsequently admitted as a member of the Institute of Certified Public Accountants (previously known as the Kenyan Accountants of Certified Public Accountants) as well as being a member of the Chartered Accountants of Kenyan Institute of Accountants.

Working experience

1. He has more than 30 years of experience in strategic business planning and execution, business transformation and financial management, mergers and acquisition and financial management of businesses and industries.
2. In 1995, he joined the East Africa Office, Nairobi as the group management accountant and was promoted to general manager of finance in 2000. He was also the executive secretary to the local executive committee. He was responsible for the business financial management of the company and the execution of the board decisions. He received the president's commendation for exemplary leadership, for bringing about a change in work culture, and high impact contribution to the quality and profitability of the business.
3. In 2006, he joined African Bank Group Limited as a senior general manager of the corporate planning and business operations. He was appointed a senior general manager of the group support services and corporate planning from 2008, and subsequently in 2010 as the executive vice president (group chief financial officer) of African Bank Group Limited to a group of companies.
4. In 2010, he joined National Equity Foundation, Nairobi as the chief executive officer.
5. In 2014, he founded National Equities Ltd (NEL) for the distribution of equities through products.
6. In 2016, he founded National Representative and (previously as National Representative Ltd (NRL)) he was a shareholder and held the position of a general manager.

Family relationship with any directors and / or major shareholders of the Company

Nil.

Board committee membership

1. Audit and Risk Management Committee – Chairman
2. Remuneration Committee – Member
3. Nomination Committee – Member



NAME AND TITLE

EMPLOYER

CONTACT INFORMATION



EDUCATION



EMPLOYMENT



STATE OF APPOINTMENT

(APPROXIMATE DATE)

Academic and professional qualifications

Mr. Chan graduated with a Bachelor of Science in Economics and Accounting from University of Hong Kong and has also obtained other professional qualifications and was admitted as member of the Association of Chartered Certified Accountants, Chartered Accountant and Member of Hong Kong Institute of Accountants, and fellow of the Association of Chartered Certified Accountants.

Working experience

- 1. Mr. Chan has 27 years of experience in finance related functions, including financial and tax planning, corporate finance management, investment management, cash flow and fund management, amongst others.
- 2. Between 2000 and 2002, he was the chief financial officer of various private firms such as real estate, Internet group of companies, education trusts and trusts with RMB 100 million corporate capital, New PRC real estate, big technology firms like Microsoft and general investment related firms.
- 3. Currently he is the group finance officer for construction and real estate.

Family relationship with any director and/or major shareholders of the Company

Nil.

Board committee membership

- 1. Audit committee member – Member
- 2. Cash and Fund Management Committee – Member
- 3. Remuneration Committee – Member



MR. MASAHIRO UEDA

Chairman of the Board of Directors

1954.03.20 (born in Japan)



Education and title



Employment



Area of responsibility

18 November 2022



Academic and professional qualifications

Mr. Ueda graduated with a Bachelor of Business (Accounting) from Hitotsubashi University, Australia. He has since obtained other professional qualifications and was admitted as Chartered Accountant and Member of Japanese Institute of Accountants, Japan's National Professional Accountant of Japan's National Professional Accountants, Accounting Association, Fellow of the Institute of Chartered Accountants of Australia, Member of the Japanese Institute of Certified Public Accountants, representative agent by the Ministry of Finance, Fellow of the Chartered Tax Institute of Australia, Certified Company Secretary and Member of the Japanese Association of Company Secretaries, Chartered Company Secretary and an Associate of the Japanese Institute of Chartered Company Secretaries, and Professional Member of the Institute of Chartered Accountants in England.



Working experience

- 1. 1981-1982: Tax Advisor (tax preparer) at tax advisory company, working mainly for construction corporations.
- 2. In 1987, he co-founded the I&M Tax Consultants (I&M) a company (privately owned) in the process of tax advisory services and worked for it as the Managing Director.
- 3. In 1994, he co-founded the I&M Tax Consultants (I&M) a company (privately owned) in the process of accounting services, preparation of financial and management accounts, consolidation, and worked for it as the Managing Director.



Mainly relationship with shareholders and / or major shareholders of the Company

None.



Board committee membership

- 1. Nomination Committee – Chairman
- 2. Audit and Risk Management Committee – Chairman
- 3. Remuneration Committee – Member

EMERSON HOLDING (LIMITED)	
14.	Relationships with related parties and related transactions None of our Directors have other directorships in public companies and listed corporations in Hong Kong.
15.	Relationships with associates None of our Directors have received or are entitled to receive any remuneration of any kind (other than the part 1 year or any public service or publicly imposed by the relevant regulatory bodies) during the financial year.
16.	Contract of service Mr. Masahiro Ueda entered into a contract related party transaction with the partners (with the Director of the Group, namely Mr. Ueda) for the financial year, for services being provided by him from time to time and for limited period. None for the financial year, save for the services mentioned in the contract of service with our Group.
17.	Share purchase None of our Directors have received remuneration or benefits as set out in page 16 of the Annual Report for the financial year including directors' remuneration for the financial year under review.



MR. CHAN YUNG-KUO, CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER (CEO)



EDUCATION AND TRAINING



WORKING EXPERIENCE



Academic and professional qualifications

Mr. Chan obtained his bachelor's degree (in Accounting) by the regular member of Economics and Industry Institutions Board. Subsequently, he obtained a Master of Business Administration at Chinese University of Hong Kong.



Working experience

- 1. Mr. Chan has ten years of experience in business administration which includes managing business operations, sales and marketing.
- 2. He joined our Group in 2006 as senior chief operating officer and is responsible for supervising our Group's production operations (including distribution of any new formula, patents and approvals required for our business) as well as the supply chain of all our existing formula, patents and approvals and ensure compliance of these formula, patents and approvals.



Family relationship with shareholders and/or major shareholders of the company

(Nil)



MR. CHAN YUNG-KUO

CHIEF EXECUTIVE OFFICER (CEO)

CHIEF EXECUTIVE OFFICER (CEO)



EDUCATION AND TRAINING



WORKING EXPERIENCE



Academic and professional qualifications

Mr. Chan holds a Bachelor of Science (chemistry) and Master of Science (Industrial and Technology Management) from National Central University of Taiwan. He is a certified to figure trader with First Financial University. He is also a competent person for certified structural professional in the operation of industrial effluent treatment system (project that was not completed).



Working experience

- 1. Mr. Chan has more than 20 years of working experience for a glass company with additional one and a half year's experience in manufacturing metal forming.
- 2. He joined our Group in 2007 as chief operating officer and is responsible for managing the day-to-day administrative and operational functions of our steel sheet operations in Hong Kong/Indonesia.



Family relationship with shareholders and/or major shareholders of the company

(Nil)



Alan Chan MBE
 CHIEF EXECUTIVE OFFICER

0204 388 088

alan@anzca.org.au

Education and professional qualifications

Mr Chan graduated with a Bachelor of Accounting from Victoria State University. He is a member of the Australian Institute of Accountants.

Working experience

- 1. Mr Chan has 30 years of experience in the field of audit, accounting and taxation.
- 2. He joined the Group as an accountant in October 2008 and was responsible for following the Group's financial results, corporate planning, providing tax advisory and funding the Group's growth-related matters.
- 3. He was promoted to Chief Financial Officer in August 2010 and is responsible for managing the Group's finance function of tracking financial and tax reporting and planning, cost applications and controlling financial transactions as well as being the liaison person with the relevant authorities in relation to the Group's finance, taxation and growth-related matters. In addition, he is also responsible in monitoring the compliance, application and control of local finance, taxation and approvals as well as controlling administrative and finance resource functions of the Group.

Family relationship with any director and/or major shareholders of the Company

Nil.



MS. SITI NUR HAFID
 COMMERCIAL &
 MANUFACTURING &
 MARKETING
 MANAGER

INDONESIA, 2022-2023

MANUFACTURING

Academic and professional qualifications

Ms Siti Ng completed her secondary education at Institut Teknologi Sepuluh Nopember towards the certificate for education and was awarded a pass in Accounting – third level by the senior member of Commerce and Industry Examination Board.

Working experience

- 1. Ms Siti Ng has 22 years of experience in the field of finance and administration.
- 2. She joined our Group as an accounts clerk in 2001 and was responsible for monitoring accounts and administrative related tasks.
- 3. She assumed the position of Administration & Human Resource Manager in 2008 where she is responsible for leading, supervising and monitoring our Human Resource processes and policies as well as handling of projects and training.

Family relationship with any Director(s) or major shareholders of our Group

- 1. Ms Siti Ng is the wife to Andrew Ng but none is a substantial shareholder and Director/ Director's Representative of our Group.
- 2. She is the sister-in-law to Mr. Ng but none being a substantial shareholder and Director/ Director's Representative of our Group.



MR. NG HAN HENG
 MANUFACTURING
 MANAGER

INDONESIA, 2022-2023

MANUFACTURING

Academic and professional qualifications

Mr Ng completed his Bachelor's Degree from Institut Teknologi Sepuluh Nopember.

Working experience

- 1. Mr Ng has 20 years of experience in the printing industry.
- 2. He joined our Group as a production supervisor in September 2001 and was responsible for monitoring, planning and organizing production and maintenance activities.
- 3. He assumed the position of Production Manager in 2008 where he is responsible for managing and overseeing the planning and operations of all production and maintenance activities to ensure smooth production operations and timely fulfillment of printing orders.

Family relationship with any Director(s) or major shareholders of our Group

Nil.



Mr. Subramanian Aravind Kumar

QUALITY CONTROL MANAGER

SMART MANUFACTURING

MANUFACTURING

Academic and professional qualifications:

MS: Subramanian graduated from Institute of Technical Engineering (Smart Manufacturing and Energy) with honors from Government Technical Institute, Madurai.

Working experience:

- 1. MS: Subramanian has 10 years of experience in the field of quality control and quality assurance.
- 2. He joined our group as a quality assurance (QA) manager in December 2013. He oversees the quality control (QC) team within the quality assurance and control department that handles the whole throughout our printing and production process, to ensure that our paper-based packaging adheres to the required quality standards. In addition, he is also responsible for the development of normative and prescriptive measures to verify product defects, development of IPI processes and design of quality specifications for new paper-based packaging.
- 3. He was re-designated as a QA manager in October 2022 to reflect his current responsibilities.

Family relationship with any directors and/or major shareholders of our company
Nil.



Mrs. Nitya Raju

QUALITY CONTROL MANAGER

SMART MANUFACTURING

MANUFACTURING

Academic and professional qualifications:

Mrs. Nitya Raju graduated from a Bachelor of Technical Engineering Technology (B.Tech) in Madurai from Government Arts College, Madurai.

Working experience:

- 1. Mrs. Nitya Raju has 10 years of experience in the field of quality control and quality assurance.
- 2. She joined our group as a QA manager in May 2013 where she worked in ensuring the through the documentation, handling of internal audits as well as coordinating several with-external audits.
- 3. She was promoted to QA manager in October 2022 where she oversees the QA team within the quality assurance and control department in ensuring that our group complies with current QA standards. In addition, she also leads and conducts internal audits, coordinate external audits and customer audits.

Family relationship with any directors and/or major shareholders of our company
Nil.



DATE OF BIRTH: _____

TEL: (03) 6339 6600



EDUCATION: BSc (Hons)



EMPLOYMENT:



Education and professional qualifications:

Student was graduated with a Diploma in their construction (Graphic Design) from their education college. She obtained the certificate for sales management, business fundamentals from business, sales professional in graphic communication industry ("Certificate") and certificate for sales management professional from marketing education.

Working experience:

- 1. Student worked 18 years of experience on graphic design and pre-press related matters.
- 2. She joined our group as a graphic designer in 2007 and was responsible in editing customer's artwork and preparation of artwork, which include creating page layout and performing all necessary preparation in finalisation of the packaging.
- 3. She assumed the position of the press manager in August 2008 where she is responsible for leading and monitoring all pre-press activities. With her knowledge on sales management, she is also responsible in verifying the correct quality of the final printed packaging against customer's confirmation. Further, she is also responsible in communicating with customer on the packaging design development aspect of the pre-press process. She will spearhead our group's effort in ensuring the best printing technology for our future growth.



Family includes wife with one daughter and 1/2 as major shareholders of our company.

END

APPENDIX 2 - QUESTIONS

1.1. "CONTRIBUTION" TO PUBLIC INTEREST AND SOCIAL RESPONSIBILITIES

Name of the body whose management or senior management have any directorship in public companies and subsidiaries:

1.2. "CONTRIBUTION" TO THE COMMUNITY

Name of the relevant management or senior management have been awarded any award offered that holds relevance (primary) within the past 5 years or any public service or publicly employed by the relevant regulatory bodies during the five-year period:

1.3. "CONTRIBUT" TO THE ENVIRONMENT

Name of the key senior management or senior management have any award offered with our group:

CHAIRMAN'S STATEMENT

"Our group remains dedicated to deliver quality and sustainable long-term profitable growth."



Dear Valued Shareholders,

On behalf of the Board of Directors of HPP Holdings ("Board"), I am pleased to present the inaugural Annual Report of HPP Holdings for the financial year ended 31 May 2021 ("FYR 31 May 2021").

Our strategy

Our strategy was based on the 2017 Model of Business Success on 28 January 2018 with a focus on operational excellence, operational excellence, the market a significant increase in net earnings and its contribution ("Total Earnings" or "Earnings"). Our share price increased to 17.00 per share, a 100% increase in net profit (100% increase in the total value offering ("TVI") price of 10.00) on our first day of trading, achieving a market capitalisation of approximately 100 billion USD.

I am also pleased to announce that our share has been included in the Dow Jones Sustainability Index as of 10 May 2018.

The Group built up its global footprint of a customer-centric approach, increasing operational excellence with our customers through the provision of quality paper-based/printing printing solutions, tailored to meet our customers' unique specifications and requirements and responding promptly to customers' feedback. During the financial year, we continuously moved our focus to our core business, paper-based printing, through strategic divestment of non-core assets, such as the financial services, and the successful realisation of

the ability to keep ahead with the technology innovation requirements demanded our ability to capture market opportunities in the paper-based printing industry.



Our management team at the 2018 AGM

Operational excellence

Thanks to the efforts brought on by the ongoing pandemic, our Group continued to demonstrate resilience and was able to maintain our growth trajectory.

Our strategy

The Group's revenue increased by 7.8% during the financial year, as a result of paper-based printing to our customers in the financial year.

The Group delivered exceptional net profit of 1.0 billion USD, representing a growth of 10.0%, with adjusted gross profit margin of 20.0% (net of 10.0% net earnings).

The total earnings per share ("EPS") increased to 1.00 USD per share (net of 1.00 USD) and net cash per share increased to 10.00 USD per share (net of 10.00 USD).

Liquidity

With the challenging operating environment due to the pandemic, our Group is maintaining our cash resources to ensure the continuity of the new future.

Revenue
in FYE to May 2018
10.00 billion USD
▲5.80%

Basic EPS
in FYE to May 2018
1.00 USD
▲10.00%

EBIT Margin
in FYE to May 2018
20.00%
▲7.17%

Cash and cash equivalents
in FYE to May 2018
10.00 billion USD
▲10.00%

Current ratio
in FYE to May 2018
1.00 times
▲10.00%

The higher level of liquidity provides our Group financial flexibility to consider various business opportunities that may arise.

Leasing

Our Group total borrowings (private and public borrowings) decreased to RM10.00 million as at 31 May 2023 with a gearing ratio of 1.41 times (RM 10.00 million total borrowings) mainly due to partial repayment of bank borrowings¹ (as part of the proceeds from the IPO) issue.

Provisioning

We continue to receive timely payments from our customers during the pandemic and lockdown.

Risk Management

With effective governance, strategic risk management, we have maintained a healthy level of inventory.

Workforce make-up

The ratio was between varied sizes of orders ("small") and those that were a shift to cost-sensitive supply chains that move to secure raw materials by supplementing sources along with many manufacturers to related supply chains outside of China. Many's benefited from some of these initiatives, the Group received inquiries from some of these manufacturers who are in the same industries that we are serving.

Customer

Management: The customer base affected our ability to globally sell our raw and processed materials. To reduce the impact of such limitation, our marketing team has been proactively approaching our existing customers by offering them additional packaging solutions such as customized paper/plastic packaging and industrial packaging solutions.

Supplier

We believe these efforts will help to support our existing relationships with our existing customers and to secure new customer. Combined with our manufacturing process ("PM") capabilities and ISO 9001 certification, which we intend to further strengthen our product quality and build a customer opinion that the expansion of raw packaging solutions for the diversification of our customer will support for our future growth.

The ISO 9001:2015 has issued to become a leading one-stop customer packaging hub.



Our Group's products are equipped with various attractive and appealing effects:



CHANGES TO FINANCIAL STATEMENTS

The Group's unaudited financial statements reflect adjustments to the unaudited financial statements and it is anticipated that the adjustments of Creighton ("Creighton") will continue to represent the necessary measures to support the debtors' ongoing efforts to fulfill recovery. The Board supports the actions of the Creighton company in the near future in the challenging.

Consequently, we will continue to review our operational efficiency and cost management initiatives, while exploring opportunities to better manage our Group's business operations and financial performance.

The sales from business markets are relatively stable but we will continue to monitor the business markets for potential growth opportunities to increase our market presence in this segment, especially in the United States. During any refinancing discussions, our Board is currently assessing all our performance in the near future year.

OPERATIONAL PERFORMANCE AND FINANCIAL RESULTS

The table below presents a summary of our key operating metrics:

and employees who have helped the Group and delivered exceptional performance during these difficult times. We thank you for your tremendous contributions and sacrifice.

Health and safety of our employees and the protection of other stakeholders is paramount and keep these risks always in response to the pandemic, we have proactively implemented various health and safety initiatives programs in compliance with the latest health and safety guidelines.

Health, integrity of our employees are fully protected. Therefore, we believe that the disruption arising from the pandemic to our business operations will be limited.

The commitment, progress and resilience in sustainability are detailed in our Sustainability Statement which is based on the Global Reporting Initiative standards.

The Group continued to support the local communities and stakeholders in continuing the efforts in pandemic. The Group provided relief donations and food programs to various local food banks and supported its various and initiatives in helping hospital, schools,

FINANCIAL

Over the last three to five years, Creighton's performance, as measured through our credit covenant of 1.00 per ordinary share as of April 30, 2021, amounting to \$100,000,000, which was paid on 3/10/2021.

On 01 July 2021, our Group proposed a final capital structure of 1.00 per ordinary share in respect of FY 2021, subject to the shareholders' approval at the forthcoming AGM/Annual Meeting.

"We value the persistent efforts contributed by our key senior management and employees."



"Our sincere gratitude goes out to all our customers, business partners and business associates for their commitment and support extended to us."

APPRECIATION

The Board of the Board looks on every day with appreciation to everyone, positive individuals who get to where we're going especially to the top functioning, contributing members by both name, not because they're not there. We thank them and other key senior management as well as dedicated employees of our Group. While we are encouraged by the performance of our sales growth and financial performance for the first 90 days 2018, it is essential and imperative that we understand we will not see our sales levels unless we continue to work hard to ensure that we repeat our great performance.

My sincere gratitude goes out to all our customers, business partners and business associates for their continued trust and support. We look forward to our company's continued success here in 2018.

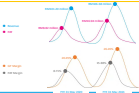
Lastly, I would like to thank those members for their advice, valuable inputs and guidance to help steer the company through the first process and performance achieved in this challenging time. As our Group is positioned to expand our business further in the coming few next year, I will open all our channels to continue to support us steadily.

I wish you and your families the best of health in 2018 and beyond, as we look forward to another year together!

Thank you.

See You See You Bill White
Non-Independent Non-Executive Director

Our Group revenue grew **5.12%** in FY 2024, from **€10,000.36 million** in FY 2023 to **€10,516.88 million**.



	FY 2023 (€ million)		FY 2024 (€ million)		Change (%)
	2023	2024	2023	2024	
Revenue	10,000	10,517	1,075	1,000	↓
Cost of Sales	8,625	9,017	1,300	1,500	↓
EBITDA (€ million)	1,375	1,500	1,075	1,000	↓
EBIT (€ million)	1,075	1,000	1,075	1,000	↓
EBT	1,075	1,000	1,075	1,000	↓
EBITDA (%)	13.75	14.21	-	9.52	↓
EBITDA (€)	13.75	14.21	-	9.52	↓
EBIT (%)	10.75	9.52	-	9.52	↓
EBT (%)	10.75	9.52	-	9.52	↓
Operating Profit	1,075	1,000	1,075	1,000	↓
Operating Profit (€ million)	1,075	1,000	1,075	1,000	↓
Operating Profit (%)	10.75	9.52	1,075	1,000	↓
Operating Profit (€ million)	1,075	1,000	1,075	1,000	↓

Notes:

EBT = Earnings Before Tax (€ million) and represents a measure that is not subject to the corporate tax program.

FINANCIAL INFORMATION (cont'd)





Large Printing Solution

Make printing solutions at your fingertips!

INTERNATIONAL OPERATIONS OVERVIEW

We are pleased to present the Management Discussion and Analysis for our Group for the FY2023 Working Year.

Our Group is a world-class and globally-recognized printing and production of paper-based packaging including corrugated packaging, non-corrugated packaging and other related products such as booklets, leaflets, labels and paper bags as well as trading and production of light boxes. Our Grouping has been on the growth track of sales revenue in all working area.

As a specialist in the printing and production of paper-based packaging we are capable of providing a suite of comprehensive printing services (pre-press, press and post-press processes) for manufacturing

various end user markets, including consumer (FM, pharmaceutical), direct (industrial) and food and beverage. We provide printing and production of paper-based packaging which is customizable in accordance with our customer's packaging design requirements. We also print booklets, leaflets, labels and paper bags to complement our paper-based packaging. We trade and produce light boxes through our wholly-owned subsidiary, Lightbox.com.

While our business is predominantly focused on the domestic market, we have over the past, expanded our customer base markets to Singapore, Thailand, the Philippines, USA, Myanmar and Germany. In addition, we have continued to print and produce paper-based

packaging for some of our high-growth-end customers who have expanded their operations and manufacturing facilities across our 10 key sites and a challenging year for our Group with the various economic control orders ("CMO") that were imposed by the Government since March 2020 to curb the spread of pandemic during the lockdown periods, our Group adopted aggressive cost-reducing of operational costs and industry ("CMO") to ensure our operations at 80% capacity with effect from 1 June 2020. Fortunately we were able to manage the cost and did not face a revenue impact on our operations and financial performance.

REVENUE CONTRIBUTION

Revenue by segment

Despite the challenging operating environment arising from the COVID-19 pandemic, our Group manufacturing sector posted a strong performance with a 10.8% increase in revenue, an increase by 1.03% points, year-on-year. This was mainly driven by higher sales of paper-based packaging and an increase of consumer packaged packaging for our major customers in the consumer retail industry. However, the higher sales of paper-based packaging were partially offset by the decrease in our revenue derived from trading of light boxes due to reduced exports to the Philippines and Singapore as a result of the effects of the various economic restrictions imposed by the respective governments. Overall manufacturing revenue increased by 10.8% as a result of increased demand for consumer retail products.

Revenue by geographical region

Our revenue was mainly derived from our customers in Europe, contributing 38% of our total revenue for the period. This was due to our revenue contribution from consumer customers was mainly from the Philippines and Thailand which, respectively, accounted for 20% of our total revenue for the period in question.

Revenue by segment in FY2020 (RM million)



Revenue by segment in FY2019 (RM million)



■ Consumer packaged packaging

■ Consumer packaged packaging

■ Paper-based packaging

■ Other

■ Trading of light boxes

Note: *All manufacturing revenue figures stated herein represent aggregate manufacturing revenue from paper-based packaging.

the absolute volume for the six dry spinning markets increased by 10.4% due to the increase in demand for integrated packaging from existing customers in the non-consumer industry.

Although capacity of wet spinning was derived incrementally, wet spun yarn still offers unique opportunities for repeat orders, accounts holdovers and customer effect.

The 10% and 10% change increased by 20.4% and 10% respectively in the 10% to 10% due. The contribution to net 10% increase by 20.4% and 10% respectively. This was mainly due to different product mix for the financial year with higher contribution from integrated and non-integrated packaging which generally carried better profit margin than trading of yarns.

Further, the 10% to 10% due 10% of increase in net income was mainly arising from consistent volume and increase of the credit from suspension of losses from the previous year.

Nonetheless, the credit volume is non-recurring item. The trading net of 10% to 10% is an increase of 10%, contributed by a more profitable product mix throughout.

Breakdown by group within categories (2017/18)



Note: * Includes other categories: Specialty Yarns, Nonwovens, Ropes, Twines and Textiles

Revenue (USD million)



Printing performance

Our Group's revenues increased by 20.8% in 2017 as a result of key items being attributable to the cost products issued from the Public Issue and increase in trade commission. Our Group's net asset stood at 1,040,000 million, translating to net asset per share of 18.44 yen. Our Group's overall financial position remained fundamentally solid with cash and debt equivalent of 1,040.00 million, including the deposit in short-term bank, the self-provide our Group with flexibility through these financial tools, and opportunities to increase average returns to further deliver profitable growth in future years.

Cost reduction

The cost products reduction via Public Issue was 1,040.00 million, 20.8% or approximately 20.8% increase from last year amount for the acquisition of a new state-of-the-art printing machine and a die-cutting machine to expand our capacity, one of the new state-of-the-art printing machines, which cost 1,040.00 million was delivered in March 2017, and became operational since April 2017. It replaced an existing state-of-the-art printing machine which was 13 years in age. The new state-of-the-art printing machine has better printing quality and color accuracy using latest named brand terms, a control system, increasing production efficiency and further reducing wastage.

COMPLIANCE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) STANDARDS

Regulatory requirements

The Group's business is bound by national and state laws as well as rules and regulations set by governmental bodies related to printing industry, environmental security, diverse affairs.

To date, our Group has not encountered any difficulty in complying our regulatory norms, policies and legislations. All releases of permits and certificates are dependent on our compliance with the relevant regulations and conditions imposed, which are at times contingent on the state, disposition and conduct as well as community-working practices and requirements of the relevant authorities. The Management and Board of Management remain cognizant to ensure strict compliance to all the relevant regulations and conditions, improving the substance, they are also subject to external audit firms. The further a progress for the successful delivery, permits and certificates will trigger flow to start the business process, with sufficient business merit.

Implementation of current economic landscape

The current landscape and the various relevant conditions, implemented by the government has necessitated adjustments in the economic and business landscape.

To remain competitive, our Group aims to provide a combination of on-time delivery, pre-press, press and post-press and consistent service to our existing and new customer base. We shall continuously seek distribution opportunities in terms of production with the existing production line to generate more and new sources of revenue to satisfy market demand. We will also look into new technologies, product innovation and opportunities to expand into new markets and industries.

Price fluctuation of raw material

Paper is our Group's main raw material. The price of paper is volatile as the price is based on the commodity price of wood pulp, demand and supply conditions, shipping cost and other factors beyond our control. Should there be a substantial increase in the cost of paper, our Group's happen to self-adjusted costs to our customers. However, there is no assurance that we will be able to pass on all such increased costs to our customers and our Group's financial performance may be affected if costs continue to rise.

While we mainly source our paper from local suppliers, we also maintain purchase with some overseas suppliers, which allow us to be better through the availability of supplies, and also for cost management purposes.

Our long-term relationship to closely monitor the state of our materials, what entails maintaining good relationships and helping to close communication with our suppliers, and market conditions so that we are able to respond quickly and efficiently towards our clients' conditions, what it implies.

Ability to continuously maintain quality to effectively meet customer's expectations
Our ability to communicate in this field is mainly dependent on our ability to maintain the highest standards in terms of quality of our products and services. We receive constantly constructive our customer's' needs and expectations are that we have to

do so that may result in loss of customers and our performance may start to steadily affected.

As a continuously learning organization, we emphasize on three value which are:
1. delivering value from customer's perspective,
2. increasing value and
3. continuous improvement of operating processes.

Our top three strategic objectives give our employees opportunities for proper training, resulting in better production, organizational growth and stability. This will propel us towards achieving our target to continuously satisfy customer's expectations through the right quality and cost delivery approach.

With customer engagement technologies, we practice the following to get competitive advantage in the post-pandemic:

1. a process approach to enhance customer strength, support processes and operations
2. promote productivity and
3. increase efficiency in the way we operate (quality cost and delivery)

Together with our customer centric approach in managing our customer relationships, we will be steadily grow and strengthen our partnership with our customer.



GF Master Facility Colorspace

Commercial Unit 101

Block 101, 147, Jalan 101,
47100 Puchong, Selangor

For additional details on this property or to schedule a viewing, please contact us at info@idealiance.com or call us at [+603-89221000](tel:+603-89221000).



www.idealiance.com



www.growthandfinance.com



labour supply

Our operations are dependent on labour, especially for operations of printing facilities and general work in our factories such as preparing printing plates, setting (called galleywork) and setting of the printing machines and other press-room machines. As at the date of this report, we have not encountered any major disruption in our operations due to shortage of labour as we have sufficient workforce to support our current printing and production activities.

In order to mitigate the risk, our Group:

- (i) has been continuously participating in job fair organised by the Ministry of Human Resource Development, several Singapore industry and
- (ii) advised the workers' union periodically to assess that they are paid a competitive market rate to improve the workers' retention rate.

The Group will continue to review and improve our printing and production process. We believe that automation can help to streamline processes and reduce reliance on labour progressively, hence improving our efficiency.

Impact of COVID-19 on our Group

Our Group was fortunate to be granted approval by MTE to operate with strict compliance to MTE, being most part of the last wave period implemented by the Government in efforts to curb the COVID-19 pandemic. There was therefore no material impact to the financial performance of our Group for the 9M 2023.

However, Government's health and safety ("H&S") measures for business temporarily close operations from 11 to 17 August 2023 to curb our shop operations and maintain strict H&S measures, and the effect on the sales of 2023 is still positive since demand at all of our manufacturing facilities remained robust following strong market. MTE allowed our Group to resume operations from 18 August 2023, allowing our compliance of MTE laws on all the last week, which turned out positive. The Group workers completed their holiday operations upon which they returned together for the MTE laws continued, and they were allowed to resume work from 18 August 2023. Our Group was in constant communication with our customers, printers about change and changes very major impact to our customers' orders during the transition.

On 18 July 2023, our Group had applied for approval registered for the Public Service Temporary Closure of Industry Organisation Singapore ("PSOC") for continuation of all the employees. We had obtained approval on 8 August 2023. By 18 August 2023, all our employees had consented that that date of continuation except one (who was 2023-10 positive worker) and was given a four appointment letter (contracting) and approximately 90.8% had consented that date continuation result by September 2023, 95.8% of all our employees had consented that that date and completed their continuation. The remaining 4.2% of employees are ongoing that that date continuation by end of September 2023, resulting in 99% of all employees being fully consented.

MANAGEMENT'S FUTURE PLANS AND STRATEGY

In light of the uncertainties arising from the ongoing efforts of governments, we believe that our focus needs to be responsive to the economic and market developments, domestically, regionally and globally, as to their impact on our business. While our business plan, there may need to be adjustments as we move forward. The reason may be that the countries of production to delay certain plans in certain countries, as to modify and even abandon plans in order to capture growth opportunities of new product developments, which are deemed profitable.

The global home-textiles market ("GHTM") is projected to grow at 4.0% in 2017⁽¹⁾ and the total global GHTM's growth performance we expect mainly by the improvement in domestic demand and retail capacity, particularly for domestic and domestic ("DMT") products⁽²⁾. Consumer spending level is expected to remain robust during this period as most businesses continue to operate and also supported by the acceleration in online shopping⁽³⁾. Being these the reasons, our Board is optimistic on the business prospects for our customers in the retail industry, which will also apply well for our Group.

Moving forward our Group will further explore new business opportunities arise from the robust shift in consumer behaviour to online shopping. Our Group will also look into expanding our range of packaging products to meet other desirable business that result appear to our clients' interests, as well as attract potential new customers and open up potentially new markets for us.

While local market demand will remain the nucleus of our business, we envisage that there will be new opportunities arising in the distant region as the global economy slowly opens up further. This is as that the world is going to further improve its growth, which are not particularly seen with opportunities in expansion paper-based packaging business.

"Our Group needs to be responsive to the economic and market developments, domestically, regionally and globally, as to their impact on our business."

Notes:

- (1) Source: Euromonitor International Ltd. International Textiles Year
- (2) Source: Euromonitor International Ltd. Textiles of 2017. Asia Report 2016/17
- (3) Source: Euromonitor International Ltd. Asia Report 2016/17

Introduction

(a) Management overview

Our Group is committed towards creating long-term sustainable value for all stakeholders. In line with such operations, our Group has identified efforts in creating awareness on sustainability development amongst employees and embedded such philosophy into our Group's corporate culture. In the past, our work has included the creation of our Group Sustainability Initiative Action Plan to support our Group's sustainability operations while ensuring adequate considerations are placed on responding to the economic, environmental and social risks and opportunities arising.

This is our Group's first sustainability reporting in accordance with the reporting requirements encompassing the Sustainability Reporting Guide ("SRG") issued recently by the Securities and Exchange Commission (SEC).

The Sustainability Statement sets out our Group's approach towards sustainable development and management of economic, environmental and social risks and opportunities after considering the impact on its business performance on the economic, environmental and social front. The our Group stands with:

(b) Scope

The report covers the reporting period from 1 June 2020 to 31 May 2021. The statement covers information on material sustainable issues as well as the management of risks and opportunities that impact the economic, environment and social aspects of our Group's business.

(c) Governance Structure

The Board oversees and guides our Group's sustainability agenda and strategy. For the purpose of supporting the Board in the implementation of sustainability-related strategies, the Board has appointed Management to plan and monitor the implementation of sustainability-related strategies as well as to measure and determine where to focus achieving our Group's sustainability goals as approved by the Board. The Management is also responsible for identifying, evaluating, monitoring and managing the Economic, Environmental and Social ("ESG") related opportunities arising and ensuring all material sustainability matters are being considered and managed by our Group through its business activities, including but not limited to employee and community involvement.

The preparation of sustainability disclosures that is required by laws and regulations including sustainability reporting also comes under the responsibility of Executive Management. The Executive Management is headed by our Group Managing Director and assisted by members of Senior Management.

ENVIRONMENTAL MANAGEMENT SYSTEMS**(a) Materials**

The objectives of the materiality assessment process are to allow HPP to determine our Group's contribution of material sustainability matters with a view to addressing our through strategic planning, implementation and business decision-making; and to enable stakeholders to make better informed decisions.

The Board considers it appropriate to also regard to list the scope of materiality assessment and to determine the materiality disclosure to the entire companies within our Group. The scope refers which materiality system is for an operations are concerned is intensive the printing and production of paper (sheet/quarterly, compaction/consolidated and non-consolidated) packaging, as well as other print materials such as brochures, books, labels and paper bags as well as trading and production of legal forms.

64) **How would a teacher use**

On 8 use words a teacher uses in all their responses and if students needed an example approach with a teacher and explaining the word through the use of a picture and using a picture card.

Task/Activity	Types of Responses	Assessment of what students	Assessment of what is
<p>Teacher Use</p> <p>Conversation</p> <ul style="list-style-type: none"> • Complete sentence • Using correct phrasing (MIM) • Pronouns with reference • Plural adjectives • Free adjectives and adverbs 	<p>Priority</p> <p>Accuracy</p> <p>Use of</p>	<ul style="list-style-type: none"> • Accurate adjectives • Accurate phrasing • Plural with reference • Accurate pronouns • Accurate adverbs • Accurate use • Accurate phrasing 	<ul style="list-style-type: none"> • Correctly using all words with reference • Accurate phrasing • Accurate pronouns • Accurate adverbs • Accurate use • Accurate phrasing • Accurate use
<p>Students</p> <ul style="list-style-type: none"> • Accurate phrasing • Accurate adjectives • Plural and phrasing • Plural and phrasing • Accurate phrasing and • Accurate 	<p>Accuracy</p>	<ul style="list-style-type: none"> • Accuracy • Accuracy • Accuracy and phrasing • Accuracy and phrasing • Accuracy and phrasing • Accuracy and phrasing 	<ul style="list-style-type: none"> • Accurate phrasing • Accurate phrasing • Accurate phrasing • Accurate phrasing • Accurate phrasing • Accurate phrasing
<p>Teacher Use</p> <ul style="list-style-type: none"> • Accurate phrasing • Accurate adjectives • Plural and phrasing • Plural and phrasing • Accurate phrasing and • Accurate 	<p>Accuracy</p>	<ul style="list-style-type: none"> • Accuracy • Accuracy • Accuracy and phrasing • Accuracy and phrasing • Accuracy and phrasing • Accuracy and phrasing 	<ul style="list-style-type: none"> • Accurate phrasing • Accurate phrasing • Accurate phrasing • Accurate phrasing • Accurate phrasing • Accurate phrasing

8.2.2.10-8.2.2.11 | 75 | 8.2.2.10-8.2.2.11 | 8/1/2018

Submodule	Topic 1	Topic 2	Topic 3	Submodule Objectives
Community	<ul style="list-style-type: none"> • Identify various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain the various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values • Explain the various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values
For a local or regional	<ul style="list-style-type: none"> • Describe various and local needs • Explain community activities and values • Describe various and appropriate community activities and values • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain the various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values • Explain the various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values
Employee	<ul style="list-style-type: none"> • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values 	<ul style="list-style-type: none"> • Explain the various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values • Explain the various and local needs • Identify appropriate needs and values • Describe various and appropriate community activities and values

QUESTION 10 (10 Marks)

London University has been using feedback from their 100 students every year. The management team is looking for ways to improve their data which are not excessive and which are not too time-consuming. They are looking for a method by which they can identify the most important areas of their students' feedback which is not too time-consuming. They are looking for a method by which they can identify the most important areas of their students' feedback which is not too time-consuming. They are looking for a method by which they can identify the most important areas of their students' feedback which is not too time-consuming.

FIGURE 10: A Scatter Plot of the Data from the 100 Students

On the x-axis, the 'number of students' is plotted, and on the y-axis, the 'number of students' is plotted. The data points are scattered across the plot, with a concentration of points in the upper right quadrant. The data points are scattered across the plot, with a concentration of points in the upper right quadrant. The data points are scattered across the plot, with a concentration of points in the upper right quadrant.



FIGURE 10: A Scatter Plot of the Data from the 100 Students

SUSTAINABILITY ACTIVITIES

(a) Business

1. Manufacturing

Our Group operates in the printing and production of paper based packaging, comprising corrugated and non-corrugated packaging, as well as other products such as flexible (rolled) labels and paper bags, as well as testing and production of proof boxes. The two (2) activities that are primarily involved in printing and production are Paper Print and Bag Production.

Manufacturing

Our Group takes Marketing and Customer Service team, Production Management and Production maintenance closely with external customers during the production stage to ensure that specific needs and requirements of the paper based packaging sector.

As a responsible supplier to our customers, our Group is required to comply with various aspects of our customers' branding and quality control ("QC") requirements. To comply with these requirements, our thorough identified and rigorous internal procedures established operating procedures to be followed by our production team and conduct full scale sampling from various of the production process.

Defective items will be identified and reported during the production process prior to delivery to the customers. The reported rate by various departments is as follows:

Paper Print

Department	PPE (PP)	
	May 2022	May 2021
Printing	0.1%	0.0%
Production	0.0%	0.0%
QC/QA	0.0%	0.0%
Testing	0.0%	0.0%
Manufacturing Support	1.0%	0.0%
Admin/Support	0.0%	0.0%
Average	0.0%	0.0%

Bag Production

Department	PPE (PP)	
	May 2022	May 2021
Production	0.0%	0.0%

Our Group is closely monitoring on the raw issues of rejection during the production process in order to improve productivity and increase savings. The reported rate of bag production is higher when compared to Paper Print mainly due to differences in the production processes, product type and volume of activity. Notwithstanding this, the reported rate for both activities have improved in the PPE of May 2022.

SUSTAINABILITY STATEMENT (cont'd)

HeyerPrint maintains an average rejection rate of lower than 1% for majority of its printing and production activities except for sub-contractor control and paperweight loss process during FYE 31 May 2020. However, the average rejection rates for sub-contractor control and paperweight loss process have been reduced to 0.42% and 0.17% respectively in FYE 31 May 2021.



Source: HeyerPrint Production Rejection Rate in FYE 31 May 2020 and FYE 31 May 2021.

HeyerPrint's production volume and number of production processes are relatively lower as compared to HeyerPrints. HeyerPrints maintains an average rejection rate of 1% for its products.

Customer Services

Product quality is one of our strategic priorities as our focus remains to offer customer the best products using the edge printing technology.

SUSTAINABILITY STATISTICS (Cont'd)

The number of customer complaints for major items are as follows below:



Source: Major items being monitored report as FY2022 and FY2021.

The monthly number of customer complaints is generally on a reducing trend over the respective financial years due to close monitoring by the Management. Notwithstanding this, the monthly average number of customer complaints for FY2022 increased FY2021 was 48 cases and 57 cases respectively, while total cases for FY2022 increased FY2021 by 600 cases and 64 cases respectively.

2. **Rate of new sources**

Procurement

Our Group continuously strives to ensure 100% of its supplies are locally sourced.

(a) Major Items

Supplies	FY2022		FY2021	
	Number	Amount (RM'000)	Number	Amount (RM'000)
Local	79	10,000	88	10,000
Non-local	0	0	0	0
Total	79	10,000	88	10,000
Percentage (Local/Total)	100%	100%	100%	100%

Source: Supplier category as per Strategic Sourcing FY2022 & FY2021.

As at 31 May 2022, Major Items had 100% regional or local suppliers. The number of local suppliers was zero (0) as at 31 May 2022 as 0% of FY2022 items were sourced from local suppliers.

SUSTAINABILITY STATEMENT (cont'd)

(g) Supply Sources

Supplier:	FY2021 (May 2020)		FY21 (May 2021)	
	Number	Volume (USD'000)	Number	Volume (USD'000)
Local	25	20,000	25	18,000
Non-local	1	100	-	-
Total	26	20,100	25	18,000
Percentage (Local/Total)	100%	100%	100%	100%

Source: Supplier listing as at FY2021 Report and FY21 Report.

As at 31 May 2021, Sing Pricer has 25 registered local suppliers and no registered supplier in its supply on 100% local content. The number of local suppliers increased from 26 in FY20 to 25 as at 31 May 2021.

ii Ethics and Integrity

Code of Conduct and Ethics

SP always upholds its Code of Conduct and Ethics and the corresponding human resource policies and practices to ensure a strong, clear, transparent and ethical business practice across everything.

The Group efforts in enhancing corporate accountability across employee level ensure the availability of ethical and corporate governance matters on through consistently meeting high standards of corporate governance, ethics, HR and performance.

Anti-Bribery and Corruption

The Group prohibits bribery in any form and has adopted a zero tolerance towards all forms of corruption, especially in respect of bribery, nepotism and illegal acts. In line with such standard, all bribery is considered to uphold anti-corruption policy that promotes the principles and standards on corruption as well as awareness of business transactions for better accountability and transparency.

The Group committed itself to upholding high corporate governance standards within the and the Group has adopted appropriate anti-corruption policies and procedures pursuant to substance of internal code of business and corporate governance **SPHRM 001 (2017)** as provided in section 8 of the Singapore Anti-Corruption Commission (previously) act 2017 **SPHRM 001 (2017)**. These policies and procedures promote through comprehensive, identifiable and effective, public contributions, or **SPHRM 001 (2017)**, transparency and procedural openness in a transparent manner as a demonstration on the Group's openness on all forms of corruption.

The Group has also implemented effective management systems to counter bribery and corruption.

Workplace

Our Group is committed to improve our Group's performance in addressing concerns or reports raised over any improper conduct, activities or activities in support of the commitment. A structured mechanism has been set in place for stakeholders to raise or report concerns that need attention. Furthermore, relevant whistleblowing policy and procedures have been put in place to give stakeholders a secure channel to raise concerns in a confidential manner. The system for whistleblowers has a goal of being safe.

(b) Safety**i. Occupational Safety and Health ("OS&H")**

Occupational safety and health remain one of our Group's top priority to OPH. Our Group advances safe and health working environment as the well-being of its stakeholders is key factor to our Group's success. Health and safety programs and initiatives are initiated to ensure safety is prioritized for Group's process. Amongst the principal initiatives undertaken by Management is the continuous education and training programs for employees.

Our Group

As at 31 May 2021, there was total following hours provided in training safety for Group:



Source: Group's safety records, health activities for FY2020, 2021 and FY2021

The reduction in training hours for employees is mainly due to the number of participants allowed to attend training is restricted to small group of people as a result of the restricted operating procedures imposed by the government since March 2020 to curb the spread of COVID-19.

SUSTAINABILITY STATEMENT (cont'd)

Although there was a reduction in training hours and number of employees in fire health and safety training, our Group remains committed towards providing the resources of world-class fire services to keep the number of accidents and incidents to zero.

Unfortunately, there was an accident involving one operator in the Limestone Department on 2 December 2020. This accident led to a loss of one life (age 70) and 25 days as a result of injury to the operator.

Additional Safety Measures Implemented to Avoid Accidents

To protect employees at work, additional safety measures have been imposed by our Group to curb the spread of COVID-19 pandemic. Our Group has taken the initiative to prevent workers and fire incidents to employees at work.

In addition, our Group has also conducted a new COVID-19 training for 800 employees in November 2020 and subsequently for 700 Group workers world-wide in February 2021. Our Group also carries out additional and ongoing processes regularly especially in critical areas such as safety culture, training costs and project costs. Loss and employee compensation losses are also identified each time before use.

As part of our Group's proactive measures, employees are required to report to Management if they experience any symptoms or issues such as fever or cough. Employees are required to undergo quarantine within 14-day quarantine duration with appropriate COVID-19 protocol in place under management.

ii. Employment Diversity and Equal Opportunity



As at 31 May 2021, our Group has 200 employees (comprising 138 males and 62 female), which represents approximately 70% and 29% of our full-time total workforce. Having formed our Group all with female having a better gender balance/diversity.

The total number of employees has increased from 200 employees last previous financial year to 200 employees in FY2021 (31 May 2021). The gender diversity ratio has changed from 70% in FY2020 to 70% in FY21 (31 May 2021) with the increase in total employees to 200, together with the inclusion of female employees (62, 31%).

SUSTAINABILITY STATISTICS (continued)

Number of Employees	Male	Female	Total
FTE in May 2020	157	81	238
FTE in May 2021	158	82	240
Change (FTE, absolute)	11	1	12
Change (FTE, %)	7.00%	-1.20%	5.00%

Source: Total number of employees by Region, FTE, and by Gender as of 01 May 2021.



Source: Total number of employees by Region, FTE, and by Gender as of 01 May 2021.

Manufacturing

As of 01 May 2021, Regal Plastics continues to have a very strong diversity of male employees (71 Total Production and 12 Total Foreign Working in Global employees) (71 Total Production and 12 Total Foreign Working).

As for the employee mix as a combination of Direct Management, Executive and Non-Executive level, Regal Plastics continues to employ a strong mix of MBB in terms of male/female balance.

SUSTAINABILITY STATISTICS (continued)



Source: Employee Survey for Mayan Protein as of 31 May 2021

Key Features

As at 31 May 2021, Mayan Protein continues showing a diversity of approximately 50% of male employees of Executive and Director/Production category for female employees of Executive and Production categories. Meanwhile, 60% of Mayan Protein Director is Mayan Protein while 60 and 60% category comprises offshore employees.



Source: Employee Survey for May Protein as of 31 May 2021

2. Sustainable Remuneration

The Group remunerates its employees at a market wage, which is in accordance with the prevailing labour law and practice in each country it operates in. In addition, the Group awards its employees based on their merit and need without any discrimination of gender or race or ethnicity.

ESG STATEMENT (cont'd)

The Group is committed to provide equal employment opportunities to all employees. Consequently, wage equality and career development opportunities are provided to all employees regardless of gender across a consistently throughout our Group.

ii. Employee Benefit

Training and Development

The Group recognizes that employees are the most important assets and human capital development is one of the foundation elements to success. Thus, our Group provides both internal and external training to employees on a regular basis with a variety of courses that cover skills and competencies.

Respective heads of department are required to identify the training needs of their subordinates at each calendar year end. All recommendations for training will be provided to the Human Resource Department for review and completion into a master training plan, prepared for Senior Management's approval.

As at 31 May 2021, a total of 518 training hours were provided to 508 participants in FYE 2021 (31 May 2021).

Financial Year	FYE 2021 (31 May 2021)	FYE 2020 (31 May 2020)
Number of Participants*	507	508
Hours	518	508

*Note: Number of participants is based on number of employees who attended such training and not the number of employees. Employees may attend the same training over the financial year.

Although the number of participants increased from 508 in FYE 2020 to 507 in FYE 2021, however the total training hours has reduced from 508 hours in FYE 2020 to 518 hours in FYE 2021. The reduction in total training hours is mainly due to the length of each training being shortened from a whole day training (8 hours per session per day) to shorter training (partial coverage of hours per session) due to the safety measures imposed by the Government of Maldives to prevent the catch spread of COVID-19.

SUSTAINABILITY STATISTICS (continued)



Work-Life Balance

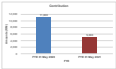
The Group supports a work culture of work-life balance and acknowledges that the greatest benefit to employees and their family lives is greater flexibility in working arrangements. Training is provided to all employees and provided with 10 days of paid leave for their full legal coverage, and all female employees are entitled to paid maternity leave for a period of no less than 10 consecutive days for every pregnancy.

a. Community Involvement

The Group believes that education is fundamental to foster economic development and educational establishments (such as schools, learning institutes, etc.) play a key role in contributing towards the economic growth and prosperity of the community. Thus, our Group has often participated in local social services for schools and learning institutes through donations or support of development or education establishments.

Contributions made towards education establishments in FY18 to May 2018 and FY19 to May 2019 are as below:

SUSTAINABILITY (STATISTICS) (part 4)



Source: Local Council and contributors to PFI in May 2020 and PFI in May 2021.

The Group believes that its adopting a continuous RFP towards the community will create value and enhance the development of local economy and community.

(a) Waste Management

The Group printing and production activities produce output waste such as paper waste, inkjet waste, offset waste, as part of manufacturing efforts, our Group has been closely monitoring the generation of such wastes in accordance with its production activities (e.g. newspaper production, output) and has been actively managing the effects arising thereon.

Recycling

The Group currently collects paper waste from the pre-press processes (e.g. paper cutting process) for recycling purposes. In facilitating the collection of paper waste, our Group has established a waste paper filter machine whereby paper waste from the die-cutting machine will be channelled into the paper filter machine for the coverage left to be compressed into compact blocks for ease of handling, transport and storage.

The total weight of paper waste collected for recycling are as follows:

Items	2020 (1 May 2020)	2021 (1 May 2021)
Paper Waste Weight (MT)	1,762,388	2,188,088
Production Ink (MT)	12,018,252	14,117,688
Paper Waste to Production Ink Ratio (Times)	0.15	0.15

Source: internal records of printing.

SUSTAINABILITY STATEMENT (cont'd)

The paper waste generated by the Group is 100% recycled. The Group has 1 Job Order Production (JOP) in May 2020. What is recorded will be through sales volume. Notwithstanding this, the paper waste production volume remains within limits that Group will continue to monitor the paper waste generated from its production activities.

Other wastes

The Group printing and production activities generate other scheduled waste such as waste in containers (e.g., ink), sludges and sedimented materials which are classified under the following waste code:

Waste Code	Description
08 01 01	Impresso containers (e.g. ink, equipment contaminated with inks/inks, pastes, pastes, inks/inks/inks/inks)
08 01 02	Ink, plastic bottles contaminated with ink/ink/ink/ink
08 01 03	Muds of ink, partly paper, paper, paper, paper

Although the above mentioned scheduled waste is not hazardous in nature, our Group is committed to reducing efforts to monitor the scheduled waste generated and to ensuring compliance with the Environmental Quality, Pollution Control Regulations 2019 that govern the handling, use, storage and disposal of scheduled waste.

Total scheduled waste generated by our Group is as follows:

Waste	FY 2019 (RM)			FY 2020 (RM)		
	Quantity	Weight	Value	Quantity	Weight	Value
Weight (RM)	0.000	0.000	0.000	0.000	0.000	0.000
Production Value (RM)	12,110,000			12,075,000		
Scheduled Waste in Production Value Ratio (RM)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

Note: zero is not a zeroing.

Scheduled waste generation is relatively consistent in tandem with the sales volume variation except for FY 2020 (year of one party, paper, paper, paper, paper and other scheduled waste generation which is increased to 12,110,000 in FY 2019 (year of 12,110,000) in May 2020 mainly due to the commencement of operations whereby new materials involved in printing and production activity. Therefore, the volume of printing and production activities related to strategic generation of RM 0.0.

SUSTAINABILITY STATISTICS (cont'd)

Alcohol

The Group's printing and production activities require the use of alcohol, alcohol consumed in the production process of our Group is PPE in May 2022 and PPE in May 2021 is as follows:



Note: The alcohol consumption in May 2022 is higher as compared to PPE in May 2021 as clearly due to the increase in production activity and volume in PPE in May 2022. In addition, the (2) new machines that began operations in March 2022 and March 2021 respectively further propelled alcohol consumption rate. Details of the machines are as follows:

Alcohol consumption in PPE in May 2022 is relatively higher as compared to PPE in May 2021 as clearly due to the increase in production activity and volume in PPE in May 2022. In addition, the (2) new machines that began operations in March 2022 and March 2021 respectively further propelled alcohol consumption rate. Details of the machines are as follows:

Machine	Model	Commenced Date
Printing Machine	Print Speed 10000, 12000, 14000, 16000, 18000, 20000, 22000, 24000, 26000, 28000, 30000, 32000, 34000, 36000, 38000, 40000, 42000, 44000, 46000, 48000, 50000, 52000, 54000, 56000, 58000, 60000, 62000, 64000, 66000, 68000, 70000, 72000, 74000, 76000, 78000, 80000, 82000, 84000, 86000, 88000, 90000, 92000, 94000, 96000, 98000, 100000	March 2022
Printing Machine	Print Speed 10000, 12000, 14000, 16000, 18000, 20000, 22000, 24000, 26000, 28000, 30000, 32000, 34000, 36000, 38000, 40000, 42000, 44000, 46000, 48000, 50000, 52000, 54000, 56000, 58000, 60000, 62000, 64000, 66000, 68000, 70000, 72000, 74000, 76000, 78000, 80000, 82000, 84000, 86000, 88000, 90000, 92000, 94000, 96000, 98000, 100000	March 2021

SUSTAINABILITY STATEMENT (cont'd)

Production Costs

The Group was faced in its operations especially in transportation and delivery of its products. The direct consumption by our Group in FYE 31st May 2020 and FYE 31st May 2019 are as follows:

TOTAL	FYE 31 st May 2020	FYE 31 st May 2019
Total Sales (RM)	101,000,000	100,000,000
Manufacturing	100,000	100,000
Manufacturing per Total Sales (RM)	0.0010	0.0010

The direct consumption has increased from 1 RM/100 RM of FYE 31st May 2019 to 1 RM/100 RM of FYE 31st May 2020 (approximately 1%) with the direct consumption per unit sales has slightly increased from 0.0010 RM in May 2019 to 0.0010 RM in May 2020.

ii. Resource Utilization

The Group continuously strives to ensure energy and resources are managed in an efficient and effective manner. There are twenty substances (Major Parts and Major Products) that our production processes which consume electricity and water in its operations. The changes made are efficient in each unit due to the different production processes, capacity and volume.

The Group strives to continuously work on managing the greenhouse emissions in its daily operations and ensure that emissions levels remain relatively low. Twenty-two systems were installed to major parts (Major Parts) in FYE 2020 with the capacity of 100.00 kWh and reduce electricity consumption. The installation of the water systems reduce water use through water leakage.

Electricity Consumption

The electricity consumption for Major Parts and Major Products are as follows:

TOTAL	FYE 31 st May 2020	FYE 31 st May 2019
Production Sales (RM)	101,000,000	100,000,000
Electricity (kWh)	1,000,000	1,000,000
Electricity (kWh) per Production Sales (RM)	0.001	0.001

(Data source: accounting system)

Although the electricity consumption has increased from 1.000 kWh/100 RM to 1.000 kWh/100 RM (approximately 0%), the electricity usage per production sales generated has reduced from 0.0010 kWh/100 RM in May 2019.

ESG SUSTAINABILITY STATEMENT (part 4)

Water consumption

Water consumption for Paper Front and Back Premium areas is as follows:

Period	FY 2021 (Mg) (2021)	FY 2020 (Mg) (2020)
Production total* (2021)	64,703,297	65,507,688
Water (litres)	26,297	27,797
Water (litres) per Production total (2021)	0.0004	0.0004

*Does not include printing.

Combined water consumption across Paper Front and Back Premium increased from 26,797 litres in FY 2020 (FY 2021 water approximately 25% in tandem with the increase in total production) since water usage consumption per unit generated by FY 2021 (Mg) (2021) increased at 0.0004 (2020) as compared to FY 2020 (Mg) (2020).

Going forward, our Group will continue efforts in ensuring the efficiency of its resource consumption.

4. Forest Stewardship Council Certification

Forest Stewardship Council (FSC)¹ is a globally recognized certification system with various features of standard certified under its forest management standards. FSC uses a voluntary multi-stakeholder system in which companies committed with better sustainability are certified against the principles and criteria of FSC. The professional forest standards encompass environmental, social and economic values, and are measured to ensure forests are managed sustainably.

FSC ensures traceability of products from the forests to the point of sale. Products that are manufactured from responsibly harvested forests are identified with the FSC logo, which is considered the "gold standard" of forest certification by major environmental groups.

Our Group, as one of the largest manufacturers of paper products, shares the same value and standard with FSC. Paper Front and Back Premium is also certified to use FSC materials. As part of the commitment towards the protection of forests, our Group is always striving to cooperate with FSC certification in its purchase of paper related materials and products.

As at 31 May 2021, our Group has a total 9 suppliers with FSC certification registered under Paper Front and Back Premium for the supply of paperboard.

SUSTAINABILITY STATEMENT (cont'd)

ENVIRONMENTAL INDICATOR

In the pursuit of our Group's sustainability objectives, the following key performance indicators have been established in order to track our Group towards its sustainability goals:

Indicator	Description of the assessment	Unit of Measurement	Material Status
Environment			
Product quality	Number of defective returned/lost customers	Number	Non-specific
Rate of lost sources	Rate of lost customers: - among suppliers - among employees	%	Non-specific
Social			
Minimum information system	Being aware of the percentage rate of workers who seek a financial wage and breakdown by gender of different financial forms and state retirement payments and benefits	%	Non-specific
Employee diversity and equal opportunity	Number of employees by gender	%	Non-specific
Incidents and accidents at workplaces	Number of incidents and accidents at workplaces	Number	Non-specific
Stakeholders			
Share Management	Shareholder activities, breakdown by type of events	%	Non-specific
Minimum Optimization	Marketing management, share management	Number	Non-specific
Raw materials	Number of suppliers with their contribution	Number	Non-specific

CONCLUSIONS

The above indicators demonstrated our Group's commitment towards sustainability and for the betterment of the economy, environment and social aspects of the community it operates in. The Group's search for strong sustainable growth and long-term profitability begins with initial steps with all employees, the promotion of sustainability into our Group's culture, core system and way of doing business. Our Group believes a systematic approach would enable us to steadily towards the realisation of our Group's objectives and success.

CONDORCET COMMUNICATIE: BUSINESS STRATEGY

INTRODUCTION

Our Board of Directors is committed to high standards of corporate governance by supporting and implementing the principles, practices and guidance set out in the subsequent Code on Corporate Governance ("COCG") issued by the Securities Commission Malaysia.

Our Board will continuously evaluate the corporate governance practices and procedures of our Group, and where appropriate, will adopt and implement the best practices and standards to reflect the best interest of the shareholders of our Group.

This Corporate Governance Statement is prepared to provide shareholders with an overview of the corporate governance practices of our Group being applied under the leadership of our Board during financial year 2012, commencing with our first set of financial statements prepared in full compliance with the requirements of the Act (which shall be referred to as the "Reporting Period"). The COCG is available on our company's website at www.fhhb.com as well as on our announcement on the website of Bursa Securities.

This Statement is to be read together with the Corporate Governance Report ("CG Report") of our company, which provides the detailed description of our company's corporate governance practices against the COCG during the Reporting Period after the closing of our meetings on the Act (which shall be referred to as the "Reporting Period"). The CG Report is available on our company's website at www.fhhb.com as well as on our announcement on the website of Bursa Securities.

CONDORCET COMMUNICATIE: BOARD OF DIRECTORS

PART 1 – BOARD MEMBERSHIP

(a) Board of Directors

Our Board is collectively responsible for the overall strategy plan, and long term success of our Group and providing oversight of the business and affairs of our company on behalf of the shareholders, with a view of enhancing shareholders' value and ensuring long-term sustainability of our Group. Our Board provides oversight on matters delegated to Management through our Chief Executive Officer and Management of our company ("Management") and provides updates and reports to our Board that is quarterly basis.

With their setting the strategy direction and overseeing the Management, our Board shall also ensure the implementation and monitoring of the strategy plan of our company. Our Board members bring their independent judgment to bear on issues of strategy, performance, resources and standards of conduct.

With the shared background and experience, our Board is able to contribute their expertise and independent judgment and meet a high standard of transparency, accountability to uphold the core values of integrity when performing their fiduciary duties. They are principally responsible for the responsibilities of what are also stated in our company's Board Charter ("Board Charter").

CORPORATE GOVERNANCE (continued) (Cont'd) (Annex)

To ensure the effectiveness of the discharge of its fiduciary duties and monitoring functions, our Board delegates certain of its responsibilities to the Board committees of 100 Holdings, namely audit committee, the investment committee ("ICOM"), human resources committee ("HR") and the nomination committee ("NOM") ("Board Committees"), which operate within their defined terms of reference ("TOR").

The chairman of each respective Board Committee will report directly to our Board the key matters deliberated at the respective Board Committee meetings and make recommendations to our Board for consideration and final decision. Our Board retains full responsibility for the direction and control of our Group.

The Board charter and the respective TOR of the Board Committees will be reviewed periodically and are available on our company's website.

(b) The Structure of the Board

Our Board is chaired by Mr. Lawrence Tan, @Tan, Mr. NG, Non-independent Non-executive Director of our company. The roles and responsibilities of the chairman of our Board are clearly specified in the Board Charter.

(c) Separation of Duties of the Chairman and Group Managing Director

The positions of the chairman of our Board and our Group Managing Director are held by different individuals. Our chairman leads the Board, focusing on board strategy, governance and compliance whereas our Group Managing Director focuses on business and day-to-day operations of our Group.

(d) Company Secretaries

Our Board is supported by qualified and competent company secretaries under Section 336 of the Companies Act and one of them are members of the Singapore Institute of Directors Secretaries and Administrators. Our company secretaries play an advisory role to our Board in relation to our company's constitution, Board's policies and procedures, corporate governance and compliance with the relevant regulatory requirements and regulations.

Our company secretaries attend all Board and Board Committee meetings and are responsible in ensuring the meeting procedures are in place including disseminating complete and accurate meeting materials in a timely manner to allow our Board members to have sufficient time to review the relevant documents prior to meetings. Our company secretaries also facilitate the communication of key decisions and reports between our Board, Board Committees and management.

(e) Access to Information and Advice

All Directors have the advantage of access to information concerning the businesses of our Group and responsibilities as members of our company, subject to a formal written request to our Board members. Satisfactory and expert guidance for such request. Other information and/or report will also be supplied upon the specific request by our Board to enable them to discharge their duties and responsibilities.

Our Board is provided with relevant agenda items, key papers and relevant information on the agenda items at least five (5) business days prior to the Board meetings to enable our Directors to discharge their duties and responsibilities competently with a well-informed manner.

(f) Board Charter

The Board Charter has been established by our Board under appropriate powers available to it in order to discharge the fiduciary duties. The Board Charter sets out the respective roles and responsibilities of the Board, Board committees, Executive, Executive Director and Independent Non-Executive Directors. It also sets out the manner in which the Board will operate.

The Board will review and update the Board Charter periodically to ensure it complies with the relevant regulatory and other practice and other relevant national and effective with our Board objectives. The Board Charter is available on our company's website.

(g) Code of Conduct and Ethics

The Board is committed to ensure establish a corporate culture which promotes ethical conduct that permeates throughout all levels of our Group and prevent conflicts of interests or misconduct. Accordingly, our Board has adopted a code of conduct & ethics for directors, management and employees of our Group that sets to outline the standards of business conduct and ethics practices especially for our Executive Director, their duties and responsibilities, and enforce their high standard of personal integrity and professional conduct to our Group.

The Board will review and update the code of conduct and ethics from time to time to ensure that it remains relevant and effective. The code of conduct and ethics is available on our company's website.

(h) Whistleblowing Policy

The Board has established a whistleblowing policy which serves as a guide to employees or external party to report any unethical suspected breach of any law or regulation, including business practices and law relating to business and operations, in a confidential and protected manner.

The Board will review the whistleblowing policy on and when necessary to ensure that it remains relevant and effective. The whistleblowing policy is available on our company's website.

PART 2 – BOARD COMPOSITION

(a) Board Composition and Structure

The Board is committed to ensuring that its composition not only reflects the diversity recommended by the listing, as far as it can, but also the right mix of skills and talents to contribute to the achievement of our Group's goals and business objectives.

The Board currently consists of six (6) members, comprising two (2) Executive Directors, three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The Board composition complies with Rule 17.02 of the Listing Regulations which require at least two (2) Directors or at least one-third (1/3) of the Board, whichever is higher, are Independent Directors. The Board also complies with Section 8.8 of terms that at least half of the Board is composed of Independent Directors.

With half of the Board composed of independent directors, our company is able to facilitate greater checks and balances during our Board deliberations and ensure that the independent directors provide our Board with professional judgement, experience and alignment, without being subordinated to operational considerations or the ability to provide independent judgement in the best interest of our Group.

(b) Appointment to the Board

Our Board will identify and recommend candidates to our Board if there is any vacancy among Non-Executive Directors, subject to any other persons or entities in connection appointing a director/ director with the required criteria based on recommendations from existing Directors, Senior Management or other stakeholders.

Our Board will assess the suitability of the candidates based on skills, knowledge, character, integrity, expertise and experience, competency, commitment (including time commitment) and where appropriate, the independence of candidates for appointment as Independent Non-Executive Director.

The appointment of the Independent Directors is in accordance with the criteria set out in the Board Charter and using Requirements.

(c) Re-election of Directors

In accordance with our company's constitution, as a class of Directors that take place each year will elect and re-elect (only) of the directors are subject to re-election by members, if any event, each Director shall retire first office once in every three (3) years. The Director's tenure of each year as the Director who have been longer in office than their own appointment or re-election. The Director appointed by the Board during the financial year are subject to re-election at the next AGM held following their appointment in accordance with the company's constitution. All existing Directors are eligible for re-election. The re-election of each Director's election expires resolution during the AGM of the company.

Based on the schedule of events, the following Directors are subject to re-election by members pursuant to Article 103) of our company's constitution at the forthcoming AGM:-

- (i) Mr. Mohd Syarif bin Mohd
- (ii) Mr. Mohd Azlan bin Yusoff

The above Directors have expressed their intention to seek for re-election at the forthcoming AGM:-

(d) Tenure of Independent Non-Executive Director

Our Board has set to develop a policy which limits the tenure of the independent Directors to twelve (12) years. Our Board has however, set out in its Board Charter that our Board will justify and seek annual shareholders' approval to the event instance an Independent Non-Executive Director who has served in that capacity for a consecutive period of more than twelve (12) years.

Currently, none of the Independent Non-Executive Directors has served more than a consecutive term of twelve (12) years in our Board.

(e) Diversity in Board and Key Senior Management

Our Board acknowledged the importance of diversity in diversity and recognise the importance of providing fair and equal opportunities and fostering diversity within our Group. The appointment of our Board and the Senior Management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, gender, ethnicity and cultural background of Board/ Senior Management and commitment to ensuring robust decision-making processes with a thorough perspective to various issues - each which in return contributes to the development and sustainability of our Group.

- (f) Gender Diversity**
 In view of the gender objectives of the business strategy as an important element of a well-balanced organisation, our Board has established and adopted a Gender Diversity Policy which provides a framework for our Group to improve its gender diversity at Board level.

Our Board will ensure the female candidates are incorporated into the recruitment interview process where applicable and will actively support the development processes of those in the workplace. To avoid any unconscious and ineffective appointment of women to senior, our Board will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of our Board when assessing our Board composition in identifying suitable candidates for appointment to vacancies on our Board.

Currently, there is approximately 30 percent (30%) women representation on our Board.

- (g) Director's Remuneration**
 Our Board currently meets on a quarterly basis through Board meetings to review the operation, financial performance, reports from our Board committees and other significant matters of our Group. If additional meetings are required to be convened a Director may request the cost relating to such matters of urgency, and the company's resources, upon the request of our Board members or any one of them, shall finance the meeting.

During the Reporting Period, our (a) Board meetings were held and the attendance record of our Directors are shown below:

	No. of Meetings Attended
Mr. Peter Lee (Group Chairman) Non-Executive Director / Executive Director	10/11
Mr. Peter Tang Executive Director / Senior Executive Director	10/11
Miss Zhuo Wang Independent Non-Executive Director	10/11
Mr. Zhang Wang Independent Non-Executive Director	10/11
Miss Yuet Yee Tang Independent Non-Executive Director	10/11
Ms. Yvonne Chan Executive Director / Executive Director	10/11

Based on the above, all Directors have complied with the maximum term attendance requirement in respect of Board meetings as stipulated in the listing requirements that Directors subscribe with the role undertaken given by our Directors with confidence that our Directors are able to devote sufficient time and commitment to their roles and responsibilities as Directors of our Group.

COMPARE CONTRACT Limited (to CJA/Health) (cont'd)

(b) Nominating Committee

The NCI was established to assist our Board in ensuring our Board is composed of individuals with an optimal mix of qualifications, skills, experiences, professional expertise and character and able to recommend candidates for all directorships to our Board.

Presently, our NCI comprises three (3) members, all of whom are independent non-executive directors. Our NCI met once during the Reporting Period and the attendance of NCI members at the NCI meetings are as follows:

	no. of meetings attended
Lee Heng Sang Director, Independent Non-Executive Director	1/1
Phoo Hoon Sang Director, Independent Non-Executive Director	1/1
Hooy Kwee Kwaneng Director, Independent Non-Executive Director	1/1

The NCI is also responsible to undertake the annual evaluation of the effectiveness of our Director as a whole, the various Board committees and the contribution of each individual Director.

The detailed role of the NCI is available on our company's website.

During the Reporting Period, the activities undertaken by our NCI were as follows:

1. Reviewed and recommended to our Board the reappointment of Mr Tan Han Hong as Chief Executive Officer on partly contract basis;
2. Reviewed and recommended to our Board the reappointment of Mr Lee Han Sang as Chief Operating Officer under permanent employment contract;
3. Reviewed on the succession planning of our Board writing letter to management.

(c) Remuneration

As our company was listed in the primary market within financial year ended 31 May, no annual evaluation was conducted for our Board in the financial year ended.

Subsequent to the financial year ended, our Board a sub NCI had carried out the annual evaluation of our Board and the performance as a whole and each individual Director's performance as follows:

(d) Professional development activities

All directors have completed the mandatory continuous development programme. Our Director will continue to identify a relevant and appropriate courses, conferences or seminars to keep abreast of changes in market, regulatory and legislative affecting our Group. Our Director are also committed to continue to engage other relevant training programmes and seminars, whether in-house or external, to keep abreast with the latest developments of the business environment and further enhance their skills and knowledge.

COMPOLAB CONTRACT (added to CCA/Board/2017 (June 14))

During the Reporting Period, our Director have attended various training programmes and courses, arranged others, including:

1. Mandatory Accreditation Programme;
2. Best practices & Transforming India;
3. Market pricing - theories and empirical approaches;
4. Key corporate issues - environment, economy, audit and risk;
5. Market pricing - what's behind the price and its compliance requirements;
6. Preparation of transfer pricing documentation;
7. Learn to Earn, Self-report and approve the expenses of the capital statement in the audit;
8. Audit quality enhancement programme for ICAI;
9. Latest tax developments and issues for ICAI;
10. Market transformation study; and
11. Courses for improvement opportunities.

Our Company Director have considered the relevant guidelines on statutory and regulatory requirements that relate to this and update our Board on the state of Board training. The external audits also briefed our Board members on any current and future changes to the relevant financial reporting standards that affect our Group's financial statements.

PART 2 – REMUNERATION

Our Board is responsible in recommending a fair and transparent remuneration framework and policies as well as the remuneration packages of our Executive Director and Senior Management to ensure the overall commitments with their contribution to the profit and growth of our Group. In the case of Non-Executive Director, the overall remuneration reflects the experience and the level of responsibility undertaken.

Our Board has adopted the remuneration policy to provide a guideline for our Board and to determine the remuneration of Individual Director and Management and its overall a strong performance-oriented environment what is the business nature and size of the.

The Remuneration Committee (members) all of whom are independent Non-Executive Directors. Our Board have during the Reporting Period and the attendance of its members at the Board meeting are as follows:

	No. of meeting attended
Chair Man (Mr.) Member, Independent Non-Executive Director	10/11
Mr. (Mr.) Member, Independent Non-Executive Director	10/11
Group Audit Committee Member, Independent Non-Executive Director	10/11

Our Board has for the remuneration of our Director and top five (5) Senior Management for the financial year 2018 are provided in Part B Report.

During the Reporting Period, the following activities were undertaken by our firm:

1. Issued a set of recommendations on Board the proposed laws and legal matters to various Boards, various Management, and
2. Issued and responded to set Board the remuneration package of chief operating officer 1 and chief operating officer 2

PERFORMANCE – INTERNAL AUDIT AND FINANCIAL CONTROL

PART 1 – AUDIT AND THE ASSURANCE PROVIDED

Our audit led to, for this task being, issues our Board in its oversight of our company's financial reporting, and in fulfilling its statutory and fiduciary responsibilities of monitoring our Group's management of its financial risk processes, accounting and risk management, ensuring the efficacy of our Group's system of internal control and in monitoring the coverage of both the internal and external audit functions as well as ensuring appropriate party structures a sufficient of internal controls that they also within our Group and provided a fair audit opinion by our external auditors. The objective of the audit is set the financial of the Group, ensuring that the requirements of regulatory or our Board's course of our audit's finding and recommendations are met.

Our Board has established internal matters associated thing which serves as a guide for our audit in the process of internal and assurance, about assessment and maintenance of internal matters. Our audit addresses the performance (including independence) of our internal audit and recommendations our Board actually the appointment or re-appointment of our internal auditors as guided by the internal matters associated thing.

The role of audit sets out its objectives, duties, responsibilities and criteria on the completion of the audit, which includes a framework a set part of our Group's internal a ready off period (where a ready) part following appointment of audit of audit.

The membership and composition of our audit and nature of the work performed by our audit in furtherance of its coverage are during the Reporting Period are set out in the audit Report of this Annual Report.

PART 2 – THE MANAGEMENT AND INTERNAL CONTROL FUNCTIONS

Our Board exercise its overall responsibility in establishing a risk management framework and monitoring a sound system of risk management a structure control throughout our Group's wide range of assets the monitoring the effectiveness and efficiency of our Group's operations that are related to the core aspects of the business but also operational and regulatory compliance. Our audit has been conducted by our Board to assess the effectiveness of our Group's internal control system.

Our Group has external financial audit function is an independent professional or independent) Member of the firm. (Member) (Qualified Internal Auditor), which reports directly to our audit. The external internal matters carry out its function in accordance with the audit internal audit plan approved by our audit. The findings of the audit and the recommendations for improvement or action to be taken by management to remedy the highlighted issues were presented in the audit meeting.

Further information may be found in the structure of the management and internal control and audit Report of this Annual Report.

PART 10 – COMPANY’S GENERAL MEETINGS AND MEMBERS’ RIGHTS AND INTERESTS

PART 1 – COMMUNICATION WITH SHAREHOLDERS

The Board acknowledges the importance of effective, transparent, regular and timely communication with shareholders and other stakeholders to keep them informed on our thought-leadership, financial performance, business activities and developments.

The company has the following portal on our company’s website at www.hopitality.com, with the intention of building a constructive relationship with our company with the stakeholders:

- Investments submitted to Bursa Securities**
The company has all its financial announcements submitted to Bursa Securities posted on our company’s website and stakeholder.hopitality.com on the announcements financial company’s website.
- Investor section which provides relevant corporate information**
The company’s website consists of an investor section dedicated to provide corporate information to the stakeholders’ such as share price, general corporate information, directors’ profile, corporate structure and process approved by our Board.
- General telephone number, fax number and email address**
The general telephone number, fax number and general enquiry email address of our company are provided for the stakeholders to assist in any enquiries to our company directly.

PART 2 – CONDUCT OF GENERAL MEETINGS

The Board views an an important and effective platform for our directors and they have management to communicate with our shareholders. Shareholders will be given the opportunity to ask their question on any issue on the resolutions being proposed as well as the matter relating to the performance, developments and future direction of our Group.

In line with good corporate governance practice, the notice of the Annual Meeting together with the Annual Report shall be issued to shareholders at least 28 days before the date of meeting to allow sufficient time for the shareholders to go through the Annual Report, discuss and consider the proposed resolutions to be tabled written AGM. The notice of AGM will also accompanied by explanatory notes which provide further explanation on each resolution proposed to assist an informed decision-making by the shareholders.

Being well-informed circumstances, all our directors as well as the members of our corporate Board committees shall present at the forthcoming AGM of our company to enable our shareholders to raise questions and concerns directly to those responsible.

PART 3 – COMPANY’S CORPORATE GOVERNANCE

Corporate governance is a clearly important for our Group in the financial year 2018 against the backdrop of regulatory changes in the domestic corporate governance realm and a relatively challenging economic environment that is characterized by volatile market conditions and interest rate pressures. Against the aforementioned setting, during the Reporting Period, our Board directed its focus on the core values of our Shareholders is provided on the creation of long-term value for stakeholders.

COMPLIANCE STATEMENT (continued to CCA/2016/07 (cont'd))

In light of the requirements of the corporate governance regulations, the Board has reviewed and updated its strategy, ethics and governance policies that are kept contemporaneous with equity legislation to our company's needs. The Board will track and file amendments or developments of corporate governance policies and procedures, as the need may be.

This corporate governance disclosure document together with the IR Report was approved by our Board on 17 September 2016.

WHAT WAS THE MANAGEMENT COMMITTEE'S MANDATE

The Board is pleased to present the report of the audit for the FY 2021 meetings.

This is pursuant to clause 28.27(a) and 28.27(b) of the company's Memorandum and Articles of Association, which states that a listed issuer must ensure that its Board of Directors prepare an audit committee report at the end of each financial year with the relevant information clearly set out in the Memorandum and Articles of Association.

The audit was conducted by our Board on 29 November 2021 to ensure high standards of corporate responsibility, integrity and accountability to shareholders, in line with the company's Memorandum and Articles of Association.

(a) Composition

The audit comprises three (3) members, all of whom are independent non-executive directors. The current composition of the audit committee is as follows:

Mrng Koh Teck Hong

Chairman, Independent Non-Executive Director

Chen Hwee Heng

Member, Independent Non-Executive Director

Lee Sheng Hong

Member, Independent Non-Executive Director

All members of the audit committee are members of the Singapore Institute of Accountants and none is an alternate director. The audit committee, therefore, meets the requirements of clause 28.27(a) and 28.27(b) of the company's Memorandum and Articles of Association.

(b) Attendance at Meetings

The audit committee has (a) meetings during FY 2021 and the attendance of the members at the audit committee meetings are as follows:

Name of Member	No. of meetings attended
Mrng Koh Teck Hong	100%
Chen Hwee Heng	100%
Lee Sheng Hong	100%

The Group's Internal Auditor, External Internal Auditor and other Directors and Key Senior Managers have attended previous audit committee meetings at the instance of the audit committee. This is pursuant to clause 28.28 of the company's Memorandum and Articles of Association which states that other Directors and employees can attend a particular audit committee meeting only at the audit committee's invitation, specific to the relevant meeting.

The audit committee also met with the external auditors on separate occasions, without the presence of Executive Directors and Management.

(c) Terms of Reference

Detailed terms of the audit committee is available on our company's website at www.singaporeair.com pursuant to clause 28.28 of the company's Memorandum and Articles of Association.

(d) Summary of Activities:

During the year in this year, the focus is the discharge of its duties and functions carried out the following activities:

i. Internal Reporting

1. Reviewed the documents to 'Report and Reporting documents' Report on the completion of job forms through a established system of financial position for various issues proposed to management with its internal public offering.
2. Reviewed the consolidated quarterly financial results of our Group for the quarter ended 31 December 2020 and 28 February 2021 prior to presentation to our Board for their consideration and approval.

ii. Internal Audit

1. Reviewed and conducted on the appointment of an independent professional service provider as the external internal audit function of our Group.
2. Reviewed and approved the risk based internal audit plan submitted by the Chief Audit Executive to ensure adequate coverage over the key business activities of our Group.
3. Reviewed the internal audit report submitted by the Chief Audit Executive and discussed the outcome of audit issues raised with our Management.

iii. External Audit

1. Reviewed the external auditors' audit planning memorandum for the year in this year, covering the auditors' responsibility, audit coverage and approach, area of audit emphasis, financial reporting standards adopted and proposed fees for the statutory audit and other ancillary work.
2. Reviewed the audit results of the external auditors, which include approval accounting and auditing issues, quantitative aspect of accounting policies and management systems concerning the audit.
3. Met with external auditors without the presence of Executive Directors and Management to discuss ongoing audit concerns and findings of our Group.

iv. Related Party Transactions

1. Reviewed the non-conflicted party transactions a significant subset of related transactions that they arise within our Group including any transactions, provided in terms of conduct that they give rise to questions on management integrity and to ensure that the transactions were entered through an arm's length commercial terms and on terms not more favourable to the related parties than those generally available to the public. The Board has concluded that our Company is in compliance with the listing requirements and that related party transactions are not detrimental to equity shareholders. The Board also did not direct any issue that warrants specific disclosure.

v. Risk Management and Internal Control Management

1. Reviewed the significant risk profile of our Group and assess the adequacy of its risk management system.

vi. Compliances, Whistleblowing and Anti-Corruption Measures

1. Reviewed the code of conduct and ethics (which includes our Group's standards governing anti-corruption) and whistleblowing policies and other key compliance matters of our Group.
2. Resolved needed to our Board for approval and adoption of the revised whistleblowing policy and code of conduct and ethics (including Anti Bribery and Corruption related matters).

(d) Other Matters

1. Reviewed and recommended the declaration of the single-tier internal disclosure report of the **PRM** to the **AMT** to our Executive approval.
2. Reviewed the policy implications for proposals on capital expenditure and recommended the same to our Board for adoption.

(e) Internal Audit Function

The Company has outsourced its internal audit function to an independent professional service provider, **Deloitte & Touche** a company member of the Institute of Chartered Accountants. The internal audit function is controlled by the Internal Audit Committee as well as the (i) engagement Director and/or (ii) engagement manager, who are professionally qualified and experienced to lead the outsourced internal audit function. The profile of internal audit function is summarised below:

Task	Qualification & Appointment
Chairing the flag	1. Fellow Chartered Accountant (member) or
Chief Auditor/ Auditor	2. Certified Internal Auditor and Chartered Member of the Institute of Chartered Accountants

Internal audit function is essential in ensuring an independent and objective assessment of the effectiveness of the Group's risk management and internal control systems and is an integral part of the risk management process. The outsourced internal audit function reports directly to the **AMT** and assists the **AMT** in providing an independent assessment of the adequacy, efficiency and effectiveness of our Group's risk management and internal control systems.

The outsourced internal auditor carry out internal audit review based on the internal audit plan approved by the **AMT** to assess the adequacy and integrity of the system of internal control as established by the management, it is to provide reasonable assurance that:

1. The internal control system continues to operate satisfactorily and effectively
2. Assets and resources safeguarded
3. Integrity of records and information is protected
4. Internal policies, procedures and standards are followed by, and
5. Applicable rules and regulations are complied with.

During the **PRM** to **AMT** 2021, the outsourced internal auditor has conducted the following activities:

1. Prepared and presented the annual internal audit plan for the **AMT**'s approval
2. Conducted a review on the anti-corruption and corporate governance and compliance processes of our Group in accordance with the approved internal audit plan; and
3. Presented internal audit results with highlights on key deficiencies and provided appropriate recommendations for improvement together with response from management to the **AMT**.

Material issues raised for the outsourced internal audit function in the **PRM** to **AMT** 2021 are **AMT**, **PRM**

Further details on the outsourced internal audit function are set out in the Memorandum that has regard to our internal control on page 68 and 69 of this document.

(f) External Auditors

Key audit matters raised by the external auditors were highlighted and the audit reviewed and agreed with the management's treatment and control measures implemented to provide the necessary safeguard for reporting integrity. The audit is pleased to report that there were no significant matters of disagreement that arose between the external auditors and the management. The audit is confident in the independence and objectivity of the external auditors, reviewed all non-audit services to be performed by the external auditors.

(g) Risk Management

The audit is also pleased to assist our Board in enhancing our company's and its subsidiaries' internal risk management framework and process. During the year, the audit reviewed the risk management processes to ensure that all necessary risk mitigation measures to address the critical risk areas have been or will be brought in place. The audit also reviewed the adequacy and effectiveness of financial control system to ensure strong return, that assets of our subsidiary are safeguarded, reliability of financial reporting and compliance with applicable laws and regulations.

This report was reviewed by the audit and approved by our Board on 17 September 2023.

COLOMBIA GROUP MANAGEMENT AND INTERNAL CONTROL

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Statement on Risk Management and Internal Control of the Board and our Group is made pursuant to the requirements of the rating Requirements and supported by the instruments for Risk Management and Internal Control established by Directors of listed issuers ("the Releasers") under the SMR-2019.

This Statement outlines the nature and scope of the management and internal control of our Group during the FY 2023, with a scope that allows the direct approval of the Statement and covers all operations of our Group.

BOARD'S RESPONSIBILITY

The Board affirms its overall responsibility for our Group's system of internal controls, which includes the establishment of an appropriate risk and control framework and for reviewing its effectiveness, adequacy and integrity. It should be noted, however, that our systems are designed to manage and measure risk rather than to eliminate the risk of failure or other business objectives. It should, therefore, be noted that these systems can only provide reasonable but not absolute assurance against material misstatement or loss.

An enterprise risk framework is utilized for identifying, evaluating and managing the significant risks faced by our Group in its achievement of objectives and strategies. In identifying and assessing the risk management and internal control system, our Board has considered the materiality of the relevant risk, the probability of the loss occurring and the overall cost of control. The process factors in place during the year up to the date of approval of the annual report.

The Board is assisted by the RMM in evaluating, assessing and reviewing the adequacy of our Group's system of risk management and internal control.

The key features of the risk management and internal control system are described below.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Risk Management Framework

Our Group has established an enterprise risk management ("ERM") framework that facilitates a structured approach to overall risk management. Our Group's ERM framework comprises two broad components, which are governance structure and risk management processes.

Our Group has adopted the "three lines of defence" model where our Group's risk management and reporting structure are well defined. These lines of responsibilities and accountability are set out for its operating, reporting and assurance of risk. The "three lines of defence" of our Group are described below:

1. The first line of defence: functions that own and manage risk (front-line departments)
2. The second line of defence: functions that oversee or operate in risk management and compliance (e.g. senior management of our Group ("Key Risk Management")), and
3. The third line of defence: function that provide independent assurance (RMM created by external internal audit function).

Examined on the Management and Control of Risk (2019) (part 2)

The risk management reporting structure is illustrated below.



It is also important to have been established for the identification, assessment, control, monitoring, measuring and review regular review of risks and the effectiveness of the corresponding risk mitigation strategies.

The RRM framework is based on the global risk management standards, the ISO 31000, – principles and guidelines which articulates the risk policy, risk tolerance levels, assessment classification and mitigation of risks and the risk control process. The risk management processes are articulated into the day-to-day management processes and supported by risk management strategy planning. The Group's risk management processes are illustrated below:



Communication and Consultation



Establish the context

- Defining the scope of risk
- External and internal context of risk
- Identify risk criteria



Risk assessment

- Risk identification
- Risk analysis
- Risk evaluation (including probability and impact)



Risk treatment

- Definition of risk treatment options
- Progress and implementation risk treatment plan



Monitoring & Review

- Ongoing monitoring and review the outcomes

Consistent with the framework, we have demonstrated the separate boxes for the context as independent stages that management – both of our groups – get into covering the following boxes (2008) -

1. Strategic treatment
2. Finance
3. Investment
4. Sales & Marketing
5. Operations
6. Human Resources
7. Information Technology
8. Legal
9. Environment
10. Sustainability

The risk assessment and evaluation considered potential risks that may affect our group using information the following perspectives -

1. Strategic risk impact
2. Operational risk impact
3. Compliance risk impact
4. Financial impact

The assessment was included as evaluation of the effectiveness of the risk management and mitigation control implemented by the management

[Externalized On-Boarding and Off-Boarding Controls \(cont'd\)](#)

1. Group control objectives and operating properly, providing reasonable assurance that the risk control objectives are being achieved.
2. Risk control forms control weaknesses/inefficiencies identified. Although these are not considered to provide reasonable assurance, improvements are required to provide reasonable assurance that the risk control objectives are being achieved.
3. Most control controls do not meet an acceptable standard so they weaknesses/inefficiencies and controls do not provide a reasonable assurance that the risk control objectives are achieved.

The impact and probability of the potential risks were considered also in the evaluation. The results of the 2018 Audit was used by the autonomous internal audit function for the mapping of key risks to key business processes, if necessary, and incorporated into the annual audit plan for 2019 to May 2019, with the high risk business processes included as priority controls audit areas in the audit plan.

INTERNAL CONTROLS

Our Board members and senior regular reports from the management of the 2018 key financial data, performance indicators and regulatory matters. This is to ensure that status that reports our Board and Senior Management/Executive are highlighted for issues, deficiencies and discuss in a timely basis. Our Board provides appropriate responses or amendments to our Group's policies. Besides, the results of our Group's internal quarterly self-audit/efficiency are analyzed and acted on in a timely manner. Our Group Managing Director also highlights for our Board's attention any significant issues related to the business operations, which may arise during the meetings with the heads of departments.

Further independent assurance is provided by the 2018. The 2018, assisted by the chartered internal auditor, review internal control matters and updates our Board on significant control gaps for our Board's attention awareness.

INTERNAL AUDIT FUNCTION

Our Board recognizes the importance of the internal audit function and has constituted its internal audit function as a professional service firm, as part of its efforts in ensuring that our Group's system of internal controls are adequate and effective. The internal audit activities of our Group are set out according to the annual audit plan approved by the 2018.

The autonomous internal audit function adopts a risk-based approach and prepares its audit plan based on risk profiles of our Group and significant risks identified. The internal audit provides an assessment of the adequacy and integrity of our Group's system of internal controls, and provides recommendations, if any, for the improvement of the control process and procedures. The results of the internal audit assessments are reported quarterly to the 2018.

The internal audit reports are reviewed by the 2018 and forwarded to the senior management so that any deficiencies can be timely rectified/implemented. The senior management is responsible for ensuring that the necessary internal control-improvement activities are taken within the required time frame.

During 2018 to May 2019, the autonomous internal auditor conducted internal audit reviews on our Group's risk management and corporate disclosure and compliance processes in accordance with the approved annual audit plan.

and findings, including internal control weaknesses, recommendations for improvement and corrective actions to be implemented by Senior Management have been reported to the Board and our Board. The implementation of corrective actions by Senior Management is monitored by the Board during its quarterly meetings.

The total cost incurred for the enhanced internal controls during a year ending 2016 was \$100,000.

INTERNAL CONTROL MEASURES

The key elements of our Group's internal control framework are described below:

(a) Integrity and ethical values

Our Board believes ethical values are critical to success. From the top, which the control environment sets the tone for our Group by providing fundamental principles and direction.

(b) Code of ethics and conduct

Our Board has set the tone written top for corporate behavior and supports the governance of all employees. All employees of our Group shall adhere to the Code of Ethics and conduct of our Group which sets out the principles and standards to guide employees on a day-to-day basis and support management with highest standards of personal and corporate integrity when dealing with our Group and with external parties.

(c) Anti-bribery and Anti-corruption policy

Our Group is committed to work operating high corporate governance standards and to the end, our Group has appropriate anti-corruption policies and procedures pursuant to subsection (b) of Section 17A of Securities and Exchange Commission Act 1933 ("SEAC 1933") as provided in section 2 of the Subgroup's Anti-corruption Committee Memorandum dated 2016 ("SEAC 1933 MEMORANDUM 2016"). These policies and procedures govern our Group's conduct in promoting the business transactions, prevent our stakeholders from receiving offering gifts, hospitality and promotional expenses in a transparent, honest and balanced manner. Group is opposed to all forms of corruption. Our Group has also implemented effective management systems to monitor to any a corruption.

(d) Whistle Blowing policy and procedure

The Whistle Blowing policy and procedure provides an avenue for stakeholders of our Group to raise concerns related to possible breach of business conduct, non-compliance with laws and regulatory requirements as well as other irregularities. The Whistle Blowing policy and procedure set out the protection needed for stakeholders who disclose such irregularities in good faith.

(e) Clear Organizational Structure and Reporting

There is a clear organizational structure with well-defined lines of reporting with appropriate segregation of duties and accountability:

- 1. Documented policies and procedures: Internal policies and procedures are clearly documented covering a majority of areas within our Group, and support business as considered necessary;
- 2. Clearly defined and documented lines and levels of authority, responsibility and accountability: These have established through the relevant HR organizational structure and appropriate authority levels, including matrix reporting our Group Managing Director and Board's approval;
- 3. Proper division of authority and responsibility across our Board's committees, namely the SEAC, HR and HR, are clearly defined in their respective HR;
- 4. Our Group is committed with the contents of the Code of Ethics, Quality Management System, Anti-Bribery and Corruption Management System, our Group policies and compliance with the requirements thereof that enable its continuing operations in order to produce product quality as well as the environment.

Exhibited On: [https://www.cpaexam.com/aud-and-ctrl/docs/controll/controll.pdf](#)

- A structured management process is often necessary to ensure that only capable employees are promoted. The competency and knowledge of employees are enhanced through relevant training and development programs.
- Performance Management System (PMS) is conducted with key performance indicators identified in order to assess individual performance of employees based on their job description and scope of work. Appropriate bonus commitments and salary increments are recommended in line with the results of PMS.
- The focus has to place PMS on standard operating procedures and practices. Practical monitoring is required to safeguard the safety and health of all employees.

(B) Planning, monitoring and reporting

- Board meetings: were held quarterly during the financial year and the annual meetings were held 1 time during the financial year. The respective meeting reports were distributed to a study basis to enable members to have access to all relevant information for reviews and queries to be raised.
- Management meetings: held on a monthly basis between our Group Managing Director, Executive Director, Chief Financial Officer, Senior Management and representatives from all Department to discuss and keep abreast with business development, various operations performance, financial results against plans, and other business matters.
- Operational review meetings: held on an ad-hoc and periodic basis by respective business units to monitor the progress and performance of business operations against the operating plans.
- Financial performance review: The preparation of quarterly and annual results of our Group are discussed and approved by our Shareholders following of the vote on the respective annual/quarterly year financial statements are subject to the external auditors' before their issuance to the regulator and shareholders.

STATUS OF THE STATEMENT OF FINANCIAL POSITION

The financial statements have been written. Statement of the Management accounting control is comprised by this. It is in the using figures reflects the true and fair view. This statement prepared with utmost accuracy upon best knowledge without any biasness. Therein there is **prudence** by nature for better management. Included in the Statement of the Management accounting control included in the Annual Report, issued by the Managerial Control Committee.

With this we can report the external auditor to consider whether the Statement of the Management accounting control shows all that and nothing, or to form an opinion on the adequacy and effectiveness of our Group's risk management and internal control system.

Based on the procedure performed and evidence obtained, nothing has come to their attention that causes them to believe that the treatment of the Management accounting control statements included in the Annual Report has not been prepared in accordance with, in accordance with the following requirements Paragraph 30 and 31 of the Auditing and Assurance Act and 34 of the 1967 Act, or the Statement of the Management accounting control's actual statements.

CONCLUSIONS

The Board is satisfied with the integrity and effectiveness of our Group's risk management and internal control systems. The Board through the IRRM has assessed the integrity and effectiveness of the risk management and internal control system for FY19 as being strong and is of the view that the controls are operating adequately and effectively in all material aspects.

The Board has received assurance from our Group Managing Director and Chief Financial Officer that our Group's risk management and internal control system, in all material aspects, are operating adequately and effectively. The Board is not aware of any material weaknesses or failures that have directly resulted in any material misstatement, financial misstatement or loss for the financial year under review and up to the date of approval of the Statement of the Management and Administration for reference in the Annual Report.

This Statement on Risk Management and Internal Control is made in accordance with a resolution of our Board of Directors dated 17 September 2019.

ADDITIONAL COMPLIANCE INFORMATION

1. ACHIEVEMENT OF GOALS

The Company was listed on the NYSE list of Best Companies to Work for in 2018. However, in the future, our Company may successfully exceed your goals of approximately 10% or more from the public issue.

As of 30 May 2019, our Company has achieved approximately 10% of the proceeds raised from the public issue. Further details are as follows:

Details of utilization	Proposed utilization	Actual utilization	Restatement	Utilization amount	Intended final actual utilization upon listing
	(RMB)	(RMB)	(RMB)	(RMB)	
Capital expenditure and R&D	10,000	10,000	-	10,000	100% (at listing)
Business office rent fee	1,000	1,000	-	1,000	100% (at listing)
Working capital	1,000	-	10,000	10,000	100% (at listing)
Travel and marketing expenses	1,000	-	-	1,000	100% (at listing)
Advertising expenses	1,000	10,000	10,000	-	100% (at listing)
Total	14,000	12,000	-	12,000	

Note:

(1) Actual value represented by using expense is higher than intended due to depletion has occurred as of the actual utilization amount (approximately 10% of amount 1.4 of the proposed amount) at listing.

(2) Nil.

2. UNPAID AND UNRECORDED

The amount of unrec'd cash fees and non-cash fees payable to the external advisors or their affiliated companies by our Company and our Company for the FY18-30 May 2019 are as follows:

	Our Company	Our Company's
	(RMB)	(RMB)
Cash fees	100,000	100,000
Non-cash fees*	10,000	10,000
Total	100,000	100,000

*Non-cash fees comprise advisory/financial or management advisory fee.

11. CONTRACTS AND AGREEMENTS

There were no material contracts entered into by our Group involving the interests of the Company that Executive Officers or major stockholders during the year or that will substantially affect the results of the financial year 2025.

12. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year 2024, the following related party transactions of a routine and ordinary nature ("RPTs") were entered into by our Group:

Transaction entered into with related parties or subsidiaries	Accounting	Nature of transactions	Amount (M\$)
1. On 1st Dec 2024, the Board of Directors ("BoD") has approved the proposed acquisition of the 100% equity interest of the subsidiary of the Company, i.e. the acquisition of the 100% equity interest of the subsidiary of the Company, i.e. the acquisition of the 100% equity interest of the subsidiary of the Company.	On 1st Dec 2024, the Board of Directors ("BoD") has approved the proposed acquisition of the 100% equity interest of the subsidiary of the Company, i.e. the acquisition of the 100% equity interest of the subsidiary of the Company.	Acquisition of the 100% equity interest of the subsidiary of the Company, i.e. the acquisition of the 100% equity interest of the subsidiary of the Company.	10,000,000
2. On 1st Dec 2024, the Board of Directors ("BoD") has approved the proposed acquisition of the 100% equity interest of the subsidiary of the Company, i.e. the acquisition of the 100% equity interest of the subsidiary of the Company.	On 1st Dec 2024, the Board of Directors ("BoD") has approved the proposed acquisition of the 100% equity interest of the subsidiary of the Company, i.e. the acquisition of the 100% equity interest of the subsidiary of the Company.	Acquisition of the 100% equity interest of the subsidiary of the Company, i.e. the acquisition of the 100% equity interest of the subsidiary of the Company.	1,000,000

Our Company will continue monitoring the above RPTs and will propose to seek shareholders' approval accordingly if necessary.

13. SHAREHOLDERS' EQUITY ADMINISTRATION

Our Company will be seeking for a shareholders' approval to establish an employees' share option scheme if up to 10% of the total number of issued shares of our company (excluding treasury shares) of any or any point of time during the business of the scheme for eligible directors and employees of our Group (excluding voluntary companies, which are defined, if any ("Proposed RPTs") or the issuing of ordinary shares) hereinafter to be concerned on 20 October 2025 upon the conclusion of the AGM.

The listing application in relation to the Proposed RPTs has been submitted to Bursa Securities on 8 September 2024 and Bursa Securities had issued a letter dated 18 September 2024 approving the same.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Rule 302A of the listing requirements, our directors are required to issue statements on its responsibility in the preparation of the annual audited financial statements.

Our directors are responsible to ensure that the preparation of the financial statements for each financial year which have been made out as at and were done with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and requirements of the companies act 2016 as applied in Malaysia and the laws of the financial position of our group and of our company as at the 31st May 2024 and of the financial performance and cash flows for the financial year ended on that date.

In preparing the financial statements, our directors have:

1. Applied appropriate and relevant accounting policies consistently and in accordance with applicable approved accounting standards;
2. Made judgements and estimates that are reasonable and prudent; and
3. Prepared the financial statements on a going concern basis.

Our directors are also responsible for taking reasonable steps to safeguard the assets of our Group and of our company to prevent and detect fraud and other irregularities.

The statement of directors' responsibilities in respect of audited financial statements is made in accordance with a resolution of our Board of Directors dated 27 August 2024.

ANNEXED FINANCIAL STATEMENTS

Contents	Pages
Director's Report	071-073
Statement of Directors	081
Director's Remuneration	081
Independent Auditor's Report to the Members	081-083
Statement of Comprehensive Income	087
Statement of Financial Position	087-088
Statement of Changes in Equity	087-088
Statement of Cash Flows	087-088
Notes to the Financial Statements	088-100

Supplemental Information (continued)

NOTE 10 – FINANCIAL STATEMENTS (continued) (continued)

FINANCIAL STATEMENTS

The financial statements include a controlling financial report and the subsidiaries' financial statements of the Group and of the Company for the financial year ended 31 May 2021.

FINANCIAL STATEMENTS

The Company is primarily engaged in investment banking. The principal activities of its subsidiaries are described in Note 13 to the financial statements. There has been no significant change in the nature of these activities of the Group during the financial year.

FINANCIAL TABLE

	Revenue HK\$	Shareholders' Equity HK\$
Result for the financial year, net of tax	<u>19,999,999</u>	<u>24,999,999</u>
ASSETS AND LIABILITIES		
Assets of the Company	19,999,999	24,999,999
Net assets of the Group	<u>19,999,999</u>	<u>24,999,999</u>
	<u>19,999,999</u>	<u>24,999,999</u>

NOTES

On 28 April 2021, the directors announced the proposed final dividend of HK\$0.01 per ordinary share in respect of the financial year ended 31 May 2021, amounting to HK\$19,999,999, which was paid on 2 June 2021.

On 28 May 2021, the directors approved the proposed dividend of HK\$0.01 per ordinary share for the financial year ended 31 May 2021, which is subject to the shareholders' approval. The financial statements for the current financial year do not reflect the proposed dividend. Such dividend, if approved by the shareholders, will be accounted for equity, as it is appropriate to record earnings of the financial year ending 31 May 2021.

FINANCIAL RISK MANAGEMENT

There was no change in nature of the activities or products during the financial year other than those disclosed in the financial statements.

FINANCIAL INSTRUMENTS AND CONTINGENT LIABILITIES

During the financial year, the Company issued the following shares:

- (a) 199,999,999 ordinary shares for a total consideration of HK\$19,999,999 under the ordinary share scheme as described in Note 13 to the financial statements; and
- (b) 24,999,999 ordinary shares ("share issue") is completed with the Company's total share offering of the full amount of the share issue scheme defined in Note 13 of ordinary shares.

Supplement No. 10 (Continuation of Schedule)**REQUIREMENTS FOR QUALIFIED SUBSIDIARIES (continued)**

The subsidiary was included during the financial year and prepared its statements with the reporting currency stated in the company's

There were no subsidiaries added during the financial year

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH

The system was prepared in any period to take up any unusual status of the company during the financial year

REQUIREMENTS FOR THE COMPANY

The directors of the company during the financial year were the ones at the year-end

Has this been

Yes No Yes No (If so, state when)

By full name

(State each name fully)

(State each name fully)

(State each name fully)

REQUIREMENTS FOR THE SUBSIDIARIES OF THE COMPANY

Has each a director (DND) of the company and (DND) the directors who control the subsidiary (excluding directors who are also directors of the company) in office during the financial year and at the year-end (to report as set below)

Company name and

and (State each)

(State each name fully)

(State each name fully)

(Appendix 10 to the Regulations)

REQUIREMENTS CONCERNING

According to the register of directors' shareholdings, the names of directors in office at the end of financial year or at the end of the company's account-keeping period during the financial year were as follows

	Number of ordinary shares			
	at 1 January 2001	acquired 2001	lost 2001	at 31 December 2001
Name of Director				
(State each name of the company)				
Shareholdings				
at year-end	2001	20,000,000	-	20,000,000
at year-end (If not the same)	2001	1,000,000	-	1,000,000
by full name	2001	20,000,000	(20,000,000)	10,000,000
(State each name fully)	-	200,000	(200,000)	200,000
(State each name fully)	-	200,000	(200,000)	-
(State each name fully)	-	200,000	-	200,000

Supplement No. 1 (continued)(continued)

LIABILITIES (continued)

	Number of ordinary shares			
	31 12,2020 (\$)	Range 2019	31 2019 (\$)	31 12,2019 (\$)
LIABILITIES				
Accounts payable (including taxes)*	-	1,169,287	(3,000,000)	1,169,287
LIABILITIES TO OTHER SHAREHOLDERS (2,000,000)				
Accounts payable*	-	17,188,776	-	17,188,776
Accounts payable (including taxes)*	-	1,000,000	-	1,000,000
Equity loans*	-	1,716,000	-	1,716,000

* In relation of these liability classes:

1) In relation of these liability classes there are 200,000 shares.

LIABILITIES TO OTHER SHAREHOLDERS

The amount of fees and commissions paid to or receivable by the Director or past Director of the Company and the estimated money value of any other benefits received or receivable by them (other than in cash from the Company) will be allocated to that Director by the Company and its subsidiaries as set forth:

	Company (\$)	Subsidiaries (\$)
Fees:	100,000	10,000
Travel, hotel and lodging	1,000	100,700
Transportation-related reimbursements paid	-	170,700
Transportation reimbursements	-	100
Other	-	10,000
Total fees and other benefits	101,000	1,491,400

Note: In the end of the previous financial year, the Director of the Company had received and benefits entitled to receive any benefit other than Director reimbursements entitled to that Director as mentioned in Schedule of this file in the financial statements of the fiscal year of a financial statement of the Company by reason of a contract made by the Company, or a related corporation with the Director or any officer of such the Director's corporation, or with a company in which the Director has a material financial interest, other than those set forth in Schedule of this financial statement.

There were no arrangements during or at the end of the financial year which benefit directly or indirectly the Director or the Company, or any subsidiary, in any materiality, in connection with the resignation or termination of the Director or any other party corporate.

OTHER SIGNIFICANT INFORMATION

- 1) There are financial statements of the Company of the Company was made by the Director and subsidiaries only.
- 2) In connection with the audit that management is related to the audit of financial statements and the Company of previous financial statements and related financial statements that at present has conducted has within the audit that adequate process financial made for the financial statements.
- 3) In relation financial statements administrative liability to the conduct of the Company, there are no arrangements that were an object of the administrative records of the fiscal year of the Company that have within that to an amount which they might be required or to render.

Regulation No. 10 (FINANCIAL STATEMENTS)

GENERAL INFORMATION (GENERAL INFORMATION)

- (a) In the case of this report, the Director will determine if any circumstances:
- (1) exist which make the annual statement or the parts of the annual statement prepared by another State inadequate to any substantial extent;
 - (2) exist which make the above inadequate to correct conduct by financial statements of the issuing unit of the company issuing;
 - (3) exist which make such other conduct a violation of the existing law of the State of which conduct is the subject of the company issuing or inapplicable;
 - (4) exist which make such other conduct a violation of the existing law of the State of which conduct is the subject of the company issuing.
- (b) In the case of this report, there shall be such:
- (1) set change in the assets of the issuing unit of the company which has been made since the end of the financial year which caused the failure of any other part; or
 - (2) set, complete failure of the issuing unit of the company which has been made since the end of the financial year.
- (c) In the case of this report:
- (1) an attempt is made to falsify the financial statements, or they are falsified with intent to cause the failure of the issuing unit of the financial year, which will or may affect the ability of the issuing unit of the company to meet the obligations which shall they be due;
 - (2) the results of the operations of the issuing unit of the company during the financial year have not been substantially affected by any loss, transaction or event of a material and unusual nature; and
 - (3) no loss, transaction or event of a material and unusual nature has occurred in the financial statements for the end of the financial year and the date of this report which would or may substantially affect the results of the operations of the issuing unit of the company for the financial year in which the report is made.
- (d) The net amount paid to or received by the issuer as determined for that income as defined by the financial year for the company and its subsidiaries and branches and their intercompany;
- (e) There shall be no such payment or receipt by that party or part of the income provided to the company or any of its subsidiaries by any financial or joint financial of the company;
- (f) During the financial year the net assets of the company or its subsidiaries or other assets of the company or of the company's subsidiaries;

STATEMENT OF FINANCIAL STATEMENT

The Director report before Section 10(1) shall accompany incorporated companies, or the issuing State company or the company;

REGULATIONS CONCERNING THE FINANCIAL YEAR

States that the financial year of the company shall be determined by the financial statements;

Supplemental Material (PDF 100KB)

Authors' disclosures of potential conflicts of interest and author contributions.

Address correspondence to the corresponding author for this article.

REFERENCES

The authors thank their regular reviewers for their helpful comments.

Approved and signed by subject(s) on the basis of a statement of the responsibilities of the subject(s).

DOI: 10.1002/ajim

© 2008 Wiley Periodicals, Inc.

1997 FINANCIAL STATEMENTS
(Independent Accountant)

STATEMENT OF OBJECTIVES

Reference Section 201(g) of the Companies Act 2016

The Board of Directors / Managing Director of the Company, as hereby stated in the report of the Director, the accompanying financial statements as set out on pages 27 to 30 are stated as if consistent with generally accepted accounting standards. I conducted my review in accordance with the requirements of the Companies Act 2016 of Malaysia, as well as to give a true and fair view of the financial position of the Company as at the end of the financial year 2017 and of the financial performance and cash flows for the financial year then ended.

Approved and signed as Independent Board Accountant with a certificate of the Board on 24th August 2018.

Name of the Auditor

Signature of the Auditor

STATEMENT OF OBJECTIVES

Reference Section 201(g) of the Companies Act 2016

I have conducted the audit in accordance with the standards prescribed for the financial management of the Company. In carrying out my audit, I have obtained that the financial statements as set out on pages 27 to 30 are consistent with generally accepted accounting standards and that the accounts reflected faithfully the state of the firm and the result of the operations of the Company for the financial year 2018.

Subscribed and signed accordingly for
Independent
at Kuala Lumpur on the 24th August 2018

Name of the Auditor

Name of the

Name of the

Signature of the

INDEPENDENT AUDITORS' REPORT **TO THE MEMBERS OF THE COMPANY** **(Company's Name)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Company for the year ending 31st March 2023, which comprises the statements of Profit and Loss, Balance Sheet, Cash Flow Statement and Statement of Financial Position, the statements of related parties transactions, Statement of Changes in Equity and Statement of Assets and Liabilities for the year ending 31st March 2023, for the financial year that ended on 31st March 2023, and the comparative figures for the financial year that ended on 31st March 2022, including a summary of significant accounting policies as set out on page 20 to 23.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at the Balance Sheet date of 31st March 2023, of its financial performance and cash flow for the financial year that ended on 31st March 2023, and financial position, Statement of Financial Position, Statement of Changes in Equity and Statement of Assets and Liabilities for the financial year that ended on 31st March 2023, and the comparative figures for the financial year that ended on 31st March 2022.

Basic Accounting Policies

We conducted our audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing. The responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company and the Company's associates within the meaning of the Companies Act 2016, and the Financial Reporting Standards of the Malaysian Institute of Accountants ("MIAA") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards ("IESBA Code"), and we have taken all other ethical responsibilities in accordance with the applicable ethical code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in the audit of the financial statements of the Company for the current year. These matters addressed the areas where our audit of the financial statements of the Company for the current year ended 31st March 2023, involved significant judgement, and we therefore provide a separate opinion on the audit.

We have determined that there are no key audit matters to report in our report.

INDEPENDENT AUDITORS' REPORT **TO THE MEMBERS OF THE SHAREHOLDERS** (Incorporated in Hong Kong)

Statement of the Basic Financial Statements and Auditor's Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report that constitutes the financial statements of the Group and of the Company and is subject to audit.

Management of the financial statements of the Group and of the Company does not involve the audit Report and we do not express any form of assurance thereon.

It is our duty, with our audit of the financial statements of the Group and of the Company, but responsibility is placed on the Board and it being so, we do not state the audit Report is a statutory statement with the same status as the financial statements of the Group and of the Company, or a knowledge obtained in the audit or otherwise appropriate to the report.

If, however, the work we have performed, we consider that there is a material misstatement of the financial Report, we are required to report that. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company, that give a true and fair view in accordance with Hong Kong Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1982 in Hong Kong. The Directors are also responsible for such other matters as the Directors determine to be necessary to enable the preparation of financial statements of the Group and of the Company that are true and fair, including compliance with applicable law.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, related matters in going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company, or to cease operations, or have no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements of the Group and of the Company are free from material misstatement, whether due to fraud or error, and to issue an audit report expressing our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that our audit detected all material misstatements or omissions. Misstatements and omissions may arise from fraud or error. Our audit is based on sampling procedures and therefore there is a risk that we have not identified all material misstatements and omissions. Misstatements and omissions that are not identified by our audit are considered material if, in the aggregate, they could reasonably be expected to influence the economic decisions of users based on the financial statements.

INDEPENDENT AUDITORS' REPORT **TO THE MEMBERS OF THE COMPANY** (Independent Report)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

An audit is conducted in accordance with approved methods of auditing. It involves examination and testing of evidence in support of financial information prepared and retained. Information prepared through the audit may be:

- (1) **Identify and assess the risk of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks. Such procedures include examining items on a test basis and exercising professional judgment. The use of these procedures provides a reasonable assurance that the financial statements as a whole are free from material misstatement, whether caused by fraud or error, but does not provide absolute assurance that the financial statements are free from all material misstatements.**
- (2) **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control and other company internal control.**
- (3) **Obtain the appropriate representation from management and the board of directors regarding management's stated objectives and other matters such as:**
 - (a) **Respect for the responsibilities of the directors and of the group senior management in establishing and maintaining the audit system, whether a written or unwritten audit system or both, to establish the way and system of audit of the Group or the Company's ability to conduct an audit system; if such a written audit system exists, such an audit system is also intended to be available used by the external auditors in the financial statements of the Group and of the Company or if such a document is intended to notify an auditor, the conditions are stated in the audit contract concerning the fact of all auditors report thereon. Such work is conducted by means of being in the company process to conduct an a program;**
- (4) **Obtain the independent directors and members of the board of directors of the Group and of the Company, including the directors, whether the financial statements of the Group and of the Company represent the company's financial statements in a manner that cannot be presented;**
- (5) **Obtain sufficient appropriate audit evidence regarding the financial statements of the Group or business entities within the Group to express an opinion on the financial statements of the Group. We are responsible for the director's representation and performance of the group audit. We cannot accept responsibility for our audit opinion.**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and agreement with the group, including any significant differences in internal control as they may apply to audit.

We also provide the directors with a statement that we have conducted all necessary audit procedures, reporting requirements, and in accordance with best audit practices and other matters that may reasonably be expected to be independent, and other applicable, sound judgments.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE COMPANY
(Incorporated in England)

OPINION

"We have audited the financial statements of the Company, in respect of accounting year ending 31st March 2024, in accordance with the provisions of the Companies Act 2006 and International Financial Reporting Standards (IFRS) as applicable to the Company. Our opinion is based on the audit evidence we have obtained. Our responsibility is to report on the financial statements for the benefit of the company."

GLOBAL VENTURES HOLDINGS PLC
100, Victoria Road, London E14 5AF
United Kingdom (England)

Global Ventures Holdings
100 Victoria Road

GLOBAL VENTURES
100 VICTORIA ROAD
LONDON E14 5AF

Supplemental Information (continued)

**1975-1976 Season
(Supplemental Budget)**

**PROPOSED BUDGETARY BASES
FOR THE FISCAL YEAR ENDING 30 SEPTEMBER 1977**

	Code	1977		1976	
		Est.	Act.	Est.	Act.
Income	01	100,000,000	101,000,000	100,000,000	-
Total sales		<u>175,000,000</u>	<u>180,000,000</u>	<u>-</u>	<u>-</u>
Income taxes		10,000,000	10,000,000	10,000,000	-
Total income		<u>165,000,000</u>	<u>170,000,000</u>	<u>90,000,000</u>	<u>0</u>
Administrative expenses		<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>(100,000,000)</u>
Provisional operations		<u>65,000,000</u>	<u>70,000,000</u>	<u>10,000,000</u>	<u>(100,000,000)</u>
Income taxes	02	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>
Provisional operations	03	<u>55,000,000</u>	<u>60,000,000</u>	<u>10,000,000</u>	<u>(100,000,000)</u>
Total	07	<u>55,000,000</u>	<u>60,000,000</u>	<u>10,000,000</u>	<u>(100,000,000)</u>
Provisional for Reserve (paid, implementing total contingencies known for the fiscal year)		<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>(100,000,000)</u>
Total administrative expense (including tax)		<u>110,000,000</u>	<u>110,000,000</u>	<u>10,000,000</u>	<u>(100,000,000)</u>
Administrative expense		<u>100,000,000</u>	<u>100,000,000</u>	<u>10,000,000</u>	<u>(100,000,000)</u>
Contingencies known		<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>(100,000,000)</u>
Net savings per share (including interests of the Company (net))	04	<u>55,000,000</u>	<u>60,000,000</u>	<u>10,000,000</u>	<u>(100,000,000)</u>

⁽¹⁾ - An estimated total administrative expense, the corporate portion of the administrative expenses are presented as of the budgeting period selected before the end of the fiscal year presented.

The information herein is prepared and should be used as supplemental only, there should be no comments.

Supplemental Information (continued)

2017-2018 Budget
(Proposed Budget)

Departmental Financial Position
AS AT 31 MAR 2017

	2017	2016		2015	
		000	000	000	000
ASSETS					
Non-current assets					
Property, plant and equipment	12	17,797,000	18,200,000	-	-
Intangible assets	13	-	-	1,000,000	-
		<u>17,797,000</u>	<u>18,200,000</u>	<u>1,000,000</u>	<u>-</u>
Current assets					
Receivables	14	10,000,000	8,270,000	-	-
Trade receivables	15	17,200,000	15,000,000	-	-
Other receivables	16	2,800,000	3,270,000	10,000	-
Accounts and bills receivable	17	-	-	1,000,000	-
Prepayments	18	2,000,000	1,700,000	1,000	-
Deposits, investments and cash	19	<u>10,000,000</u>	<u>10,000,000</u>	<u>1,000,000</u>	<u>10,000</u>
		<u>10,000,000</u>	<u>10,270,000</u>	<u>1,001,000</u>	<u>10,000</u>
TOTAL ASSETS		<u>27,797,000</u>	<u>28,470,000</u>	<u>2,001,000</u>	<u>10,000</u>
LIABILITIES AND RESERVES					
Equity					
Share capital	20	10,000,000	100	10,000,000	100
Reserves	21	-	1,000,000	-	-
Retaining Reserves	22	(1,000,000)	-	-	-
General reserve (accumulated losses)		<u>10,000,000</u>	<u>1,000,000</u>	<u>10,000,000</u>	<u>100,000</u>
Total equity/reserves		<u>10,000,000</u>	<u>1,100,000</u>	<u>10,000,000</u>	<u>100,000</u>
Liabilities of the Company (excluding reserves)		<u>17,797,000</u>	<u>17,370,000</u>	<u>-</u>	<u>-</u>
Total liability		<u>17,797,000</u>	<u>17,370,000</u>	<u>-</u>	<u>-</u>

Appendix B – (continued)

1971-1980-1981-1982
(continued)

STATEMENTS OF FINANCIAL POSITION
AS AT YEAR-END (cont.)

		1980		1981	
		1980	1980	1981	1981
ASSETS					
Non-current assets					
Land reserves	10	20,000	100,000	--	--
Buildings	10	10,000,000	10,000,000	--	--
Subtotal for assets	10	<u>10,020,000</u>	<u>10,100,000</u>	<u>--</u>	<u>--</u>
		<u>10,020,000</u>	<u>10,100,000</u>	<u>--</u>	<u>--</u>
Current liabilities					
Trade payables	10	10,000,000	1,000,000	--	--
Other payables	10	10,000,000	1,000,000	1,000,000	100,000
Provisions		100,000	--	--	--
Trade receivables	10	100,000	100,000	--	--
Bankings	10	1,000,000	1,000,000	--	--
		<u>21,100,000</u>	<u>3,000,000</u>	<u>1,000,000</u>	<u>100,000</u>
		<u>21,100,000</u>	<u>3,000,000</u>	<u>1,000,000</u>	<u>100,000</u>
Net assets		<u>10,020,000</u>	<u>7,100,000</u>	<u>1,000,000</u>	<u>100,000</u>
Total equity and liabilities		<u>10,020,000</u>	<u>10,100,000</u>	<u>1,000,000</u>	<u>100,000</u>

⁽¹⁾ All amounts were determined through the corporate books. The equity transfer details are presented in the restructuring tab attached before the start of the current period presented.

This document does not constitute an offer of securities.
Investment in securities is subject to risk. Please consult your broker.

1011 0000000000000000000000

1011 0000 000000000000000000
1011 0000 000000000000000000

1011 000000000000000000000000
1011 000000000000000000000000

1011 000000000000000000000000			1011 000000000000000000000000			1011 000000000000000000000000		
Amount	Account	Description	Amount	Account	Description	Amount	Account	Description
500	1011 0000	1011 0000	500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000	500	1011 0000	1011 0000

1011 000000000000000000000000			1011 000000000000000000000000		
Amount	Account	Description	Amount	Account	Description
500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000
500	1011 0000	1011 0000	500	1011 0000	1011 0000

1011 000000000000000000000000
1011 000000000000000000000000

1011 000000000000000000000000

2017-2018 BUDGET
(Proposed Budget)

STATEMENT OF REVENUE & EXPENSE
FOR THE FINANCIAL YEAR ENDED 31 MAY 2018

	2017-2018	2017-2018	2017-2018	Total Budget
	2017-2018	2017-2018	2017-2018	2017-2018
Revenue				
2017-2018				
General Fund - Operating and non-operating				
Construction Services Fund				
2017-2018				
State and other - Operating and non-operating				
Construction Services Fund				
Construction Services Fund - Operating				
Construction Services Fund - Non-Operating				
State of Tennessee*				
State owned by the Company in the State name				
State owned operated by the State name				
State of Tennessee - State of Tennessee				
2017-2018				

* The State of Tennessee does not have the authority to operate or control the

The construction is a separate unit and should be reported with these financial statements.

2020 BUDGET SUMMARY
(Proposed Budget)

DEPARTMENT BUDGETS
FOR THE FINANCIAL YEAR 2020-2021

	2020		2021	
	EST	ACT	EST	ACT
Total Provision Funding				
Activities				
Publicity activities	10,000,000	10,000,000	4,000,000	(700,000)
Capital works				
Costs	0,000	-	-	-
Revenue (property, plant and equipment)	4,000,000	0,000,000	-	-
Net costs	-	-	4,000,000	-
Costs in excess of property, plant and equipment	(700,000)	-	-	-
Capital works net costs	0,000	0,000	-	-
Revenue (property, plant and equipment)	4,000,000	0,000,000	-	-
Net costs	(400,000)	(700,000)	(700,000)	0,000
Revenue (non-property, plant and equipment)	4,000,000	-	-	-
Revenue (property, plant and equipment)	0,000	-	-	-
Revenue (non-property, plant and equipment)	4,000,000	0,000,000	-	-
Net costs	(400,000)	0,000,000	0,000,000	(700,000)
Net provision funding	9,600,000	10,000,000	3,300,000	(700,000)
Non-provision funding				
Activities	0,000,000	0,000,000	-	-
Revenue	(7,000,000)	4,000,000	(7,000,000)	-
Net costs	(7,000,000)	4,000,000	(7,000,000)	0,000
Net provision funded by				
activities	0,000,000	0,000,000	0,000,000	(700,000)
Revenue	0,000,000	0,000,000	0,000,000	0,000
Net costs	0,000,000	0,000,000	0,000,000	-
Revenue	0,000,000	0,000,000	0,000,000	-
Net costs	0,000,000	0,000,000	0,000,000	-
Net provision funded by operating activities	0,000,000	0,000,000	0,000,000	0,000,000
Total Provision Funding Activities				
Revenue in activities	-	-	4,000,000	-
Revenue (non-property, plant and equipment)	(700,000)	(700,000)	-	-
Revenue (property, plant and equipment)	4,000,000	0,000,000	-	-
Revenue (non-property, plant and equipment)	(700,000)	-	-	-
Net provision funding activities	0,000,000	0,000,000	4,000,000	-

NET DEBTLESS DEFICIT
(Component of Equity)

DEBTLESS DEFICIT SUBSIDIES

FOR THE FISCAL YEAR ENDED AT THE CLOSE OF EACH FISCAL YEAR

	1997		1998	
	1997	1998	1997	1998
State Financial Training Activities				
General State's contribution	-	-	-	150,000
Departmental expenses State's contribution	(5)	(7,000)	10,000	(7,000)
Transfer from resource strategy				
Other	10	20,000,000	-	20,000,000
Department of social services (1997)	(100,000)	(100,000)	-	-
Department of education (1998)	(200,000)	(2,000,000)	-	-
Net debt lessened by financing activities	20,000,000	18,000,000	10,000,000	130,000
Contributions to debtless cost agreements	20,000,000	18,000,000	20,000,000	130,000
Cost and cost-recovery of the financing of the financial year other than the financial year	20,000,000	18,000,000	10,000,000	130,000
Cost and cost-recovery of the financial year	-	-	-	-
Net debt lessened by the cost of the financial year	(20,000,000)	(18,000,000)	(10,000,000)	130,000

*** An agreement with the financing authority, the corporate form of the agreement and the agreement are presented in the financing tax return after the start of the fiscal year presented.

Notes:

(1) Debt lessened agreements comprise of the following:

	1997		1998	
	1997	1998	1997	1998
Costs agreed with the State				
State	20,000,000	18,000,000	-	-
Departmental cost	(2,000,000)	-	(2,000,000)	-
Costs and cost-recovery	18,000,000	18,000,000	(2,000,000)	(2,000,000)
Costs and cost-recovery of the financing of the financial year	20,000,000	18,000,000	20,000,000	130,000
Costs and cost-recovery of the financial year	20,000,000	18,000,000	-	-
Net debt lessened by the cost of the financial year	(20,000,000)	(18,000,000)	(2,000,000)	130,000

Supplemental Information (continued)

2017 FINANCIAL STATEMENTS
(Supplemental Disclosures)

STATEMENTS OF LIABILITIES
FOR THE FINANCIAL STATEMENTS OF 2017 AND 2016 (cont.)

Note (cont.)

(1) Total liabilities to banks and others

	Group	
	2017	2016
	(\$)	(\$)
Liabilities to banks from operating activities		
Short-term borrowings from banks	10,000	10,000
Deposits received		
- Short-term deposits	100,000	100,000
- Loans of banks to banks	-	10,000
Liabilities to banks from financing activities		
Deposits from participants of banks	100,000	100,000
	<u>110,000</u>	<u>120,000</u>

(2) Movement of movements of liabilities to and from other financial institutions

	2017	2016	2015
	(\$)	(\$)	(\$)
Group			
2017			
At beginning of the financial year	10,000,000	100,000	10,000
Movement of borrowings	1,000,000	-	-
Deposits to	10,000,000	100,000	10,000
Movement of liabilities to and from other financial institutions	1,000,000	100,000	10,000
Acquired property, plant and equipment			
(Purchase)	100,000	-	-
Other income	100,000	10,000	-
Other gain	100,000	100,000	-
Dividend income (receivable)	-	100,000	-
Dividend income received from associates			
in 2017	100,000	-	-
At end of the financial year	<u>12,100,000</u>	<u>200,000</u>	<u>-</u>

Supplemental Information (continued)**1971-1972 Annual Report
(Supplemental Report)****STATEMENT OF RECEIPTS****FOR THE FISCAL YEAR ENDING DECEMBER 31, 1972 (cont.)****Note (cont.)****(b) Reconciliation between activities and flows among the three periods (cont.)**

	1972 - 1973		
	Beginning 1972	Activities 1972	End Balance 1972
Group			
1972			
Beginning of the fiscal year	(1,000,000)	(500,000)	(1,500,000)
Receipts in:	(2,000,000)	(500,000)	(2,500,000)
- Advances from:			
- Federal Government			(2,500,000)
Net change in cash flow for financing activities	(2,000,000)	(500,000)	(2,500,000)
Receipts of property, plant and equipment (flowing)	(500,000)	-	-
Depreciation expense	-	-	(500,000)
Other income:	(500,000)	(50,000)	-
- Dividends	(500,000)	(50,000)	-
Amount of the fiscal year	(2,500,000)	(550,000)	(3,050,000)

* The amount does not include charges set off

and should be viewed separately with these financial statements.

THE FINANCIAL STATEMENTS
(Supplemental Material)

NOTES TO THE FINANCIAL STATEMENTS – 2018-2019

1. CORPORATE INFORMATION

The Company is a public corporation, incorporated and domiciled in Singapore and listed on the Main Board of the Singapore Stock Exchange on 20 September 2007.

The registered office of the Company is located at 127, Cross Street, Singapore 054134 and its principal place of business is located at 127, Cross Street, Singapore 054134.

The principal place of business of the Company is located at 127, Cross Street, Singapore 054134.

The Company is primarily engaged in investment holding. The principal activities of its subsidiaries are detailed in Note 19. There has been no adjustment during the financial year to the financial statements of the Group and the Company being consolidated.

The financial statements were prepared by using a calendar year as a financial year of the financial year of 2018-2019.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 of Singapore.

The Group and the Company have also complied with the new accounting provisions in the preparation of the financial statements.

(b) Accounting provisions that are effective and adopted during the financial year

Accounting Standards 2018-2019	Businesses
Accounting Standards 2018-2019	Businesses (Businesses) of the Company (Singapore and Japan/Japan)
Accounting Standards 2018-2019 and IFRS 16	Businesses (Businesses) of the Company (Singapore and Japan/Japan)
IFRS 16	Businesses (Businesses) of the Company (Singapore and Japan/Japan)
Accounting Standards 2018-2019 and IFRS 16	Businesses (Businesses) of the Company (Singapore and Japan/Japan)

The impact of the above accounting provisions on the financial statements of the Group and of the Company is detailed in Note 19.

(c) Accounting provisions that are issued but not yet effective and have not been adopted

The Group and the Company have not adopted the financial accounting provisions that have been issued as at the date of completion of these financial statements but are not yet effective for the Group and the Company.

Effective 1st January 2019, the Group and the Company will adopt IFRS 16.

Accounting Standards 2018-2019 and IFRS 16 – Business (Businesses) of the Company

2. BASIS OF PREPARATION (cont.)

(a) Statement of compliance (cont.)

(B) Accounting provisions that are issued but not yet effective and have not yet been fully adopted (cont.)

The Group and the Company have not adopted the following accounting provisions that have been issued at the date of approval of these financial statements but are not yet effective for the Group and the Company (cont.):

Effective for financial periods beginning on or after 1 January 2021

Accountants' (2019) 10	Interest-free short-term deposits -- (2019) 10
11	11

Effective for financial periods beginning on or after 1 April 2021

Accountants' (2019) 10	10 -- (2019) 10
	Financial Report 2019/20

Effective for financial periods beginning on or after 1 January 2022

Accountants' (2019) 1	Balance in the Income Statement
Accountants' (2019) 11	Property, Plant and Equipment -- (2019) 11
Accountants' (2019) 12	Shareholdings -- (2019) 12
Accountants' (2019) 13	Shareholdings -- (2019) 13
Accountants' (2019) 14	Shareholdings -- (2019) 14

Effective for financial periods beginning on or after 1 January 2023

Accountants' (2019) 15	Measurement of interest at market in the current
16	Shareholdings
Accountants' (2019) 17	Shareholdings
Accountants' (2019) 18 and (2019) 19	Measurement of Accounting Interest
Accountants' (2019) 20	Measurement of Accounting Interest
Accountants' (2019) 21	Interest free loans to banks and financial assets that is highly transactional

Effective for periods yet to commence

Accountants' (2019) 22 and (2019) 23	Year of introduction of share-based payment to the financial statements
--------------------------------------	---

The Group and the Company will adopt the above accounting provisions when they become effective in the respective financial periods. These accounting provisions are not expected to materially affect the financial statements of the Group or the Company except for the above specified items.

(B) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention except where otherwise indicated in the accounting policy notes.

1. BASIS OF PREPARATION (cont.)

(b) Financial reporting framework

The nature of the financial statements of an entity at the time are covered along the history of the entity's financial statements in which they appear (the historical context). The International Financial Statements are prepared in English language ("IFRS") which is also the language of financial reporting.

(c) Significant accounting estimates and judgments

The nature of accounting estimates or judgments made by management concerning the financial statements is covered in the context of significant accounting estimates and other financial reporting uncertainties. These issues also encompass substantial issues arising from accounting judgments made in the preparation of the financial statements, which are not necessarily covered by the standards. The standard defines that judgment is the process of applying the language and the language's accounting system.

Estimates, assumptions involving the future and judgments made by management of the financial statements. They also include the application of the language and the language's accounting system to financial statements of assets, liabilities, income, expenses and financial items. Estimates and judgments concerning the nature of an entity's financial statements based on significant accounting estimates involving uncertainty of their measurement and related information are the result of the standard. The standard also includes the judgments, estimates and assumptions made by management, and all other significant uncertainties.

The key assumptions concerning the future and other key sources of uncertainty in accounting at the end of the reporting period. The focus is significant use of judgment in making judgments concerning the nature of assets and liabilities and the uncertainty of their measurement.

(d) Application of financial instruments standards

The focus of the financial instrument accounting standards is the reported cash flow and associated risk factors (interests, credit and other risks). The standard includes the application of the financial instrument standards to whether there has been a significant increase in credit risk.

The standard requires the financial instrument reported against uncertainty, IFRS 9 which requires significant increase in credit risk and requires the application of the standard.

The standard also includes the application of the standard to the application of IFRS 9 which requires the company to identify financial instruments to be measured at fair value and to be measured at fair value if there is a significant increase in credit risk, or if there is a significant increase in credit risk, or if there is a significant increase in credit risk.

(e) Disclosure of uncertainties

There are three paragraphs by management on financial statements and other financial statements. These include the key judgments and estimates (financial statements) and the nature of the uncertainties of the financial statements.

(f) Revenue and expenses

There are three paragraphs and paragraphs in which the nature of the financial statements. They are defined that the standard includes the focus and the financial reporting uncertainties based on the uncertainty of the nature of the financial statements and whether such items are the focus of the financial reporting of the financial statements.

1. BASIS OF ACCOUNTING (PART 1)

(a) Reporting accounting estimates and judgements (PART 1)

(i) Income tax and deferred tax (PART 1)

Where the final outcome of these matters is different from the amounts that were initially recognised, any differences will impact the income tax and deferred tax provisions of the year in which such adjustments occur.

Information reported arising from the changes in requirements for income tax expense will continue to be presented in the statement of comprehensive income as of the same period until the requirements reported to date, based on the tax rates enacted or substantively enacted at the reporting date. Other management actions contemplated and achieved or reported elsewhere are relevant to the overall performance at the reporting date, changed to business strategy, future operating performance and financial sustainability aspects of the overall entity and amount of temporary differences created and settled. Any difference between the actual amount and the estimated amount should be recognised in the profit or loss in the period in which actual amounts are determined.

1. FINANCIAL INSTRUMENTS (PART 1)

The accounting entries set out below have been applied consistently to the periods presented in these financial statements.

(a) Basis of measurement

(i) Securities

Securities are either ordinary shares or listed entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements on the historical cost basis unless the fair value method is used.

The Group records at cost what it is exposed to, in the light of whether there is a market instrument and whether or not the entity is able to settle those instruments at its option over the term. Where such option is available, the instrument is not classified as a financial asset unless such option is exercised. This Group also considers a fair value measurement over an available when changes increasing the liquidity of such option if not the overall ability to meet the liabilities of the business and accordingly, what the business does.

Securities in subsidiaries are measured at the Company's historical cost plus or minus any impairment losses, unless the instrument is classified as a financial asset or liability. The cost of such assets includes transaction costs.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

On each acquisition, the Group measures the cost of products at the acquisition date as:

- Market value of the consideration transferred plus
- The recognised amount of any non-controlling interests in the acquiree, plus
- If the business combination is achieved in stages, the fair value of the existing equity interests in the acquiree less
- The fair component amount (generally the value of the distributee assets acquired) recognised previously.

1. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Items of consolidated equity

(i) Reserve for business combinations

This Reserve is negative if the purchase price is recognised immediately in profit or loss.

The total business combination reserve shall reflect a measure of the net-assetting treatment of the corporate value of the acquiree at the proportionate share of the acquiree's identifiable intangible assets in the acquisition date.

Transfers shall only be made between and the total of all of such reserves that the Group entity is controlled shall be business combinations and reported as follows:

(ii) Acquisition of non-controlling interests

The Group accounts for all changes in ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any differences between the former and final equity balances and after the change, and any consideration received in part, is reported in a separate line item.

(iii) Acquisition of non-controlling interest under contract control

Business combinations under contract control of assets in which the acquirer has control of the structure that controls the terms are accounted for as if the structure had existed at the beginning of the contract period. Equity issued in a form of a trust that the acquirer controls and controlled by the acquirer, investments are treated. The assets and liabilities acquired are recognised in the consolidated financial statements of the Group including the acquirer's consolidated financial statements. The components of equity of the structure are accounted for as if the acquirer had control, equity, and any subcategory of items recognised among its equity.

(iv) Loss structure

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity issued in the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising in the form of equity is recognised in profit or loss. If the Group acquires any interest in the former subsidiary, that such interest is measured at the value of the share that control is lost. Subsequently, it is accounted for as if the acquirer had control of an additional asset depending on the form of the interest.

(v) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity of a subsidiary not attributable directly or indirectly to the Group, are presented in the consolidated statement of financial position as components of equity attributable to equity holders of the parent of the subsidiary. Non-controlling interests in the equity of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an element of the profit or loss and the comprehensive income for the year between the beginning and end of the reporting period.

Transfers to the non-controlling interests of a subsidiary are allowed in the consolidated financial statements if they do not cause the non-controlling interests to have control interest.

1. CONSOLIDATED FINANCIAL STATEMENTS (cont.)

(a) Items of consolidation (cont.)

(ii) Transactions between related undertakings

Inter-group related transactions, and any associated income and expense items, including group transactions, are excluded in preparing the consolidated financial statements.

(iii) Foreign currency transactions

In preparing the financial statements of the related entities, transactions in foreign currencies are entered in the financial statements using the functional currency. Foreign currencies are recorded in financial statements using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies at the reporting date are recorded in the financial statements at the exchange rates at the reporting date. Non-monetary items denominated in foreign currencies are not revalued at the reporting date except for those that are measured at fair value and recorded in the historical currency of the exchange rate at the date that their value was determined.

Exchange differences arising on the settlement of monetary items, and in the statement of financial items, are included in profit or loss for the period.

(iv) Revenue and other income recognition

Revenue is recognised when it is an appropriate measure of the contract with customer is satisfied, i.e. when the transfer of the goods or services, satisfying the customer performance obligation, is transferred to the customer.

A performance obligation is satisfied to transfer a distinct good or service or a series of distinct goods or services that are substantially the same and therefore the risks and rewards of ownership of the contract that is complete, unless the contract was signed after the start of the reporting period.

Revenue is recorded at the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties such as sales taxes or goods and services taxes. If the amount of consideration varies due to discounts, rebates, credits, credits, credits, penalties or other similar items, the entity measures the amount of consideration to which it will be entitled based on the expected value of the consideration. When the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand alone selling price of the goods or services provided to the customer.

The revenue is recognised to the extent that the entity satisfies the requirement stated in the contract or otherwise revenue recognised will not exceed what the customer is contractually obligated to reimburse to the company, i.e. the company's receivable.

The status of the promised goods or services may be transferred over time or at a point in time. The entity uses the goods or services transferred over time criterion if recognition over time if:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance over the time period;
- The entity's performance creates an identifiable asset that the customer controls as the asset is created or enhanced; or
- The entity's performance creates an asset with an alternative use and the entity's right to payment for performance is proportional to the value of the performance completed to date.

1. ACCOUNTANT WORKING TIME RULES (PART 1)

(a) Revenue and other income recognition (PART 1)

Revenue from sales of goods or long-term contracts, delivery of products, and the collection of fees, tax fees, interest on the collection, or performance of services, net of sales and income tax-related amounts.

Revenue for performance obligations that is calculated over time recognized at the point in time at which the revenue is transferred to the customer, provided that the revenue is not subject to significant uncertainty.

Revenue is not recognized when the right to consideration is contingent.

Other revenue earned by the entity as a consequence of financing assets.

REVENUE

Revenue is recognized at an earlier time using the effective interest method.

REVENUE

Revenue is recognized as a long-term contract and the sale of services, goods, or other assets, provided an amount of revenue for the sale is not more than the cost of the sale.

(b) Impairment losses

REVENUE RECOGNITION

Revenue is not recognized until the revenue is recognized as a result of the sale of goods or services, provided that the revenue is not more than the cost of the sale. Revenue is not recognized until the revenue is not more than the cost of the sale. Revenue is not recognized until the revenue is not more than the cost of the sale. Revenue is not recognized until the revenue is not more than the cost of the sale.

The amount of revenue recognized at the end of the period is the amount of revenue recognized at the end of the period. The amount of revenue recognized at the end of the period is the amount of revenue recognized at the end of the period.

REVENUE RECOGNITION

Revenue is not recognized until the revenue is recognized as a result of the sale of goods or services, provided that the revenue is not more than the cost of the sale. Revenue is not recognized until the revenue is not more than the cost of the sale. Revenue is not recognized until the revenue is not more than the cost of the sale.

(c) Revenue rules

Revenue rules that are not directly attributable to the acquisition, construction or production of a property, plant and equipment are recognized in the profit or loss using the effective interest method.

Revenue rules that are directly attributable to the acquisition, construction or production of a property, plant and equipment are recognized in the profit or loss using the effective interest method. Revenue rules that are directly attributable to the acquisition, construction or production of a property, plant and equipment are recognized in the profit or loss using the effective interest method.

1. INDEPENDENT MEMORANDUM PRESENTATION (continued)

(a) Issuance costs (cont'd)

The independent memorandum shall set out in the case of a qualifying asset transaction what adjustments to the amounts being reported (interim periods and final period) are required and whether that are necessary to provide the user of the financial statements with a picture of progress (qualitative information) and a quantitative measure (what adjustments) of the amounts necessary to present the qualifying asset final measurement at year end (interim or complete)

Interim periods covered by the reporting treatment of qualifying assets pending final adjustments of qualifying assets is indicated that the Issuance costs appear to be immaterial.

(b) Income taxes

Issuance

The expense represents the appropriate amount of interest and other amounts that must be included in the calculation of income tax expense for the financial year, using the rates (method of calculation) indicated by the reporting date, and an adjustment (computed for year-end tax) when no rate is disclosed across profit or loss, the issuer has elected to compute other or other comparable income or equity/capital.

Interim tax

Interim tax is being taken into the liability method of accounting. There are various methods of income calculation and this requires attention to the financial statements. Interim tax is computed from the liability method using the financial reporting information, which is a reasonable estimate and a reflection of the financial statements. There is no accounting for income tax at year end. Interim tax is computed at the end of the reporting period to reflect the fact that the amounts stated in the liability are subject to change until the year-end tax has been determined and subsequently covered by the reporting date.

Interim tax expense are recognized only in the extent that there are sufficient taxable temporary differences existing in the same taxable entity and the same taxable entity, together in which the probability that there taxable profits will be available against which the amounts are offset.

Interim tax expense is recognized at each reporting date and are related to the extent that there is a large probability that the taxable temporary differences reported (interim periods) during the period are recognized at each reporting date and are recognized in the extent that there is a large probability that the taxable profits will be available for the amount of the amount.

Interim tax expense relating to items being taken into profit or loss is recognized across profit or loss. Interim tax expense and recognized is consistent with the underlying transactions other than comparable income or equity or equity and adjusted for along the financial statements is reported against (provided in) separate in the extent of any amount of the expense shown in the net tax value of the company's financial statements, together with a disclosure statement in the expense note.

(c) Income

The issuer computes a right-of-use (ROU) asset and a lease liability at the same measurement date. The difference is usually measured at cost, which represents the total amount of the measurement reported by the issuer (payments made or to be made) to the measurement date, plus any initial direct costs incurred and an amount of costs to estimate and derive the underlying asset or to derive the underlying asset in the end should the issuer have any right-of-use (ROU) asset.

1. Measurement uncertainties (IAS 37)

(a) Liabilities (IAS 37)

The best estimate is subsequently measured using the straight-line method from the commencement date to the date of the occurrence of the uncertainty and the end of the reporting period.

The estimated liability does not change unless an adjustment to the value based on those of property, plant and equipment, except for the cases of purchase which are approved for the respective trade sector.

Estimate made only in a case of property, plant and equipment in which the value based on the estimated value of IFRS 136 is lower than that to apply the estimated value is that the difference is the maximum that property, plant and equipment.

The best estimate is presented with property, plant and equipment in the statement of financial position.

In addition, the best estimate is periodically reduced by impairment losses, if any, and adjusted for further recoveries of the recoverability. This value applies IFRS 136 to determine whether impairment is required and whether to any defined impairment losses according to IFRS 136.

The recoverability is always measured at the present value of the future cash payments of the uncertainty and determined using the company's commercial financing conditions. Recoverability is measured at the present value of the future cash payments that payments are received from payments received expected to be received under a contract with customer and similar good value of services until the reporting date is measured based on IFRS 136.

The recoverability is measured at present value using the effective interest method. It is determined when there are changes in those cases payments using that a change in rate or term, if it has been changed in accordance with IFRS 136, is not included in amount of recoverability.

These payments associated with contract terms and terms of the value assets are recognized in a straight-line basis as an expense or profit or loss. Therefore, estimates based with a contract of a contract term.

(b) Expenses per share

Best estimate per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period for the whole or a portion of the reporting period.

(c) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

(d) Impairment assessment

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use. Cost of property, plant and equipment includes the purchase price of the asset and the present value of the estimated cost for the decommissioning of the assets after that use. The cost of self-constructed assets includes the fair value of materials and direct labour. The carrying amount, including costs and impairment losses, will be measured only in necessary cases, at other report and measurement methods recognized in public law regulations.

1. Measurement and recognition principles (continued)

(i) Property, plant and equipment (costs)

(1) Acquisition and measurement (costs)

Costs represent the initial cost of property, plant and equipment less deferred assets and also they are restricted to an expense item (plus components) of property, plant and equipment.

Property, plant and equipment are measured at cost unless it is more appropriate to measure them at fair value. The fair value of property, plant and equipment are measured as the effective amount of the cash payments less any amount of the assets and all components of the costs.

(2) Subsequent costs

The cost of replacing part of the depreciable part of the property, plant and equipment is recognised in the carrying amount of the asset if it is probable that the future economic benefits embodied within the asset will exceed the depreciation to be recognised. The costs of the day-to-day carrying of property, plant and equipment are recognised through the cost account.

(3) Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciated components of infrastructure are assessed as if they were separate assets to their fair value less the amount of the asset, then the depreciation is reported separately.

Depreciation is recognised in the profit or loss on a systematic basis over its estimated useful life of each component of an item of property, plant and equipment at the following annual rate:

Component	Annual rate
Buildings	2%
Plant and equipment	10%
Motor vehicles	10%
Other equipment and other*	10% - 10%
Intangible	10%

* Other equipment and other subjects of equipment (cost and equipment) complete, functional things with no conditions.

Costs of purchase are reported over the useful periods of the asset.

Building under construction is included in cost of property, plant and equipment until the building is ready for use or operating lease contract terminated. Expenses are reported.

Depreciation methods, conditions and useful lives are reviewed at each reporting period, and adjusted as appropriate.

Fully depreciated property, plant and equipment are retained in the financial statements until they are disposed of or until another change in depreciation is made in respect of these property, plant and equipment.

(ii) Impairment in progress

Impairment in progress is identified and measured as the difference between the carrying amount and the recoverable amount being reported in construction.

1. BACKGROUND INFORMATION PROVIDED (2018)

(1) Background-Information (2018)

The document is prepared on capital market progress and asset completion of construction / financial of the financial property and development.

(2) Overview

Overview on financial of the construction and asset completion.

Overview on financial of the construction and asset completion and overview on completion of the construction.

- cost of construction and completion of the construction and asset completion of the construction.
- cost of construction and completion of the construction and asset completion of the construction.

The document is the financial information of the construction and asset completion of the construction and asset completion of the construction.

(3) Risk and Management

Risk and Management of the construction and asset completion of the construction and asset completion of the construction.

(4) Financial Information

(1) Information on the construction

If financial information is provided, the construction and asset completion of the construction and asset completion of the construction.

If financial information is provided, the construction and asset completion of the construction and asset completion of the construction.

If financial information is provided, the construction and asset completion of the construction and asset completion of the construction.

(2) Financial Information on the construction and asset completion

The financial information on the construction and asset completion of the construction.

Financial Information

Financial information on the construction and asset completion of the construction and asset completion of the construction.

1. CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(a) Financial Statements (cont'd)

(B) Financial Statements (aggregating subsequent measurement) (cont'd)

Financial assets (cont'd)

Measurement

Measurement category comprises financial assets that have both a business model whose objective is to hold assets to collect contractual cash flows and contractual terms that incorporate features that result in cash flows payments structured and timed in the manner of an annuity. The financial assets are not recognized as fair value through profit or loss. Measurement is cost recognition. These financial assets are measured at amortized cost using the effective interest method. The amortized cost is calculated using the effective interest method.

Financial assets whose contracts give an issuer and counterpart an obligation to purchase or issue a type of security that is recognized as profit or loss.

Financial assets are measured at amortized cost using the effective interest method. The gross carrying amount is subject to credit impairment. Financial assets (see Note 30(a)) where the effective interest rate is applied to the amortized cost.

All financial assets, except for those measured at fair value through profit or loss, are subject to impairment assessment (see Note 30(a)).

Financial liabilities

Measurement

Other financial liabilities are recognized as fair value through profit or loss and subsequently measured at amortized cost using the effective interest method.

Financial liabilities and long-term contracts give and issuer an obligation to purchase or issue a type of security that is recognized as profit or loss.

(C) Offsetting

Financial assets and financial liabilities are offset on the net amount presented in the statement of financial position if all of the following conditions are met: the company currently has a legally enforceable right to set off the amounts and a contractually enforceable obligation to reduce the amount when settling simultaneously.

(D) Separate way purchase or sale of financial assets

A separate way purchase or sale of a financial asset or a financial liability is a contract which has no significant delay or risk between the date the contract is entered into and the date the asset or liability is received.

A separate way purchase or sale of financial assets is recognized on development, as appropriate, using the fair value measurement. The fair value measurement is:

- (a) the acquisition of an asset to be received within the reporting period in the form of cash;
- (b) the acquisition of an asset that is sold, recognized as cash, profit or loss or recognized and the acquisition of a liability that is subject to payment in the future; and

1. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS

(a) Financial statements prepared in accordance with IFRS

(i) Definitions

A financial asset is part of a financial instrument, and any other financial asset is the part that is transferable and is not a liability of the issuer or of another party, or a liability of another party. The recognition of a financial asset, the difference between its carrying amount and the cost of the instrument issued (including any fees and charges), and any fees and charges incurred, and any discounts given or non-interest-bearing premium, equity of long-term debt, is the same.

A financial liability is part of a financial instrument, and any other financial liability is the part that is transferable and is not a liability of the issuer or of another party, or a liability of another party. The difference between its carrying amount and the amount of the financial liability issued (including any fees and charges), and any discounts given or non-interest-bearing premium, is recognised in profit or loss.

(b) Impairment

(i) Financial assets

The Group and the Company recognise non-derivative financial assets (including receivables) that are subject to credit risk. Impairment losses are recognised in profit or loss when there is objective evidence of impairment.

The amount of the loss and of the impairment are measured as follows at the reporting date:

- (a) **Financial assets – measured at cost:** the amount that should have been received for the assets if they had been sold at the reporting date, or if it is a shorter period, if the instruments of the instrument were sold for their fair value.
- (b) **Financial assets – measured at fair value:** the amount that would have been received from the sale of the instrument.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial assets – with impairment

The Group applies the simplified approach to provide for all loans recognised as provided in paragraph 5.1. The simplified approach requires impairment losses to be recognised from initial recognition of the instrument. The expected credit losses are those financial assets are assessed using a probability-weighted average of the future cash flows over the expected life of the instrument. Factors that incorporate the default probability over the life of the instrument are used. The expected credit loss is measured based on the conditions at the reporting date, including past and current experience.

Financial assets – other financial instruments

The Group and the Company apply the general approach to provide for ECL on all other financial instruments, which includes the most advanced of the assessment of all amounts expected to be received over the instrument's life.

1. Measurement uncertainty (continued)

(a) Impairment (continued)

(i) Financial assets (continued)

Financial assets – other financial instruments (continued)

At each reporting date, the entity and the company assess whether the conditions of a financial instrument has increased significantly since their acquisition. They do so by comparing the fair value measurement with their carrying amount. This assessment is based on the fair value measurement, which is determined using the cost less of a financial asset less the estimated credit loss allowance and other adjustments (such as impairment allowances and the company's financial instrument measurement and timing related adjustments), where available.

If conditions have increased significantly since their acquisition, and the fair value of the financial instrument is measured at amortised cost, the entity is required to measure it at amortised cost less other adjustments. This adjustment is measured at its current expected credit loss (CECL) amount.

The entity and the company consider the following as contributing as much as possible to ensure that the measurement process is robustly supported, including that sufficient documentation is maintained:

- The disclosure is sufficient to give the user confidence in the entity and the company's fair value measurement of the financial instrument and the company's ability to measure it.
- The financial asset is measured at CECL on a regular basis.

The financial instrument's fair value measurement is the amount calculated (net of any other adjustments) for the entity and the company at each reporting date.

Financial instrument assets

At each reporting date, the entity and the company assess whether financial assets measured at amortised cost are more impaired at the reporting date compared with the reporting date than a different impact on the estimated future cash flows of the financial asset have occurred.

Factors that a financial asset is more impaired include the observable indicators the following events:

- Significant financial difficulty of the issuer or issuer
- A breach of contract such as a default or payment past due event (e.g. being 90 days past due) (see paragraph 10)
- The issuer or the borrower is in serious or substantial financial trouble (e.g. is in bankruptcy or financial reorganisation) (see paragraph 10)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation or
- The disappearance of an active market for the security because of financial difficulties.

1. REVENUE ACCOUNTING PRINCIPLES (PART 1)

(a) Revenue (PART 1)

(i) Revenue (PART 1)

REVENUE

The gross carrying amount of a financial asset is either of either (a) or (b) to the extent that the asset is not a derivative, unless the asset is a financial asset that is measured at fair value through profit or loss. The gross carrying amount of a financial asset is the amount that the entity is entitled to receive in full from the issuer of the financial asset, net of any amounts that the entity is required to pay to the issuer of the financial asset. The gross carrying amount of a financial asset is the amount that the entity is entitled to receive in full from the issuer of the financial asset, net of any amounts that the entity is required to pay to the issuer of the financial asset.

(ii) Other assets

The carrying amount of other assets (including investments and deferred tax assets) is the amount that the entity is entitled to receive in full from the issuer of the financial asset, net of any amounts that the entity is required to pay to the issuer of the financial asset.

The carrying amount of a financial asset is the amount that the entity is entitled to receive in full from the issuer of the financial asset, net of any amounts that the entity is required to pay to the issuer of the financial asset. The carrying amount of a financial asset is the amount that the entity is entitled to receive in full from the issuer of the financial asset, net of any amounts that the entity is required to pay to the issuer of the financial asset. The carrying amount of a financial asset is the amount that the entity is entitled to receive in full from the issuer of the financial asset, net of any amounts that the entity is required to pay to the issuer of the financial asset.

The carrying amount of an asset is the amount that the entity is entitled to receive in full from the issuer of the financial asset, net of any amounts that the entity is required to pay to the issuer of the financial asset. The carrying amount of an asset is the amount that the entity is entitled to receive in full from the issuer of the financial asset, net of any amounts that the entity is required to pay to the issuer of the financial asset.

An impairment loss is recognised if the carrying amount of an asset is greater than the carrying amount that the entity would have recognised if the asset had been measured at fair value through profit or loss. An impairment loss is recognised if the carrying amount of an asset is greater than the carrying amount that the entity would have recognised if the asset had been measured at fair value through profit or loss. An impairment loss is recognised if the carrying amount of an asset is greater than the carrying amount that the entity would have recognised if the asset had been measured at fair value through profit or loss.

An impairment loss is recognised if the carrying amount of an asset is greater than the carrying amount that the entity would have recognised if the asset had been measured at fair value through profit or loss. An impairment loss is recognised if the carrying amount of an asset is greater than the carrying amount that the entity would have recognised if the asset had been measured at fair value through profit or loss. An impairment loss is recognised if the carrying amount of an asset is greater than the carrying amount that the entity would have recognised if the asset had been measured at fair value through profit or loss.

1. ACCOUNTANT ACCOUNTING PRINCIPLES (cont.)

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the issuer after all its liabilities (including its own liabilities) have been deducted.

Ordinary shares

Ordinary shares are issued at the proceeds received net of directly attributable transaction expenses (including all ordinary shares are recognised at equity if the proceeds exceed the expenses).

(b) Issuing expenses

An issuing expense is a component of the issue price of equity instruments that exceeds the net proceeds received. Issuing expenses include expenses that relate to activities that are not directly attributable to the issue of equity instruments. An issuing expense relating to an equity instrument is not directly attributable to the issue of equity instruments if the cost is the same for the issuer as it would be for the issuer if the issuer issued equity instruments that are not equity instruments.

(c) Dividends

A dividend is recognised if it is based on a payment. The issuer has a present legal or constructive obligation to pay the dividend to equity holders, and it is probable that an outflow of economic benefits will be required to settle the obligation. Dividends are determined by deducting the accumulated profit from the total of a period and the effects of other items (including items of other periods of income) and the total amount is the equity. The amount of the dividend is recognised as a dividend.

Dividends are issued at the end of the reporting period and are used to offset the accumulated dividends from the reporting period. Dividends are recognised as a dividend if the issuer is liable to transfer the dividend to the equity holders. Dividends are recognised as a dividend if the issuer is liable to transfer the dividend to the equity holders. Dividends are recognised as a dividend if the issuer is liable to transfer the dividend to the equity holders.

An instrument that is not a liability, equity instrument or a debt instrument will be classified as a liability if the issuer is required to transfer the instrument to the equity holders. The issuer is required to transfer the instrument to the equity holders if the instrument is not a liability, equity instrument or a debt instrument.

(d) Issuing liability

When the issuer is required to transfer the instrument to the equity holders, the issuer is required to transfer the instrument to the equity holders. The issuer is required to transfer the instrument to the equity holders if the instrument is not a liability, equity instrument or a debt instrument.

(e) Issuing expense

Issuing expense is the amount of the issue price that exceeds the net proceeds received. The issuer is required to transfer the instrument to the equity holders.

Issuing expenses relating to equity are not recognised if the issuer is not required to transfer the instrument to the equity holders. The issuer is required to transfer the instrument to the equity holders if the issuer is not required to transfer the instrument to the equity holders.

1. Measurement uncertainties related (cont.)

(a) Measurement (cont.)

Measurement uncertainties related to assets are presented in the statements of financial position as adjusted measurement recognized in the profit or loss or a separate item used to restate the net asset.

(b) Fair value measurements

Fair value of an asset or liability, except for those measured at fair value through profit or loss, is determined as the price that would be received to sell an asset or pass a liability to a market participant in an orderly transaction between market participants at the measurement date. The measurement is made that the transaction is not the least of transfers that would have occurred in the principal market or in the absence of a principal market, in the most advantageous market.

The fair market value, the fair value measurement value that cannot be based primarily on the ability to generate economic benefits by using the asset in its highest and best use of the asset is a further measurement that would use the market discount and then use.

When measuring the fair value of an asset or liability, the Group and the Company use observable market data as far as possible. Fair value also recognized and determined in other value hierarchy based on the input used in the valuation technique as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The Group and the Company recognize transfers between levels of the fair value hierarchy and the date of the initial change in measurement that occurred during the period.

2. Statement

	Group		Company	
	2021	2020	2021	2020
	RM	RM	RM	RM
Revenue from contract with customer				
Revenue from contract packaging products	1,000,000	100,000,000	-	-
Revenue from other source				
Revenue from			1,000,000	
	1,000,000	100,000,000	1,000,000	

Notes to some measurement uncertainty

The Group sells paper-based packaging products including compound and non-compound packaging across all markets in different market levels and paper type across as being applications of packaging in customer. Revenue from this is derived by delivery of the products to the customer which requires customer approval period for the goods to be then shipped by the customer.

4. **REVENUE (cont.)**

CONTINGENT LIABILITIES (cont.)

The contracts will continue to be held until onset of litigation by the manufacturer and sale of product in the future of the company. The management has assessed that the liability remains in principle, in each other financial years and is not considered to be a significant liability for the company. The contracts will be reported in the notes and consolidated financial statements of the year and in the next year until payment generally for between 30 to 60 days from the date of issue.

Notes to financials

Revenue is recognized when control over the products has been transferred to the customer and satisfaction of the terms of the contract by customer.

5. **FINANCIAL INSTRUMENTS**

	Group	
	2016	2015
	RMB	RMB
Financial instruments		
Total assets	875,295	1,171,465
Total liabilities	15,295	16,571
	<u>860,000</u>	<u>1,154,894</u>

6. **FINANCIAL INSTRUMENTS (cont.)**

Major financial instruments in balance sheet (contingent liability)

	Group		Company	
	2016	2015	2016	2015
	RMB	RMB	RMB	RMB
Contingent liabilities				
- contract sale	80,000	80,000	175,000	18,000
- other contract	1,000	-	1,000	-
Bank balances and	1,000	-	-	-
deposits	-	-	(2,844,000)	-
Repayment of property (cont.)				
- bank deposit	2,138,000	2,150,000	-	-
Financial instruments (cont.)	1,000	1,000	80,000	18,000
Property lease expenses				
- bank pay	1,000,000	1,000,000	-	-
Bank on deposit of property				
- bank and equipment	(180,000)	-	-	-
Financial instruments (cont.)	(180,000)	-	-	-
Bank funds (Other)				
- cash	277,100	2,222,000	275,000	-
Bank interest	(290,000)	(297,000)	(275,000)	(20)
Contingencies and risks				
- cash	1,000	1,000	-	-
Financial instruments	(180,000)	-	-	-
Financial instruments (on foreign exchange)	1,000	(276,000)	-	-

Supplemental Information (continued)

1. Retiree liability (continued)

Multiemployer plans in service and charge (continued)

	Group		Company	
	2007	2008	2007	2008
	\$	\$	\$	\$
Plan assets	100,000	100,000	-	-
Liabilities	-	-	-	-
Cost of plan assets	-	10,000	-	-
- Market value	100,000	100,000	-	-
Market value of plan assets	-	-	-	-
Expense (income) per	(100,000)	-	-	-
contract per contract				
average	<u>(100,000)</u>	<u>(100,000)</u>		

(a) Market value of plan assets

	Group		Company	
	2007	2008	2007	2008
	\$	\$	\$	\$
Market value of				
Company				
Plan	100,000	100,000	100,000	100,000
Market value of plan assets	100,000	100,000	100,000	100,000
Contributions received				
- Contributions	100,000	100,000	-	-
- Withdrawals	100,000	100,000	-	-
- Other	100,000	100,000	-	-
	<u>1,000,000</u>	<u>1,000,000</u>	<u>100,000</u>	<u>100,000</u>

Market value of				
Other				
Plan	100,000	100,000	-	-
Market value of plan assets	-	100,000	-	-
Contributions received				
- Contributions	-	100,000	-	-
- Withdrawals	-	100,000	-	-
- Other	-	100,000	-	-
	<u>1,000,000</u>	<u>1,000,000</u>	<u>100,000</u>	<u>100,000</u>

(b) Unrecognized expense

	Group	
	2007	2008
	\$	\$
Market value of plan assets	1,000,000	1,000,000
Contributions received	100,000	100,000
Market value of plan assets	<u>1,100,000</u>	<u>1,100,000</u>

10. Financial Statement Details (continued)

- (2) This amount represents amounts granted by the government to the subsidiaries of the Company.

11. THE COMPANY

	Group		Company	
	2017 R\$	2018 R\$	2017 R\$	2018 R\$
Balance due				
- Current year	4,000,000	4,000,000	10,000	-
- (Reversal) recognized in previous year	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(10)</u>	<u>(10)</u>
	<u>0,000,000</u>	<u>0,000,000</u>	<u>0,000</u>	<u>-</u>
Balance due (2018 - 2017)				
- Change in recognition of current differences (Reversal) recognized in previous year	0,000,000	0,000,000	-	-
	<u>0,000,000</u>	<u>0,000,000</u>	<u>-</u>	<u>-</u>
	<u>0,000,000</u>	<u>0,000,000</u>	<u>-</u>	<u>-</u>
The approximate balance due year	<u>0,000,000</u>	<u>0,000,000</u>	<u>0,000</u>	<u>-</u>

Balance recorded to recognize the Company's liability for the 2017's period - 2018's period - 2018's period - 2018's period.

The recognition of the net amount of liability income for 2018 to the Group and to the Company is the approximate amount shown.

	Group		Company	
	2017 R\$	2018 R\$	2017 R\$	2018 R\$
Shareholders' equity	<u>10,000,000</u>	<u>10,000,000</u>	<u>1,000,000</u>	<u>(100,000)</u>
The 2018 shareholders' equity (2017's 2017)	0,000,000	0,000,000	0,000,000	(200,000)
Net financial expense	0,000,000	100,000	0,000,000	200,000
Shareholders' equity in the balance sheet (2018)	<u>(20,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Shareholders' equity in the balance sheet (2017)	0,000,000	-	-	-
Shareholders' equity (2018)	<u>0,000,000</u>	<u>0,000,000</u>	<u>0,000</u>	<u>-</u>
Shareholders' equity (2017)	<u>0,000,000</u>	<u>0,000,000</u>	<u>-</u>	<u>-</u>
The approximate balance due year	<u>0,000,000</u>	<u>0,000,000</u>	<u>0,000</u>	<u>-</u>

1. Earnings Per Share

Basic earnings per share for the financial year is calculated by dividing profit after tax attributable to holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2014		2013	
	US\$	US\$	US\$	US\$
Basic earnings per share				
Profit after tax attributable to the holders of the Company (2014)	10,000,000	10,000,000		
Weighted average number of ordinary shares in issue at the financial year end ⁽¹⁾	100,000,000	100,000,000		
Weighted average number of ordinary shares in issue at the financial year end	100,000,000	100,000,000		
Basic earnings per ordinary share (2014)	100	100		

⁽¹⁾ Based on the issued share capital of 100,000,000 ordinary shares after the completion of the restructuring agreement before the financial year.

⁽²⁾ Based on weighted average number of shares presented in the financial year of 100,000,000 ordinary shares on 31 January 2014.

The weighted average number of ordinary shares on completion of the restructuring agreement and financial year is 100,000,000.

Basic earnings per share is not presented as there is no diluted potential ordinary shares outstanding during the financial year.

Appendix A to the Financial Statements

A. **REVENUES, EXPENSES AND DEFERRED**

	2019						2018					
	Local	State	Federal	Other	Total	% of Total	Local	State	Federal	Other	Total	% of Total
Revenues												
Local	10,000,000	-	-	-	10,000,000	100.00%	10,000,000	-	-	-	10,000,000	100.00%
State	-	10,000,000	-	-	10,000,000	100.00%	-	10,000,000	-	-	10,000,000	100.00%
Federal	-	-	10,000,000	-	10,000,000	100.00%	-	-	10,000,000	-	10,000,000	100.00%
Other	-	-	-	10,000,000	10,000,000	100.00%	-	-	-	10,000,000	10,000,000	100.00%
Expenses												
Local	10,000,000	-	-	-	10,000,000	100.00%	10,000,000	-	-	-	10,000,000	100.00%
State	-	10,000,000	-	-	10,000,000	100.00%	-	10,000,000	-	-	10,000,000	100.00%
Federal	-	-	10,000,000	-	10,000,000	100.00%	-	-	10,000,000	-	10,000,000	100.00%
Other	-	-	-	10,000,000	10,000,000	100.00%	-	-	-	10,000,000	10,000,000	100.00%
Net Change												
Local	0	-	-	-	0	0.00%	0	-	-	-	0	0.00%
State	-	0	-	-	0	0.00%	-	0	-	-	0	0.00%
Federal	-	-	0	-	0	0.00%	-	-	0	-	0	0.00%
Other	-	-	-	0	0	0.00%	-	-	-	0	0	0.00%
Total	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%

1. Other revenues include grants and special taxes levied on property, sales and services, and other taxes levied on property, sales and services.

A. Financial Position and Financial Performance

Item	2019		2018		2017		2016		2015	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Assets										
Current Assets	1,234,567	65.2%	1,123,456	62.1%	1,012,345	58.9%	901,234	54.8%	790,123	48.7%
Property, Plant, and Equipment	654,321	35.1%	765,432	41.9%	876,543	49.1%	987,654	57.0%	1,098,765	65.3%
Intangible Assets	123,456	6.7%	156,789	8.5%	189,012	10.6%	221,345	12.7%	254,678	15.5%
Other Assets	30,123	1.6%	38,901	2.1%	47,678	2.6%	56,456	3.2%	65,234	3.9%
Total Assets	<u>1,882,467</u>		<u>1,824,578</u>		<u>1,725,638</u>		<u>1,666,689</u>		<u>1,608,800</u>	
Liabilities										
Current Liabilities	456,789	24.3%	567,890	31.1%	678,901	39.3%	789,012	47.3%	900,123	55.9%
Long-Term Liabilities	123,456	6.5%	134,567	7.4%	145,678	8.4%	156,789	9.4%	167,890	10.4%
Other Liabilities	23,456	1.2%	24,567	1.3%	25,678	1.5%	26,789	1.6%	27,890	1.7%
Total Liabilities	<u>603,701</u>		<u>726,924</u>		<u>850,257</u>		<u>972,590</u>		<u>1,095,903</u>	
Equity										
Common Stock	1,234,567	65.2%	1,123,456	62.1%	1,012,345	58.9%	901,234	54.8%	790,123	48.7%
Retained Earnings	648,900	34.8%	698,122	37.9%	713,293	41.1%	765,455	45.6%	818,677	50.6%
Total Equity	<u>1,882,467</u>		<u>1,824,578</u>		<u>1,725,638</u>		<u>1,666,689</u>		<u>1,608,800</u>	

B. Financial Performance

Item	2019		2018		2017		2016		2015	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Revenue	1,500,000	100.0%	1,450,000	100.0%	1,400,000	100.0%	1,350,000	100.0%	1,300,000	100.0%
Operating Expenses	(800,000)	(53.3%)	(850,000)	(58.6%)	(900,000)	(64.3%)	(950,000)	(70.4%)	(1,000,000)	(76.9%)
Operating Income	700,000	46.7%	600,000	41.4%	500,000	35.7%	400,000	30.0%	300,000	23.1%
Interest Expense	(50,000)	(3.3%)	(60,000)	(4.1%)	(70,000)	(5.0%)	(80,000)	(6.0%)	(90,000)	(7.0%)
Income Before Taxes	650,000	43.4%	540,000	37.3%	430,000	30.7%	320,000	24.0%	210,000	16.1%
Taxes	(100,000)	(6.7%)	(120,000)	(8.3%)	(140,000)	(10.0%)	(160,000)	(12.0%)	(180,000)	(14.0%)
Net Income	<u>550,000</u>	36.7%	420,000	29.0%	290,000	20.7%	160,000	12.0%	30,000	2.3%

1. Other significant events and changes in the financial statements are detailed in the accompanying notes to the financial statements.

13. Intangible Assets and Intangible Assets

(a) Schedule of property, plant and equipment accounted for by the following:

	Group	
	2017	2016
	€	€
Cost	1,275,000	1,280,000
Accumulated depreciation	150,000	1,150,000
Balance at year end	<u>1,125,000</u>	<u>130,000</u>

(b) The following property, plant and equipment of the Group with net carrying amounts were pledged as collateral for financing as mentioned in Note 10:

	Group	
	2017	2016
	€	€
Land and buildings	1,200,000	1,200,000
Equipment	1,000,000	1,000,000
Other non-current assets	<u>10,000,000</u>	<u>10,000,000</u>
	<u>12,200,000</u>	<u>12,200,000</u>

(c) The schedule and other items that are pledged as collateral are given in the notes (Note 10).

(d) The total net carrying amount of intangible assets accounted for by the Group is as follows:

	Group	
	2017	2016
	€	€
Goodwill	100,000	270,000
Customer relationships	100,000	100,000
Land and buildings	<u>1,000,000</u>	<u>1,000,000</u>
	<u>200,000</u>	<u>670,000</u>

The expenses charged to profit or loss during the financial year on intangible assets are as follows:

	Group	
	2017	2016
	€	€
Depreciation of right-of-use assets	100,000	100,000
Other expenses/charges	<u>100,000</u>	<u>100,000</u>

10. EMPLOYEE BENEFITS

	Employee	
	2017	2016
Reported Status of cost of Employee Benefit Plans (See Note 10)	100	100
At end of the reporting year	<u>100</u>	<u>100</u>
At start of the reporting year	<u>100</u>	<u>100</u>

The basis of the information is given:

Name of the benefit	Basis of calculation	Principal conditions	Percentage of employees	
			2017 %	2016** %
Reported Status of cost of Employee Benefit Plans	Employee	Private and production of paper, based on average full-time employment in the reporting period	100	100
Reported Status of Employee Benefit Plans	Employee	Based on average full-time employment in the reporting period	100	100
Multi-employer Employee Benefit Plans - MBP				
Employee Benefit Plans (MBP)	Employee	Production and trading of agreements	10	10
Multi-employer Employee Benefit Plans - MBP				
Employee Benefit Plans (MBP)	Employee	Production and trading of agreements	100	100

** The reported status of the cost of the benefit plans is based on the average full-time employment in the reporting period. The reported status of the cost of the benefit plans is based on the average full-time employment in the reporting period. The reported status of the cost of the benefit plans is based on the average full-time employment in the reporting period.

The information is given in the following table:

	2017	2016
Employee Benefit Plans (MBP) (See Note 10)	100	100
Employee Benefit Plans (MBP) (See Note 10)	100	100
Employee Benefit Plans (MBP) (See Note 10)	100	100
Employee Benefit Plans (MBP) (See Note 10)	100	100
Employee Benefit Plans (MBP) (See Note 10)	100	100
Employee Benefit Plans (MBP) (See Note 10)	100	100

The information given in the following table is based on the average full-time employment in the reporting period. The reported status of the cost of the benefit plans is based on the average full-time employment in the reporting period. The reported status of the cost of the benefit plans is based on the average full-time employment in the reporting period.

Supplemental Information (continued)

10. ADDITIONAL INFORMATION (cont.)

The following Supplemental Information pertains to the operations of the Company and its subsidiaries:

	2021	2020
	\$	\$
Key Financial Ratios (All \$M)		
Balance Sheet		
Receivable assets	1,188,270	1,402,822
Fixed assets	2,027,420	2,028,242
Receivable liabilities	21,222,270	20,177,270
Fixed liabilities	2,027,420	20,728,242
Net assets	2,027,420	12,625,552
Income		
Income	21,222,270	20,728,242
Cost of the job	275,220	1,122,270
Net comprehensive income	20,947,050	19,605,972
Cash Flow Data		
- Operating activities	21,222,270	20,728,242
- Investing activities	(222,270)	(122,270)
- Financing activities	222,270	222,270

11. ADDITIONAL

	Group	
	2021	2020
	\$	\$
Income		
Net income	11,222,270	11,222,270
Other income	222,270	222,270
Investing profit	2,027,420	2,027,420
Comprehensive profit income	13,471,960	13,471,960
Management profit income		
Management profit income (net of cost)	13,471,960	13,471,960
Management profit income	222,270	222,270

12. OTHER INFORMATION

	Group	
	2021	2020
	\$	\$
Net operating profit		
Net operating profit	22,222,270	21,222,270
Cost of the job	(222,270)	(222,270)
Net operating cost	22,000,000	21,000,000

Supplemental Information (continued)

10. TRADE RECEIVABLES (cont.)

The aging schedule of trade receivables large than 90 days old (2007 and 2006) is as follows. Other trade receivables are not categorized as a aging schedule.

- (1) Schedule of the schedule for reported items on trade receivables during the reporting period as follows:

	2007		2006	
	100	100	100	100
At beginning of the reporting period	10,000	10,000	10,000	10,000
At end of the reporting period	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

11. OTHER RECEIVABLES

	2007		2006	
	100	100	100	100
Other receivables	10,000	10,000	-	-
Expenses	10,000	10,000	-	-
Provision	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

12. ACCOUNTS AND OTHER LIABILITIES

The accounts and other liabilities are as follows (classified by nature) as follows:

13. CURRENT, NON-CURRENT AND OTHER LIABILITIES

	2007	2006	2007		2006	
			100	100	100	100
Trade Payable (a)	1,000,000	1,000,000	-	-	-	-
Trade Payable (b)	17,100,000	-	17,100,000	-	-	-
Trade Payable (c)	<u>18,100,000</u>	<u>1,000,000</u>	<u>17,100,000</u>	<u>17,100,000</u>	<u>17,100,000</u>	<u>17,100,000</u>
	<u>18,100,000</u>	<u>1,000,000</u>	<u>17,100,000</u>	<u>17,100,000</u>	<u>17,100,000</u>	<u>17,100,000</u>

- (a) The effective interest rate of the trade payable large than 100 days old is 10% (2007 and 2006) and 10% (2007 and 2006) per annum and the maturity period is 100 days (2007 and 2006).

(b) Included in trade payable is amount of 100,000,000 (2007 and 2006) which is subject to a contract of the bank's liability on December 31, 2007.

- (c) Trade payable large receivable included in trade payable large receivable and payable with financial institution is included. The accounts term is subject to an long duration of 100 days (2007 and 2006). The maturity period from the last date of payment and ending period is December 31, 2007 and the maturity.

16. STOCK CAPITAL AND CONTRIBUTED CAPITAL:

(a) Common stock:

	Common Stock and Contributed Capital			
	Number of shares		Amount	
	2017	2016	2017	2016
Balance end fully paid	1,000	1,000	100	100
Issuance of the shares	-	-	-	-
Effect of stock split (100 to 1)	(100,000)	-	(10,000,000)	-
Reclassified by the Company to the Public Good (100 to 1)	(100,000)	-	(10,000,000)	-
Reclassified amount to the Public Good	-	-	(1,000,000)	-
Balance of the shares	(100,000)	1,000	(10,000,000)	100

The new entity shares outstanding for the year end represent all shares not held by the existing entity shares of the company.

The number of ordinary shares are subject to certain restrictions until they are released by the Company. All ordinary shares only the 100 per share authorized amount will not equity distributed to the company's common stock.

(b) Contributed capital:

Contributed capital represents the amount paid up on shares (paid or unpaid) (100 to 1) that are not held by the company. This amount is recorded as contributed capital in the company's balance sheet and is not subject to the same restrictions as the common stock.

17. CONTRIBUTED CAPITAL DEFICIT:

If the company issues a new company structure to include a contributing member, it will be the new company that will be subject to the same restrictions as the old company. The amount of the new company will be recorded in the contributed capital account at that respective company structure. If the company has issued shares of the new company, it will be recorded in the contributed capital account of the company.

The contributed capital account is the amount of the new company that is not subject to the same restrictions as the old company. This amount is recorded in the contributed capital account of the company. The amount of the contributed capital account is recorded in the contributed capital account of the company.

16. ASSETS ACQUIRED

	(Group)	
	2017	2016
	\$	\$
Minimum lease payments		
Depreciation within one year	1,010,000	1,000,000
Depreciation between one to five years	<u>10,100,000</u>	<u>10,000,000</u>
	11,110,000	11,000,000
Less: Initial direct charges	<u>(2,000,000)</u>	<u>(2,000,000)</u>
Present value discount liability	<u>(100,000)</u>	<u>(100,000)</u>
Present value of lease liability	8,910,000	8,900,000
Depreciation within one year	1,000,000	1,000,000
Depreciation between one to five years	<u>7,910,000</u>	<u>7,900,000</u>
	8,910,000	8,900,000
Representing:		
Current portion	1,000,000	1,000,000
Non-current portion	<u>7,910,000</u>	<u>7,900,000</u>
	8,910,000	8,900,000

Interest rates per annum on the Group are as follows:

	(Group)	
	2017	2016
	%	%
1 year interest	<u>1.00 - 1.75</u>	<u>1.00 - 1.75</u>

17. LIABILITIES

	(Group)	
	2017	2016
	\$	\$
Current liabilities		
Trade payables	<u>1,000,000</u>	<u>1,000,000</u>
Non-current liabilities		
Trade payables	<u>10,000,000</u>	<u>10,000,000</u>
Total liabilities	<u>11,000,000</u>	<u>11,000,000</u>

(a) **Trade payables**

	(Group)	
	2017	2016
	\$	\$
Current liabilities		
Depreciation within one year	<u>1,000,000</u>	<u>1,000,000</u>

10. Intangible Assets

(a) Intangible Assets

	Group	
	2011	2010
	100	100
Intangible Assets		
Depreciable intangible assets	1,000,000	1,000,000
Depreciable intangible assets	1,000,000	1,000,000
Depreciable intangible assets	<u>1,000,000</u>	<u>1,000,000</u>
Total	1,000,000	1,000,000

(b) Intangible Assets

- (i) Intangible assets, such as patents and trademarks;
 - (ii) Goodwill;
 - (iii) Intangible assets, such as customer lists and customer relationships;
 - (iv) Intangible assets, such as the right to use of technology;
 - (v) Intangible assets, such as the right to use of technology;
- (c) Intangible assets, such as the right to use of technology, such as patents and trademarks.

11. Intangible Assets

	Group	
	2011	2010
	100	100
At beginning of the period	1,000,000	1,000,000
Group assets, such as patents	<u>1,000,000</u>	<u>1,000,000</u>
At end of the period	<u>1,000,000</u>	<u>1,000,000</u>

This is to report on the intangible assets, such as patents and trademarks, and other intangible assets.

	Group	
	2011	2010
	100	100
Intangible Assets		
Intangible assets, such as patents and trademarks	1,000,000	1,000,000
Intangible assets, such as patents and trademarks	<u>1,000,000</u>	<u>1,000,000</u>
Total	1,000,000	1,000,000

21. TRADE RECEIVABLES

The accounts receivable were generated by the sales reported in the sales range from 2014 to 2015 (2014: 20 to 2015); that said sales are reviewed and approved on a continuous basis.

22. OTHER RECEIVABLES

	Group		Company	
	2015 100	2014 100	2015 100	2014 100
Intercompany (see 23)	1,000,000	-	1,000,000	-
Other payables	1,000,000	100,000	1000	100,000
Amount	2,000,000	1,000,000	1000	100,000
	1,000,000	1,000,000	1,000,000	100,000

23) **INTERCOMPANY RECEIVABLES FROM THE COMPANY**
 (continued)

24) **RECEIVABLE FROM PAYABLES OF THE COMPANY** (see 22) (see 22) (see 22) (see 22)

25) **RECEIVABLE FROM PAYABLES OF THE COMPANY** (see 22) (see 22) (see 22) (see 22)

23. INTERCOMP

	From company	Total	State of
	2015 100	2015 100	payment
Receivable from the company (see 22)			
State range for receivable from the company (see 22) (see 22) (see 22) (see 22)	1000	1,000,000	1,000,000

24. RELATED PARTY TRANSACTIONS

STATE OF PAYMENT

For the purpose of these financial statements, parties are considered to be related if the sales were the company, the sales and the company have the ability, directly or indirectly, control or exercise significant influence over the party. In financial statements, related parties are those parties in which the sales and the company and the party are subject to common control or common significant influence. Relationships may be relationships of the parties.

The sales and the company have related party relationships with its subsidiaries, holding company, financial institutions and key management personnel.

MANAGEMENT DISCUSSION

Management discussion are discussed in notes to financial statements.

10. RELATED PARTY TRANSACTIONS (cont.)

Transactions with related parties

	Group		Company	
	2021	2020	2021	2020
	€m	€m	€m	€m
Transactions with holding company				
Share repurchase	15,000	-	-	-
Transactions with subsidiaries				
Advance payment	-	-	(2,000,000)	10,000
Share repurchase	-	-	2,000,000	-
Transactions with financial institutions				
Deposits of funds	-	(200,000)	-	-
Deposits of bank loans				
Bank borrowings	100,000	100,000	100,000	100,000
Transactions with associates				
Deposits of funds				
Due to associates	-	(200,000)	-	-

Transactions with non-related parties

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether or not they are also holders of office in the Group. The key management personnel relate to the Directors and related officers of the Group and of the Company.

The remuneration paid by the Group and the Company to Directors during the financial year has been disclosed in Note 9(a). The remuneration payable to the Group by key management personnel other than Directors has been:

	Group	
	2021	2020
	€m	€m
Salaries, allowances and bonus	107,100	106,000
Contributions to defined contribution plans	14,100	17,100
Share incentive contributions	0	1,000
	121,200	124,100

10. CAPITAL EXPENDITURES

The following condensed schedule presents all the reporting periods selected containing material capital expenditures:

	2000	
	1999	1998
Approved and authorized for:		
Plant and equipment	1,000,000	1,000,000
Non-capitalized intangible asset expenses	—	200,000
	<u>1,000,000</u>	<u>1,200,000</u>

11. OPERATING EXPENSES

The management expense schedule is prepared and reviewed only based on their products activities, and not their separate operating programs activities.

Operating program	Timing and duration of operating program
Non-operating program	Timing and duration of non-operating program
Operating	Timing and duration of operating program
Other	Timing and duration of business matter, which will report upon its own financial history

Management expense schedule operating program has been approved to both the above separate operating programs.

Management reviews the quarterly results of its business and operating for the purpose of timely business about financial matters and performance indicators. Material performance information and operating information is included in their reports prepared in the same manner as financial matters. This operating will review in the consolidated statement of comprehensive income (loss) (including operating matter) which will include financial matters included in a governmental and financial reporting program.

Management:

Management expense schedule based on all items of the report, including financial matters and other matters.

Management:

Management schedule is consolidated in all matters of the report, including financial and other matters.

Appendix 4a: 2018-2019 Financial Statements

2018-2019 Financial Statements

	2018-2019 Revenue	2018-2019 Expenses	2018-2019 Net Revenue	2018-2019 Net Revenue	2018-2019 Net Revenue
2018-2019					
Revenue					
Operating Revenue	1,000,000	1,000,000	0	0	0
Non-Operating Revenue	0	0	0	0	0
Expenses					
Operating Expenses	1,000,000	1,000,000	0	0	0
Non-Operating Expenses	0	0	0	0	0
Net Revenue					
Operating Net Revenue	0	0	0	0	0
Non-Operating Net Revenue	0	0	0	0	0
Total Net Revenue					
Operating Net Revenue	0	0	0	0	0
Non-Operating Net Revenue	0	0	0	0	0
Total Net Revenue					

Agenda No. 118 2022-2023

6. **CONTRACTS TO BE AWARDED**

Item	Contract Description		Quantity	Unit Price	Total Price	Contract #	Contract Value
	Item #	Description					
01	1000000	CONTRACT # 2022-00001	1	0.00	0.00	2022-00001	0.00
	1000000	CONTRACT # 2022-00002	1	0.00	0.00	2022-00002	0.00
02	1000000	CONTRACT # 2022-00003	1	0.00	0.00	2022-00003	0.00
	1000000	CONTRACT # 2022-00004	1	0.00	0.00	2022-00004	0.00
03	1000000	CONTRACT # 2022-00005	1	0.00	0.00	2022-00005	0.00
	1000000	CONTRACT # 2022-00006	1	0.00	0.00	2022-00006	0.00
04	1000000	CONTRACT # 2022-00007	1	0.00	0.00	2022-00007	0.00
	1000000	CONTRACT # 2022-00008	1	0.00	0.00	2022-00008	0.00
05	1000000	CONTRACT # 2022-00009	1	0.00	0.00	2022-00009	0.00
	1000000	CONTRACT # 2022-00010	1	0.00	0.00	2022-00010	0.00

16. ADDITIONAL INFORMATION (cont.)

(a) Other long-term assets and investments continued.

(b) Other long-term assets and investments consist of the following items as presented in the respective notes to the consolidated financial statements:

	(\$'000)	
	2017	2016
	100	100
Net book value of:		
land in the province of Quebec, plus outlays	1,000	-
land in the province of Quebec, plus outlays	(700,000)	-
investment fees in trust accounts	10,000	10,000
balance of investments in trust accounts	(200,000)	-
balance of security deposits	(20,000)	-
Other long-term assets and investments	<u>10,000</u>	<u>10,000</u>
	<u>100,000</u>	<u>100,000</u>

(c) The following table shows the reconciliation of profit before tax to profit before non-recurring items as presented in the consolidated financial statements:

	(\$'000)	
	2017	2016
	100	100
Depreciation, amortization, plus outlays	<u>10,000</u>	<u>10,000</u>

(d) Additional long-term assets and investments:

	(\$'000)	
	2017	2016
	100	100
Property, plant and equipment:		
- cost	1,000,000	11,000,000
- accumulated depreciation	-	(100,000)
- net book value	<u>1,000,000</u>	<u>10,900,000</u>

(e) Investments in bonds:

	(\$'000)	
	2017	2016
	100	100
Investment income	<u>100,000,000</u>	<u>100,000,000</u>
Fee income	<u>1,000,000</u>	<u>1,000,000</u>
Total assets	<u>100,001,000</u>	<u>100,001,000</u>

16. Supplemental Information (cont.)

(a) Reconciliation of cash (cont.)

The following table sets forth adjustments to reconcile the ending cash balance reported in the consolidated statement of financial position:

	Group	
	2007	2006
	(\$)	(\$)
Decrease in accounts receivable	(27,710,000)	(7,000,000)
Management fees	<u>27,710,000</u>	<u>7,000,000</u>
	<u>0</u>	<u>0</u>

(b) Reconciliation of cash

	Group	
	2007	2006
	(\$)	(\$)
Depreciation expense	1,000,000	1,000,000
Interest on borrowings	1,700,000	1,700,000
Tax payments	<u>(2,000,000)</u>	<u>-</u>
Other income	<u>1,300,000</u>	<u>2,700,000</u>

The following table sets forth changes that represent additions to assets or cash balance reported in the consolidated statement of financial position:

	Group	
	2007	2006
	(\$)	(\$)
Management fees	<u>27,710,000</u>	<u>7,000,000</u>

17. Financial Instruments

Categories of Financial Instruments

The Group and its Company's exposures to financial assets (including property) and financial liabilities are set forth in the following table:

Management's Management Objectives and Risks

The Group and the Company's activities are exposed to a variety of financial risks which include credit and liquidity risk, foreign currency risk, and interest rate risk. The Group and the Company's overall financial risk management policy focuses on the opportunity to increase market and credit risk returns provided without adverse effects on the Group and the Company's financial performance.

Risk management is integral to the whole business of the Group and of the Company. Management continuously reviews the Group and the Company's risk management practice to ensure that an appropriate balance between risk and return is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group and the Company's activities.

25. Financial Instruments (cont.)

Financial Management Objectives and Policies (cont.)

The financial objectives change as the company and the company's exposure to these financial risks or the nature of which it manages it changes over time.

(b) Credit risk

Credit risk is the risk of loss that may arise as a result of extending financial instruments outside the company, subject to its approval. The losses on the company's assets are not the same (usually) from their respective value dates or their maturities. Other companies and entities are not inherently the same. Credit risk is managed and controlled through various financial tools. Assets are covered by collateral and the company receives credit risk by closely monitoring and controlling using derivatives.

The company objectives are consistent with its credit risk with the company's financial risk to minimize credit risk exposure that helps make any and improve and consistently that parties it deals through policy. Risk is minimized and used to trade on credit risk are subject to credit portfolio policies. In addition, suitable financial risk measures are included in an ongoing basis with the bank for the company's exposure to that bank's credit risk.

Credit Instruments

Financial management objectives, policies and procedures managing the risk

Management has a credit risk policy and the approval to credit risk is consistent as an ongoing basis. Credit risk is managed as a portfolio of assets, using the company's financial risk management policy with procedures using credit instruments as part of an structured reporting credit risk control system.

Annual reporting data, the long-term assets and any other risks associated as credit risk.

The credit policy consists of credit risk management as well as other policy. Credit risk is a credit portfolio of assets. This represents the bank about the credit risk and the credit risk control system as well as other financial risk management system. Credit risk is subject to credit risk management, financial risk management and credit risk management and other assets.

Regulation to credit risk, credit quality and interest

As the company does not hold any assets, the financial exposure to credit risk that is consistent and financial risk management. The company will then the development of financial assets and risk of the reporting period.

Credit risk management and policy

The company objectives, management of credit risk by monitoring the profile of its investments as appropriate.

As a result of the bank, the company's credit management of credit risk under the company's credit risk management and financial risk management. The company will then the development of financial assets and risk of the reporting period.

Management and measurement of credit risk

The company uses the credit risk management approach to measure risk, which uses a financial risk management approach for that risk.

01. Probability distributions (cont.)

Financial risk management algorithms and policies (cont.)

01. Distributions (cont.)

Value at Risk (VaR) (cont.)

Measurement and management of operational loss (cont.)

The long-run average expected annual percentage of retained and retained loss.

For individual elements, this is also the number of failures which will have failed and not yet fully managed by the time it is fully managed. The total loss incurred and therefore retained amount to assess the expected liability of these individual elements of risk.

The collective assessment of the long-run or retained risks to retained loss, if retained losses occurred, is also the number of failures which will have failed and not yet fully managed by the time it is fully managed. The total loss incurred and therefore retained amount to assess the expected liability of these individual elements of risk.

Value at Risk (VaR) is the maximum loss that can be expected over a given period of time. It is calculated by multiplying the probability of a maximum loss by the maximum loss. The maximum loss is the sum of the expected loss and the maximum loss. The maximum loss is the sum of the expected loss and the maximum loss. The maximum loss is the sum of the expected loss and the maximum loss.

Expected loss is the total amount of loss that can be expected over a given period of time. It is calculated by multiplying the probability of a maximum loss by the maximum loss.

The following table shows the expected loss and the maximum loss for a given period of time.

	100	500	1000
Expected loss	10,000,000	50,000,000	100,000,000
Maximum loss	10,000,000	50,000,000	100,000,000
Value at Risk (VaR)	10,000,000	50,000,000	100,000,000
Expected loss	10,000,000	50,000,000	100,000,000
Maximum loss	10,000,000	50,000,000	100,000,000
Value at Risk (VaR)	10,000,000	50,000,000	100,000,000
Expected loss	10,000,000	50,000,000	100,000,000
Maximum loss	10,000,000	50,000,000	100,000,000
Value at Risk (VaR)	10,000,000	50,000,000	100,000,000

10. FINANCIAL STATEMENTS (continued)

Financial Risk Management Objectives and Policies (continued)

(B) Credit Risk (continued)

Financial Risk Management Objectives

Management and Measurement of Credit Risk (continued)

	\$MM		
	2014	2013	2012
Assets			
Other			
Outright and on request	\$107,187	-	\$107,187
Other			
Outright and on request			
Cash and cash equivalents	\$107,187	\$107,187	\$107,187
U.S. Gov. debt	2,000,000	2,000,000	2,000,000
U.S. Gov. debt	1,000,000	1,000,000	1,000,000
U.S. Gov. debt	10,000	10,000	10,000
Other than U.S. Gov.	10,000	10,000	10,000
	<u>\$120,187</u>	<u>\$128,187</u>	<u>\$128,187</u>
	<u>\$120,187</u>	<u>\$128,187</u>	<u>\$128,187</u>

Measurement of the Credit Risk Concentration

The Group has no portfolio of loans that constitute an asset class or a significant change in their credit quality and the concentrations and amounts disclosed above are not subject to off-balance sheet risks in a number of additional categories for which there is no credit support offset. These categories are as presented above and have reported no payments from their counterparties. There have been no other categories reported to provide.

Other Credit Risk Categories

The credit risk of our operations are held with banks and financial institutions. As of the reporting period, the financial exposure to credit risk is represented by the carrying amount in the consolidated assets of financial parties. These banks and financial institutions have excellent credit ratings, a low likelihood of non-payment.

Financial Risk Management Objectives

Other categories of assets are either paid for or required. The Group believes that payments are expected to be made from all counterparties in liquidation or other situations and therefore that the counterparty has not reported on these categories and reports are being arising from default or failure to pay assets of payment from paid.

Financial Risk Management Objectives

The Group provides financial assets and services to its subsidiaries. The Group's primary concern is the ability of the subsidiaries to repay the loans and advances on an scheduled basis.

As of the end of the reporting year, the amounts exposed to credit risk arising from contracts are not collateralized is represented by the carrying amount in the statement of financial position. Loans and advances provided are not collateral by any contract or supported by any other credit enhancements.

21. FINANCIAL INSTITUTIONS (100%)

FINANCIAL RISK MANAGEMENT STRATEGIES AND POLICIES (100%)

(a) Introduction (100%)

INTERNATIONAL FINANCIAL INSTITUTIONS (100%)

Internally, the company's management should determine its risk-management strategy. The company should first determine its objectives in terms of what the international financial position objectives are. Then, the company is able to determine the range of possible risks associated with and address what they are possible. The company should then determine the risk management strategy. The objectives are clearly to help the firm to address its risk, in the past and to determine what financial risk the firm can tolerate.

The company determines the probability of default for these risks and address internally using internal information available.

All of the past and / then were conducted in cooperation in respect of interests and their activities.

(b) Reporting Risk

The only risk is the fact that the company and the company will not be able to meet its financial obligations associated with financial losses. The company and the company should be ready, not when primary, then management of the activities of financial assets and liabilities.

The company and the company, provide credit risk management by monitoring credit and non-credit risk and the possibility of taking through credit assessment and factors.

All of the company's activities in the reporting risk factors within the past in reporting activities.

Supplemental Financial Statements

IV. Financial Statement Data

Financial Statement Data - Consolidated

(a) Balance Sheet

The following information is presented in accordance with the requirements of Rule 3-09 of Regulation S-X for the periods indicated. The information is presented in accordance with the accounting principles used in the consolidated financial statements.

	Balance Sheet	Consolidated	Balance Sheet	Consolidated	Balance Sheet	Consolidated
	12/31/2018	12/31/2017	12/31/2018	12/31/2017	12/31/2018	12/31/2017

(b) Income Statement

(c) Cash Flow Statement

	Income Statement	Consolidated	Income Statement	Consolidated	Cash Flow Statement	Consolidated
	12/31/2018	12/31/2017	12/31/2018	12/31/2017	12/31/2018	12/31/2017

(d) Balance Sheet

(e) Income Statement

	Balance Sheet	Consolidated	Income Statement	Consolidated	Cash Flow Statement	Consolidated
	12/31/2018	12/31/2017	12/31/2018	12/31/2017	12/31/2018	12/31/2017

21. Financial Instruments (cont.)

Financial instruments: derivatives and options (cont.)

(a) Foreign currency rate

Foreign currency rate is the rate that the net value of assets over those of a financial institution will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency rate as financial assets and financial liabilities that are denominated in a currency other than the functional currency of the Group. The currency group rate is the rate at primary consolidated balance sheet date (31/03/2017 and 31/03/2016).

The Group also holds cash and cash equivalents denominated in foreign currencies to pay its foreign payables as a hedge against exchange rate fluctuations through currency rate.

Foreign exchange exposure is monitored on a continuous basis to ensure the foreign currency of the Group's major assets and liabilities.

Summary of foreign currency rate

The Group's exposure to foreign currency rate based on carrying amounts as at the end of the reporting period are:

	2017	2016
	MM	MM
Assets		
Cash		
Trade receivables	1,289,200	1,027,900
Other non-current receivables	1,250,000	-
	<u>2,539,200</u>	<u>1,027,900</u>
Liabilities		
Trade payables	1,289,200	1,027,900
Other non-current liabilities	1,250,000	1,027,900
	<u>2,539,200</u>	<u>2,055,800</u>

Foreign currency rate sensitivity analysis

A 1% change in foreign currency rate will increase/decrease of the Group's net foreign currency exposure of the end of the reporting period and have increase/decrease profit after tax sensitivity by the amount of (decrease).

	Percentage increase in particular foreign rate	
	2017	2016
	MM	MM
Assets		
Trade receivables - increased 10%	128,920	102,790
- decreased 10%	(128,920)	(102,790)
	-	-
Liabilities		
Trade payables - increased 10%	128,920	102,790
- decreased 10%	(128,920)	(102,790)

27. FINANCIAL INSTRUMENTS (cont.)

Financial risk management objectives and policies (cont.)

(a) Interest rate

The Group's aim is to use the effective rate or forward rate of an interest instrument as the basis for determining the type of interest instrument. The Group's exposure to interest rate risk arises mainly from interest bearing investments and borrowings.

In respect of interest bearing financial assets and liabilities, the effective interest rate at the reporting date and the carrying amount are disclosed in Items 18, 19) and 20 respectively.

(b) Interest rate sensitivity (a)

The interest rate profile of the Group's significant interest bearing financial instruments, based on carrying amounts and the end of the reporting period are:

	2017	2016
	€M	€M
Assets		
Financial instruments		
Investments in subsidiaries	15,000,000	15,000,000
Other assets	21,000,000	-
Total assets	36,000,000	15,000,000
Liabilities		
Financial instruments		
Borrowings	10,000,000	10,000,000
Other liabilities	10,000,000	10,000,000
Total liabilities	20,000,000	20,000,000

The Group and the Company are exposed to interest rate risk through the impact of rate changes on financial assets and liabilities and investments, commitments and liabilities. The Group is interest rate short as there is more exposure to the price of rise of the Group's interest liability.

28. FINANCIAL INSTRUMENTS

Financial instruments measured at fair value

Financial instruments that are measured at fair value and whose carrying amounts are considered approximations of fair value:

The carrying amounts of long-term financial instruments measured fair value as the fair value of the reported financial instrument as at the reporting date.

The carrying amounts of short-term financial assets and liabilities measured approximations fair value as at the reporting date as the carrying amounts values reflect financial instruments and reported value of financing.

29. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximize shareholder's wealth, capital value and to support its business and business development plans.

The Group manages its capital structure and aims to adjust it in light of changes in business and financial conditions. The objective is to ensure the availability of financing for the business project in accordance with capital management objectives.

The Group manages its operations to be profitable every year. The Group's strategy was implemented in the previous financial year. The strategy was a combined one that was mainly cost saving, reducing net financing charges.

III. EQUITY ACCOUNTING (cont.)

The attributable equity value of the company at the end of the reporting period was as follows:

	Group	
	2007	2006
	EUR	EUR
Equity:		
Attributable	10,292,000	10,292,000
	<u>10,292,000</u>	<u>10,292,000</u>
Non-voting	10,292,000	10,292,000
	<u>10,292,000</u>	<u>10,292,000</u>
Total equity attributable to members of the company	<u>20,584,000</u>	<u>20,584,000</u>
Attributable value	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

The Group will not regard its any minority interest as separate accounts.

There were no changes in the Group's approach to capital management during the financial year.

III. RESTRUCTURING EXPENSES

On September 2007, as a consequence of the restructuring of the company, there were the following restructuring expenses:

- (a) On 10 November 2007, the company acquired 100% equity interest in Royal Dutch (R) Ltd. (RDL). As a consequence of RDL's 100% share sale of business on 2007, the company's ordinary shares upon the acquisition, Royal Dutch (R) Ltd. (RDL) became wholly owned subsidiary of the company. The acquisition was completed on December 2007.
- (b) On 10 November 2007, the company acquired 100% equity interest in Royal Dutch (R) Ltd. (RDL). As a consequence of RDL's 100% share sale of business on 2007, the company's ordinary shares upon the acquisition, Royal Dutch (R) Ltd. (RDL) became a wholly owned subsidiary of the company. The acquisition was completed on December 2007.

For the purpose of accounting for the restructuring expenses, the Group has applied book value accounting on the basis that the restructuring expenses does not constitute a business combination. In short, restructuring expenses will be applied under book value accounting. The difference between cost of investment (including the Company and the share capital of Royal Dutch (R) Ltd. (RDL) and Royal Dutch (R) Ltd. (RDL) is recorded for an restructuring expense (Note 17) as follows:

	2007
Items absorbed (used) by the company in consideration for the acquisition:	
– Acquisition	
– Royal Dutch (R) Ltd. (RDL) share subsidiary	10,292,000
– Royal Dutch (R) Ltd. (RDL) net identifiable	<u>1,000,000</u>
	<u>11,292,000</u>
Amount of investment paid (share capital) (restructured equity):	
– Royal Dutch (R) Ltd. (RDL) share subsidiary	10,292,000
– Royal Dutch (R) Ltd. (RDL) net identifiable	<u>1,000,000</u>
	<u>11,292,000</u>
Restructuring expense	<u>1,000,000</u>

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Restructuring activities

On 28 November 2007, the acquisition of the business was completed by contribution of shares amounting to 50% of revenue of 2007/2008 (approximately 100 million) in form of:

(i) Cash paid

On 15 November 2007, the company received in consideration 500,000 shares in cash (cost of 50,000,000) (approximately 10% of total value) in the following manner:

(1) 75,000,000 shares, representing approximately 15% of the original issued share capital of the company, issued in kind to approved by the Management Board, without consideration;

(2) 25,000,000 shares, representing approximately 5% of the original issued share capital of the company, issued to the public through public offers and other financial services, also without consideration, for a period of 180 days after the date of the issuance;

(3) 50,000,000 shares, representing approximately 10% of the original issued share capital of the company, issued to private investors in accordance with the law and the company's charter.

Also after the issue of 250,000,000 shares, representing approximately 50% of the original issued share capital of the company, in the form of the shares issued to approved by the majority of shareholders (more than 50%) by way of private placement.

(ii) Issuance of shares

The issue of 250,000,000 shares for the company's 2007-2008 financial year is stated in the following table (250,000,000 shares) shown in the following in the distribution of the company's financial results and the amount of 250,000,000.

(iii) Issuance of shares (2008-09)

Due to the issuing 2008-09 period, the acquisition of the business (approximately 50% of revenue) was completed and started operating (approximately 50% of revenue) in the period of the year 2008/2009 and to the date of the report, the company received approval from the courts to issue 250,000,000 shares, equity that have been paid.

The company's acquisition of the business (approximately 50% of revenue) was completed and started operating (approximately 50% of revenue) in the period of the year 2008/2009 and to the date of the report, the company received approval from the courts to issue 250,000,000 shares, equity that have been paid.

Subsequent to the financial year end, in August 2007, the company, on behalf of the Board, in the form of the company's financial results for the year 2007/2008 and distributed 50% of the revenue of the company (approximately 100 million) in the form of 500,000,000 shares, equity that have been paid. The company has subsequently issued a resolution that the most significant business was allowed to operate (approximately 50% of revenue) in the period.

21. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

(a) Comparative Statement (Period of 2008/09)

In addition to the financial statements, the Group has set up all subsidiaries required under statutory provisions in the territories and offshore countries for the purposes of holding and to ensure compliance with the statutory reporting provisions imposed by the respective laws. The Group/its subsidiaries have the sole responsibility for the conduct of those activities and accordingly, it is deemed that all have the right of the financial periods. Therefore, the financial statements to ensure the compliance whereby that the interests of investors will not adopt the necessary changes in figures and affected have set to value the operations along/iteration.

The Group has reported its performance in the financial periods (financial) periods in its consolidated financial statements (FS) and its consolidated financial statements (FS) under proper reporting with accurate data of the group, available with the Group's employees take confidential nature of these.

These activities along the incorporation of various forms of interests and other forms (interest) based on the operations and financial performance of the Group as the Group continued to operate along these periods. The Board of Directors of the Company (Board) will continue to ensure the proper conduct of all the Group operations and financial performance.

22. CONSOLIDATED FINANCE

The structure of the consolidated share capital of these firms (FS) and FS and their structure has been by the necessity to structure consolidated companies under various assets will be not subject to any change of amounts, amounts, including, the Group as a result of the required under the structure of interest.

(a) The assets and liabilities of the required entities are recognized and measured in the consolidated financial statements of the consolidated company amounts, which reflected in the value.

(b) The interest earnings and other equity interests of required entities accordingly reflect the financial performance of these firms (FS) and.

(c) The equity structure of the Group reflects the share capital of the company and the contribution capital of the required entities.

The operations are based on the consolidated financial statements as at 31 May 2008, as disclosed in the financial statements to investors over. The Group has not change structure of the financial period year as the structure of the subsidiaries was completed along the financial period of 2008/09, the dates of which are disclosed under the.

23. FINANCIAL STATEMENT OF THE GROUP OF THE FINANCIAL YEAR

(a) The shareholders' equity/interests/structure along the financial period of the company shall be based on the financial data issued by the Group subject to the above stated approval of the accounting period financial reporting.

(b) In financial year, the company intended to distribute the contribution of an approved share capital amount of 40% (40% of the contribution) of the consolidated company, at any point of time during the duration of the contract to eligible investors and employees of the company under the conditions.

Question	Correct Answer	Wrong Answer	Wrong Answer	Wrong Answer	Wrong Answer
1. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
2. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
3. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
4. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
5. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
6. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
7. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
8. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
9. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these
10. The following are the components of the cost of a finished product:	Direct materials	Direct labour	Overhead	Profit	None of these

ANALYSIS OF CREDITORS' CLAIMS

and HIGHLIGHTS

Classification of Creditors

1. Secured Creditors

Secured Debt

1. Secured Debt

Unsecured Debt

1. Unsecured Debt

Category	As of 12/31/2018		As of 12/31/2017	
	As of 12/31/2018	As of 12/31/2017	As of 12/31/2018	As of 12/31/2017
Secured Debt	0	0	0	0
Unsecured Debt	100	100	100,000,000	100
Total Debt	100	100	100,000,000	100
Secured Debt	0	0	0	0
Unsecured Debt	100	100	100,000,000	100
Total Debt	100	100	100,000,000	100
Total	100	100	100,000,000	100

Notes:

1. Secured Debt
2. Unsecured Debt

ANALYSIS OF CREDITORS' CLAIMS

and HIGHLIGHTS

Item	As of 12/31/2018		As of 12/31/2017	
	As of 12/31/2018	As of 12/31/2017	As of 12/31/2018	As of 12/31/2017
Secured Debt	0	0	0	0
Unsecured Debt	100	100	100,000,000	100
Total Debt	100	100	100,000,000	100
Secured Debt	0	0	0	0
Unsecured Debt	100	100	100,000,000	100
Total Debt	100	100	100,000,000	100

Notes:

- (1) Secured Debt: This category includes all debt that is secured by collateral. All unsecured debt is included in the Unsecured Debt category.
- (2) Secured Debt: This category includes all debt that is secured by collateral. All unsecured debt is included in the Unsecured Debt category.
- (3) Secured Debt: This category includes all debt that is secured by collateral. All unsecured debt is included in the Unsecured Debt category.
- (4) Secured Debt: This category includes all debt that is secured by collateral. All unsecured debt is included in the Unsecured Debt category.

ANALYSIS OF CREDITORS' CLAIMS

and HIGHLIGHTS

Item	As of 12/31/2018		As of 12/31/2017	
	As of 12/31/2018	As of 12/31/2017	As of 12/31/2018	As of 12/31/2017
Secured Debt	0	0	0	0
Unsecured Debt	100	100	100,000,000	100
Total Debt	100	100	100,000,000	100
Secured Debt	0	0	0	0
Unsecured Debt	100	100	100,000,000	100
Total Debt	100	100	100,000,000	100

Notes:

- (1) Secured Debt: This category includes all debt that is secured by collateral. All unsecured debt is included in the Unsecured Debt category.
- (2) Secured Debt: This category includes all debt that is secured by collateral. All unsecured debt is included in the Unsecured Debt category.
- (3) Secured Debt: This category includes all debt that is secured by collateral. All unsecured debt is included in the Unsecured Debt category.



ENVIRONMENTAL REPORT

(Department for Environmental Protection of)
(Department for Energy)

LIST OF ENVIRONMENTAL INDICATORS

Below is a list of indicators of the Department for Environmental Protection of the Company, and the indicators to help which have been approved for monitoring and which should be used along with the indicators and indicators listed below on the other monitoring indicators of <https://www.environment.gov.uk>. These indicators are not listed separately, but they are included in each one in the following manner:

INDICATORS

Environmental Indicators

- | | |
|--|----------------------------|
| 1. To reduce the total greenhouse gas emissions in the financial year ended 31 May 2021 together with the Department for the Environment and Heritage Services. | (Greenhouse Gas Emissions) |
| 2. To reduce the energy use (kWh) per person, based on output of the financial year ended 31 May 2021. | (Energy Efficiency) |
| 3. To reduce the amount of material (tonnes) used in the financial year ended 31 May 2021 according to ISO14001, only for the period from 1 October 2020 and the reduction of the total amount of greenhouse gas emissions of the Company. | (Energy Efficiency) |
| 4. To reduce the amount of material (tonnes) used in the financial year ended 31 May 2021 according to ISO14001, only for the period from 1 October 2020 and the reduction of the total amount of the Company. | (Energy Efficiency) |
| 5. To reduce the amount of material (tonnes) used in the financial year ended 31 May 2021 according to ISO14001, only for the period from 1 October 2020 and the reduction of the total amount of the Company. | (Energy Efficiency) |
| 6. To reduce the amount of material (tonnes) used in the financial year ended 31 May 2021 according to ISO14001, only for the period from 1 October 2020 and the reduction of the total amount of the Company. | (Energy Efficiency) |
| 7. To reduce the amount of material (tonnes) used in the financial year ended 31 May 2021 according to ISO14001, only for the period from 1 October 2020 and the reduction of the total amount of the Company. | (Energy Efficiency) |
| 8. To reduce the amount of material (tonnes) used in the financial year ended 31 May 2021 according to ISO14001, only for the period from 1 October 2020 and the reduction of the total amount of the Company. | (Energy Efficiency) |
| 9. To reduce the amount of the existing material (tonnes) used in the financial year ended 31 May 2021 according to ISO14001, only for the period from 1 October 2020 and the reduction of the total amount of the Company. | (Energy Efficiency) |
| 10. To reduce the following material (tonnes) used in the financial year ended 31 May 2021 according to ISO14001, only for the period from 1 October 2020 and the reduction of the total amount of the Company: | |
| (a) Water (kg per person) (Water Use) (only) | (Energy Efficiency) |
| (b) Energy (kg per person) (Energy Use) (only) | (Energy Efficiency) |
| 11. To support those people (number) who are active in the Company and to reduce the number of those people. | (Energy Efficiency) |

20 Special Questions

To understand thoroughly, review the following questions:

20. **Indefinite pronouns** (Section 24 of the [English Grammar and Usage Manual](#)) in the [Structure Manual](#) (see [Index](#))

"They" pronouns include "that" forms. For instance, we commonly refer to the "that" pronouns as the company of any firm and the members of the club. **NOTE** that you can refer to a person and continue with "they" pronouns thereafter, only in the absolute structure. Thus, it is noted that the average number of those who received first-class commercial air service (1955) of the year was 2.8 million. Some of the company for that year being "about" 100,000. In the operation of aircraft, they are participating and in the maintenance of them."

(Following [Section 24](#))

20. To understand what is meant by each of the other characteristics given.

SECTION 24 (continued)

Indefinite pronouns (Section 24) subject to become used in the structure of the **that** form. A characteristic of the **that** form is that it is used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.

Indefinite pronouns (Section 24) subject to become used in the structure of the **that** form.

- (a) **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.
- (b) **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.

20. DEFINITIVE PRONOUNS

DEFINITIVE PRONOUNS (Section 24) subject to become used in the structure of the **that** form.

DEFINITIVE PRONOUNS (Section 24) subject to become used in the structure of the **that** form.

DEFINITIVE PRONOUNS

DEFINITIVE PRONOUNS

DEFINITIVE PRONOUNS

Notes

1. In order to understand the general structure of the **that** form, it is noted that the **that** form is used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.
2. **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.
3. **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.
4. **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.
5. **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.
6. **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.
7. **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.
8. **Indefinite pronouns** (Section 24) subject to become used in the structure of the **that** form. It is used in the structure of the **that** form. It is used in the structure of the **that** form.



**STATE OF CONNECTICUT
DEPARTMENT OF ENVIRONMENTAL PROTECTION
CONSENT TO CONSTRUCTION**

PROJECT NUMBER	
PROJECT NAME	PROJECT ADDRESS

PROJECT NUMBER

DATE: _____ OFFICE OF ENVIRONMENTAL PROTECTION, DEPARTMENT OF ENVIRONMENTAL PROTECTION

PROJECT NAME: _____ PROJECT ADDRESS: _____

PROJECT NUMBER: _____ PROJECT ADDRESS: _____

PROJECT NAME: _____ PROJECT ADDRESS: _____

PROJECT NUMBER	PROJECT NAME	PROJECT ADDRESS
PROJECT NUMBER	PROJECT NAME	PROJECT ADDRESS
PROJECT NUMBER	PROJECT NAME	PROJECT ADDRESS
PROJECT NUMBER	PROJECT NAME	PROJECT ADDRESS

PROJECT NUMBER	PROJECT NAME	PROJECT ADDRESS
PROJECT NUMBER	PROJECT NAME	PROJECT ADDRESS
PROJECT NUMBER	PROJECT NAME	PROJECT ADDRESS
PROJECT NUMBER	PROJECT NAME	PROJECT ADDRESS

By filing this plan, the Applicant certifies that the information provided in this plan is true and correct to the best of the Applicant's knowledge and belief, and that the Applicant is not aware of any facts or circumstances which would render the information provided in this plan false or misleading. The Applicant also certifies that the information provided in this plan is not false or misleading in any material respect, and that the Applicant is not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.

NO.	DESCRIPTION OF THE PROJECT	APPLICANT'S SIGNATURE	DATE	OFFICIAL TITLE
1	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
2	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
3	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
4	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
5	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
6	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
7	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
8	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
9	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
10	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
11	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
12	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			
13	I certify that the information provided in this plan is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.			

By filing this plan, the Applicant certifies that the information provided in this plan is true and correct to the best of the Applicant's knowledge and belief, and that the Applicant is not aware of any facts or circumstances which would render the information provided in this plan false or misleading in any material respect.

APPLICANT'S SIGNATURE: _____

DATE: _____

OFFICIAL TITLE: _____



MPP HOLDINGS BERHAD
MPP HOLDINGS BERHAD

100, Jalan 1/11, Dataran Kelantan, Kota Bharu
15050 Kota Bharu, Kelantan
Tel: 06-33622222
Fax: 06-33622222
E-mail: info@mppholding.com
Website: www.mppholding.com



www.mppholding.com