GROUP MANAGING DIRECTOR'S MANAGEMENT DISCUSSION AND ANALYSIS

DEAR SHAREHOLDERS,

The macroeconomic and political environment in 2022 were amongst the most challenging in recent history. Capital markets were particularly impacted by aggressive interest rate hikes by central banks globally, implemented to combat inflation caused by global supply chain disruptions. The Russia-Ukraine crisis also started in the early part of the year and is still ongoing. Recession fears loomed on the horizon, exacerbating market jitters.

On the domestic front, the Malaysian economy rebounded towards the middle of the year with the easing of restrictions and reopening of borders as it transitioned to COVID-19 endemic phase. While Malaysian Gross Domestic Product ("**GDP**") grew 8.7%, the negative global macro sentiments weighed on investors' appetite, which sparked heavy sell-offs. After two (2) years of exceptional trading activities on the bourse, Trading Volume and Trading Value on Bursa Malaysia dropped by 49.1% and 40.8% respectively.

GROUP MANAGING DIRECTOR'S MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Profit Before Tax
RM74.2 million

Net Profit
RM55.4 million

Dividend Declared
6.0 sen

Earnings Per Share
7.5 sen

Annualised Return on Equity
5.3%

SEGMENTAL REVIEW

Stockbroking

Stockbroking division recorded a PBT of RM2.5 million in FY2022.

Please refer to page **17**.

Investment Banking

Investment Banking division eased its PBT to RM15.8 million in FY2022.

Please refer to page **18**.

Asset and Wealth Management

Asset and Wealth Management division recorded exceptional growth in FY2022 with a PBT of 54.2 million.

Please refer to page **19**.

Listed Derivatives

Listed Derivatives division made a return to profitability in FY2022 with a PBT of RM2.1 million.

Please refer to page **20**.

Money Lending and Financing

Structured Lending and Trade Financing division registered a PBT of RM0.1 million in FY2022.

Please refer to page **20**.

ONE OF OUR BEST YEARS DESPITE HEADWINDS

Against these significant setbacks, Kenanga Investment Bank Berhad ("**Kenanga**" or "**the Group**") continued to record one of its best financial years within a decade. Led by record-high performance from our Asset and Wealth Management business, the Group posted a Revenue and Profit Before Tax ("**PBT**") of RM723.1 million and RM74.2 million respectively for the Financial Year Ended 31 December 2022 ("**FY2022**"), while Net Profit for the year stood at RM55.4 million.

Our Stockbroking business was naturally affected by the substantial drop in trading activities. Still, the business continued to focus on expanding market presence, driving its retail market share to 27.0% from 24.2% the year before, reinforcing its pole position as one of the largest retail stockbrokers in the marketplace. Its commitment to excellence earned us the coveted recognition of 'Best Overall Equities Participating Organisation' from Bursa Malaysia for the third consecutive year.

These wins, underpinned by measures of prudence in our lending practices and trading positions in equity and bonds, moderated the impact of the uncertainties and decline in the market.

GROUP MANAGING DIRECTOR'S MANAGEMENT DISCUSSION AND ANALYSIS

In a year shaped by intense headwinds, the enterprising spirit of our people was the cornerstone to many new opportunities that tapped the underserved segments, as well as drove the design of new solutions that responded to changing demands fuelled by the volatile market conditions. This culture of tenacity and growth mindset has enabled us to continue delivering healthy returns to shareholders in the face of a tumultuous year.

In this respect, I am happy to report that the Group was recognised by The Edge Centurion Ringgit Club during the year for our performance and was awarded the coveted accolade of 'Highest Returns to Shareholders Over Three Years', 'Highest Growth in Profit After Tax Over Three Years', and 'Highest Return on Equity Over Three Years'.

I take this opportunity to express my gratitude to every member of Kenanga Group, whose dedication and commitment to a better future have contributed to the growth and strength of the Group today.

THE DIGITAL JOURNEY CONTINUES

In February 2022, Kenanga launched a fully-automated A.I.-driven robo-advisor, Kenanga Digital Investing ("**KDI**"). A product licensed by the Securities Commission Malaysia, the platform offers two (2) convenient products – KDI Save and KDI Invest – designed to improve access to savings and investing for Malaysians from all walks of life.

Equipped with technology to monitor global markets and to react to new investing opportunities, the platform analyses thousands of data points each day, incorporating information from across continents and asset classes to develop investment portfolios that aim to generate sustainable returns while managing risks.

In just over two (2) months, KDI surpassed the RM100 million mark in assets under management ("**AUM**") on the back of positive responses from over 6,500 signups. By December 2022, AUM stood at almost RM250 million with 17,000 clients – an encouraging start to the Group's aim to democratise investing for Malaysians through the provision of better options, better access, and better value in financial products and services.

In keeping pace with our digital agenda and ambition to broaden retail participation in investing, Kenanga signed a Memorandum of Understanding with globally recognised digital infrastructure and platform provider Ant Group, to develop and launch Malaysia's first B2C wealth-centric SuperApp. Positioned to be a game-changer in wealth management, the platform will apply Ant Group's proprietary tried and tested solution, Mobile Platform as a Service, and integrate a suite of financial products, such as equity trading, digital investment products, e-wallet, crypto trading and foreign currency wallet, onto a single platform and ecosystem.

Scheduled for launch in 2023, the SuperApp will be scalable with the potential for diversification and growth to meet changing market demands. Modular and adaptable, this solution will contribute positively to Kenanga's growing array of products and services, and the enrichment of the Malaysian financial services ecosystem in general.

Further to that, we invested in tools and solutions during the year to migrate existing client processes, such as on-boarding and client management to online channels. As a result, we launched a Digital Client On-boarding platform and we expect to roll out a retail-fronting Treasury FX platform in 2023.

CORPORATE HIGHLIGHTS

The Group completed the divestment of its 49% equity stake in Kenanga Vietnam Securities Joint Stock Corporation in May 2022. The company was inactive, and the divestment will allow the Group to start afresh in Vietnam when opportunities arise.

In 4Q FY2022, the Group signed a new joint-venture agreement with Rakuten Securities, Inc. to enable the expansion of Rakuten Trade Sdn Bhd ("**Rakuten Trade**") to Singapore, creating the beginnings of a regional presence for the Kenanga-Rakuten franchise. At the time of this report, the Monetary Authority of Singapore is processing our application for an operating license, and we expect to commence business by the end of FY2023.

In December 2022, we were pleased to learn that Kenanga Investment Bank Berhad had been included onto the FTSE4Good Bursa Malaysia Index, a testimony of our ESG performance that is benchmarked against global standards. We are cognisant of the urgency and significance of progressing our sustainability agenda and are committed to maintaining momentum in the integration of ESG aspects into our value chain.

GROUP MANAGING DIRECTOR'S MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL POSITION

As at 31 December 2022, the Group and Company capital adequacy ratios were 28.9% and 30.7% respectively, which were in excess of the minimum regulatory capital adequacy of 10.5% set by Bank Negara Malaysia, including a capital conservation buffer of 2.5%.

Liquidity Coverage Ratio was 183.0%, well above the regulatory requirement of 100%, while Net Stable Funding Ratio stood at 124.1%, above the mandatory minimum of 100%.

The Group maintained A+ and MARC-1 ratings from the Malaysian Rating Corporation Berhad ("**MARC**"), a reflection of our strong capital position, profitability, and funding profile despite weakened capital market conditions. As always, we will continue to work towards achieving and sustaining the highest ratings through constant improvements to our financial performance.

For the same period, our subsidiaries Kenanga Investors Berhad and Kenanga Islamic Investors Berhad maintained MARC IMR-2 ratings, affirming our commitment to well-established investment processes and sound risk management practices.

SEGMENTAL REVIEW

Stockbroking

Despite the easing of COVID-19 restrictions and the rapid normalisation of economic activity in Malaysia and around the world, FY2022 was an intensely challenging year for equities listed on Bursa Malaysia. As mentioned, trading volumes and momentum dissipated sharply.

The performance of our joint-venture business Rakuten Trade—Malaysia's first online trading platform—was impaired by low trading volumes and retail participation in the Malaysian market, with brokerage income falling 63.1% to RM17.9 million. Its newly launched US-based platform contributed 20% of its overall revenue but was adversely affected by the US Federal Reserve's aggressive interest rate changes throughout the year. Nonetheless, Rakuten Trade grew its customer base by approximately 21,000 new accounts, bringing the total number of accounts since it first launched to more than 257,000. Its client trust cash balance ended 8.5% higher year-on-year at RM443 million, indicating strong confidence among its clients.

Despite headwinds, our Stockbroking division recorded a PBT of RM2.5 million in FY2022. It mitigated many of the harsher effects of the year-long challenges by maximising business efficiencies, careful cost management, and the continued development of a well-rounded client base encompassing retail and institutional clients, as well as increasingly diversified income, including its algorithmic trading and Structured Derivatives businesses.

In tandem with the Group's digitalisation journey and strategies to improve efficiency, the division continued to consolidate its physical office presence nationwide with the closure of twelve (12) branches in early 2022. This development had minimal effect on daily operations as clients and remisiers have been steadily migrating to the Group's online platforms since the beginning of the COVID-19 pandemic. The developments that initially took place as a means to lessen or overcome the negative impact of the lockdown have since translated into significant increases in operational efficiency with no disruption to daily business through the rollout of additional digital products and services in FY2022 such as an e-onboarding platform for clients, which drastically improves and shorten the account opening process, as well as continuous improvements to our remisiers' portal. We also plan to roll out algorithmic trading platform for our clients in FY2023.

The division also continued its efforts to build better investor literacy through public education and outreach for existing as well as prospective customers, with a richer and more comprehensive series of webinars and other digital content on various financial topics.

Thus, it is very gratifying to note that its efforts continue to be recognised for excellence in the industry. These include several accolades at the Bursa Excellence Awards 2022 such as 'Best Overall Equities Participating Organisation' (Champion), 'Best Retail Equities Participating Organisation' (Champion), and 'Best Online Retail Participating Organisation' (Champion).

GROUP MANAGING DIRECTOR'S MANAGEMENT DISCUSSION AND ANALYSIS

Investment Banking

With the strongly unfavourable market, the Investment Banking division eased its PBT to RM15.8 million in FY2022 compared to RM20.6 million the previous year.

In the equity capital market, the division was instrumental in the successful listing of a pawnshop operator, Pappajack Berhad on the ACE Market of Bursa Malaysia—the first of its kind to be listed on the Malaysian stock exchange, which underscores Kenanga's strength in bringing non-conventional listing aspirants to Bursa Malaysia. The division had also successfully listed a digital solution and application development specialist, Agmo Holdings Berhad on the ACE Market of Bursa Malaysia with a strong debut of 207.7% premium over its initial public offering ("**IPO**") price. In the course of the year, the division also filed for the listing of another three (3) IPOs—Synergy House Berhad (ACE Market), Skyworld Development Sdn Bhd (Main Market), and Neptune Asia Services Sdn Bhd (Main Market)—which are targeted to list by 2Q FY2023. The division also advised on the reverse acquisition of G Neptune Berhad by Southern Score Sdn Bhd, raising a total of RM108.9 million in conjunction with the backdoor listing, and participated as Joint Underwriter in Yinson Holdings Berhad's RM1.2 billion rights issue, being one of the largest equity fundraisings in the market since the pandemic which was oversubscribed by 22.3%. The transaction was awarded 'The Edge Deals of 2022: Best Fundraising (Non-IPO)' award. In addition, the Investment Banking division was also the Joint Underwriter for the RM974 million Capital A's rights issue, winning the 'Best Debt Restructuring Deal of the Year 2022' at the Alpha Southeast Asia 16th Annual Best Deal & Solution Awards 2022.

In the debt capital market, the division acted as the Joint Lead Manager and played a significant role in the book building of the RM1.5 billion issuance under Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN)'s existing RM12.3 billion Sukuk Murabahah Programme, as well as Prasarana Malaysia Berhad's RM1.4 billion issuance under its two (2) existing Sukuk Murabahah Programmes.

Meanwhile in the area of corporate debt, the division was appointed as the Principal Adviser, Lead Arranger, Lead Manager and Shariah Adviser and Facility Agent for Gabungan AQRS Berhad's proposed Islamic Commercial Paper ("**ICP**") and Islamic Medium-Term Note ("**IMTN**") Programme of RM200 million in nominal value, as well as SkyWorld Capital Berhad's ICP and IMTN Programme of RM300 million in nominal value. The division also advised on Impiana Hotels Berhad's Redeemable Convertible Notes Programmes to raise funds for debt repayment and working capital; and Sarawak Cable Berhad's proposed issuance of Redeemable Convertible Debts with a total value of RM48.4 million.

In corporate banking, the division maintained a prudent management approach to monitor its portfolio's credit risk given the increasingly volatile macroeconomic environment. The division is growing its portfolio cautiously, by undertaking stringent credit assessments for all corporate lending prospects. As such, its loan portfolio currently stands at RM571 million as we cautiously grew in 2022.

In Islamic finance, the division's Shariah Committee continued its role as Shariah advisor to sukuk programmes established by debt capital market clients, including Gabungan AQRS Berhad and Skyworld Capital Berhad. It also assisted the Equity Broking division in developing a new Islamic Securities Selling and Buying Negotiated Transaction product which came on stream in August 2022.

Meanwhile, FY2022 PBT for the Group's Treasury business moderated to RM6.0 million, down RM3.1 million from the year before due to significantly lower interest income amidst a backdrop of rising interest rate scenario which adversely affected the bond market. The prudent stance in reducing its bond portfolio since 2021 has minimised the losses from the bond market and Kenanga's liquidity ratios remain healthy despite strong competition in the deposit market due to continuing efforts to diversify its client base. Treasury will continue its product diversification initiatives to increase profitability and achieve higher sales volume.

Asset and Wealth Management

The Group's Asset and Wealth Management division consists of Kenanga Investors Berhad ("**KIB**"), Kenanga Islamic Investors Berhad ("**KIIB**"), and I-VCAP Management Sdn Bhd ("**I-VCAP**") collectively known as Kenanga Investors Group ("**KIG**"), as well as Digital Investment Management and Wealth Management units, where offerings include a range of conventional collective investment schemes, robo-advisory, portfolio management services as well as alternative investments.

Despite the overall downtrends in the market, our Asset and Wealth Management division recorded exceptional growth in FY2022, with a PBT of RM54.2 million over RM34.9 million the previous year. These results were due to significantly higher earnings from management and performance fees resulting from the ongoing expansion of KIG's business and widening of its client base through multi-segmental products and services targeted individually at mass-retail, middle-high-income, and ultra-high-net-worth investors.

To meet the diverse demands of its investors, KIG has implemented a multi-segment and multi-product strategy. This was illustrated through the expansion of the Kenanga Sustainability Series with the launch of the Kenanga Sustainability Series: High Yield Bond Fund, the first Sustainable and Responsible Investment ("**SRI**")-qualified high yield bond fund in Malaysia and the Kenanga Sustainability Series: World Quality ESG Fund which aims to deliver long-term capital growth by investing in securities that exhibit quality and favourable ESG characteristics. Following KIG's appointment as the Fund Manager for Dana Wakaf Bencana in 2021, the Kenanga Sustainability Series: Emergency Waqf Musa'adah Fund was launched to generate sustainable returns that will directly benefit disaster victims in the country by helping them return to normalcy. Returns will also go towards providing new or improving existing climate change disaster-control-related facilities or equipment.

KIB continues to expand its network of licensed unit trust and private retirement scheme consultants which has grown to nearly 5,500 in FY2022 compared to 4,500 in FY2021.

In FY2022 KIG expanded upon its Sustainability Blueprint to include the fixed-income asset class by establishing an in-house ESG assessment to perform positive screening for bonds/ sukuk based on independent and accredited external data sources. On the equity front, a more comprehensive sector/ industry-focused assessment was established for sectors with high ESG risk. To effectively manage and monitor risks, various factors and indicators specific to respective industries such as palm oil, oil & gas, banking & finance, power, and mining were integrated into this process for a more holistic perspective.

For its stellar fund performance, KIG won several industry accolades including the 2023 Refinitiv Lipper Fund Awards where the Kenanga Malaysian Inc Fund won 'Equity Malaysia Diversified for 10 Years' while the Kenanga Managed Growth Fund won 'Mixed Asset MYR Flexible for 3, 5 and 10 Years'. KIG itself won the 'Malaysia Provident Funds Group Award'. At Asia Asset Management's 2023 Best of the Best Awards, KIG was named 'Malaysia Best Equity Manager', 'Malaysia Best Impact Investing Manager', 'Malaysia Best House for Alternatives', and 'Malaysia Most Improved Fund House'. KIB's Chief Executive Officer and Executive Director, Datuk Wira Ismitz Matthew De Alwis was named 'Malaysia CEO of the Year'. KIG also received recognition at the 2022 Morningstar Fund Awards Malaysia which awarded the Kenanga Growth Fund Series 2 (USD) with its inaugural win with the best 'Malaysia Large-Cap Equity' title.

The Asset Benchmark Research ranked KIG as Highly Commended on its list of 'Top Investment Houses' in the Asian Local Currency Bond Awards for Asset Managers.

The FSMOne Recommended Unit Trusts Awards 2022/2023, named Kenanga Growth Fund Series 2 as 'Sector Equity – Malaysia Focused' and Kenanga Shariah Growth Opportunities Fund as 'Sector Equity - Malaysia Small to Medium Companies (Islamic)'. At the Sustainability Performance Awards, the Group's Sustainable Products award recognised KIG's multiple ESG-linked funds through the Kenanga Sustainability Series, particularly the first SRI-qualified bond fund in Kenanga Sustainability Series: High Yield Bond Fund.

GROUP MANAGING DIRECTOR'S MANAGEMENT DISCUSSION AND ANALYSIS

The division's focus on delivering sustainable performance, high-quality advice and exceptional customer service has driven customer satisfaction and loyalty despite the volatilities of the last three (3) years. Moving forward, KIG will continue to focus on offering wealth protection solutions, such as insurance and private trust, to help preserve and grow investors' wealth. To better serve its clients, KIG will continue expanding its distribution channels, including opening up more branches nationwide, improving upon its existing digital platforms, and growing its agency force. With its multi-segment and multi-product framework, sophisticated ESG blueprint, and commitment to sustainability, KIG is poised to continue delivering value to its investors for years to come.

Listed Derivatives Business

In FY2022, Kenanga Futures Sdn Bhd ("**KFSB**") made a return to profitability, and the division's operating revenue grew 27% to RM19.7 million on the back of significant increases in both inbound and outbound trading activities—at a composition ratio of 80:20 respectively. KFSB's execution volumes registered outstanding growth of 95% year-on-year, with an unprecedented nine (9) million contracts. These developments corresponded to a record-breaking year at Bursa Malaysia Derivatives Berhad ("**BMD**"), with the overall market volume growing 3% to 19.2 million contracts. As a result, KFSB recorded PBT of RM2.1 million in FY2022 over Loss Before Tax ("**LBT**") of RM1.8 million in the preceding year.

In building up the business profitability momentum and ensuring optimum performance for the year, KFSB consolidated its organisational structure into four (4) departments: Sales & Broking, Dealing Global Market, Business Development & Strategy, as well as Operations & Clearing Services, Listed Derivatives. The formation of the Sales & Broking department was aimed at targeted sales coverage for both Global and Domestic Institutions/ Corporations & Retail/ High Net Worth Individuals segments. As a result, KFSB's institutional volumes for Crude Palm Oil Futures (FCPO) recorded historical highs in FY2022 compared to the previous year. Meanwhile, the retail volumes for CME Group's products have seen a significant 50% growth year-on-year compared to the previous year. Besides these developments, KFSB continued to build on its three (3)-year strategic business blueprint, ASCENT 2023, by undertaking annual nationwide retail campaigns in FY2022 to encourage greater retail client trade of BMD and CME Group products.

KFSB continued to be recognised as a top Malaysian futures broker with two (2) awards received at the Bursa Excellence Awards 2022, which are 'Best Institutional Derivatives Trading Participant' (Champion) and 'Best Overall Derivatives Trading Participant' (1st Runner Up).

In FY2023, KFSB will focus its revenue-generating strategy towards growing both the inbound and outbound business supported by the increased product offerings as the division aims towards further improving the company's bottom line and continuing the profitability momentum.

Money Lending and Financing

The Group's Money Lending and Trade Financing division registered PBT of RM0.1 million in FY2022 compared to PBT of RM1.6 million the preceding year. The reduction was due primarily to an impairment provision of RM1.8 million—expected to be reversed in 2023, weaker market demand for asset monetisation and structured lending as well as more prudent lending.

Given these challenges, the division intensified engagement with other business divisions within the Group to increase the loan book size, which grew to RM109.7 million from RM94.4 million the previous year. These efforts are expected to bear fruit in 2023 as Malaysia, and worldwide economies recover.

GROUP MANAGING DIRECTOR'S MANAGEMENT DISCUSSION AND ANALYSIS

RISK MANAGEMENT

Despite the gradual global recovery, ripple effects of the COVID-19 pandemic continued to be felt throughout of FY2022 with uneven trajectories caused by prolonged domestic political uncertainty, ongoing geo-political conflict, especially between Russia and Ukraine, persistent supply chain disruptions, as well as rising inflationary pressures induced by higher costs of energy, food, commodities and labour around the world.

Against this unwelcoming macroeconomic backdrop and volatile market conditions, the Group resolved to chart a path of prudence and diligence in our risk management practices for the year. Two (2) key motivating factors—resilience and agility—guided our actions in managing key risks in the increasingly complex and dynamic trading, financing, and digital services ecosystem.

For FY2022, Kenanga committed to a strategy designed to safeguard portfolio asset quality with robust risk controls and measures. The Group continued to take a defensive risk posture with a conservative risk-based approach to vulnerable accounts and sectors. We also intensified portfolio review assessment, providing close scrutiny of targeted portfolios with rigorous stress tests and scenario analyses while also pursuing a highly selective credit lending strategy to maximise sustainable growth and performance.

The Group remains committed to sustaining risk resilience throughout our business operations. As such, all risk management processes, policies and procedures are constantly reviewed and enhanced, supported by a transparent and robust governance structure. Key activities in FY2022 included the provision of sustainable operational resilience from digital technology adoption and the significant decentralisation of our working environment. With greater interdependence through digital networks, cybersecurity remained an important emerging operational risk area for the Group. The Group continued to enhance our cyber-resilience through new technologies and solutions as well as more robust systems and infrastructure.

More information on Risk Management and Internal Controls can be found on pages **110 to 114** of this Annual Report.

2023 OUTLOOK

The domestic economy is expected to continue growing, albeit at a moderate pace, due to the normalisation of economic activity after the pandemic and the prospect of a global economic slowdown. For FY2023, we forecast a GDP growth of 4.7% from 8.7% in 2022, supported mainly by resilient domestic demand due to an increase in household income and a decrease in unemployment rate. Additionally, growth drivers include the expected rise in tourist arrivals and spending after China lifted its COVID-19 restrictions at the beginning of 2023, and ongoing multi-year infrastructure and development projects under the 12th Malaysia Plan.

Furthermore, the unity government with a majority in Parliament will help reduce political uncertainty and boost investor confidence, as reflected by recent announcements on investments. The unity government led by Prime Minister Dato' Seri Anwar Ibrahim remains in favour of an expansionary policy as reflected in the revised 2023 Federal Budget, which is expected to mitigate the looming global economic slowdown following the impact of rapid increase in interest rates by major central banks and the ongoing banking crisis in the US. This will include the continuation of various subsidies as well as a record-high allocation for development expenditure to boost infrastructure development and cushion the economy from any sharp slowdown.

On our business front, the Group is cautiously optimistic of our 2023 outlook, given we are still vulnerable to downside risks mainly from the ongoing volatility of the capital markets as a result of geopolitical events and recessionary risks in major economies. Nevertheless, we remain resolute in our efforts to continue driving innovation, digitalisation, and sustainability in the marketplace.

APPRECIATION

Once again, I would like to express my appreciation to our Founder Emeritus and Adviser, YM Tan Sri Dato' Paduka Tengku Noor Zakiah Tengku Ismail, whose advice, guidance and leadership is an utmost source of inspiration in these turbulent days.

I thank the Board of Directors, especially the Chairman, YAM Tan Sri Dato' Seri Syed Anwar Jamalullail whose care, diligence and uncompromising commitment to the highest standards of good governance and integrity continue to reinforce who we are and what Kenanga Group stands for.

I also wish to record my gratitude to all employees of Kenanga for their commitment and hard work as well as all our business partners, clients, suppliers and all stakeholders who have stayed the course with us through 2022.

Finally, I would also like to register my appreciation to Bank Negara Malaysia, the Securities Commission Malaysia, and Bursa Malaysia Berhad for their guidance, and I also extend my appreciation to our valued shareholders for their continued trust and support.

DATUK CHAY WAI LEONG
Group Managing Director