Group Managing Director's Management Discussion and Analysis

Dear Shareholders,

I am pleased to present the financial and operational performance of Chemical Company of Malaysia Berhad (CCM or the Group) for the financial year ended 31 December 2018 (FY 2018).

FY 2018 marked the beginning of a new chapter for CCM. Following the completion of the de-merger exercise with Duopharma Biotech Berhad (formerly known as CCM Duopharma Biotech Berhad) on 27 December 2017, we exited the Pharmaceuticals business and are now totally focused on our Chemicals and Polymers businesses. We posted an overall strong performance in FY 2018, achieving 6.8% and 250.5% year-on-year growth in revenue and profit before tax respectively. The commendable financial performance was a demonstration of the Group's solid business fundamentals, enhanced operational efficiencies and effective transformation strategies. As part of our ongoing transformation strategy, we continue to streamline our activities to make the Group leaner and leverage on capacity expansion to make us stronger. Today, we are on the right growth trajectory to further bolster our leading position in the Chemicals and Polymers businesses.

OUR BUSINESS AND STRATEGIC TRANSFORMATION

Established in 1963, CCM has been playing a key role in enhancing the quality of life for all Malaysians through its development of the nation's chemical and polymers industries. Today, as a public listed company on the Main Market of Bursa Malaysia Securities Berhad, CCM offers a wide range of products and services to the chemicals and polymers sectors in line with its mission of providing innovative science and technology-based solutions. The Group continues to capitalise on several key strengths to gain its competitive advantage. These include safe and cost-efficient manufacturing processes, strong research and development (R&D) and core technical capabilities, as well as strong branding.

In 2015, CCM embarked on a transformational journey to unlock value for its shareholders. To this end, it exited and divested its Fertilizers business in 2016, as well as de-merged its Pharmaceuticals business in 2017. With these initiatives, CCM is today a leaner and fitter entity totally focused on building and growing its core Chemicals and Polymers businesses while strengthening their presence on the domestic and international fronts.

For the year in review, we continued our strategic transformation by bringing two major divestment exercises to a close. July 2018 saw the conclusion of the divestment of the non-core assets of the Group, namely our land in Shah Alam and our 8.39% stake in Pangen Biotech Inc (Pangen), a bio pharmaceuticals company. The disposal of 70.93 acres

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REVENUE
RM395.9
million

PROFIT BEFORE TAX
RM51.6
million

RETURN ON EQUITY
9.64%

of our land in Shah Alam for RM190.0 million was at a 2.2% premium over the net book value of RM185.9 million, while the disposal of our stake in Pangen brought us some RM59.2 million in sales proceeds.

In September 2018, we executed a Sales & Purchase Agreement (SPA) for the disposal of 18.2 acres of the Group's land in Nilai for RM21.5 million. The required conditions precedent to the SPA became unconditional in December 2018 and the proceeds of the disposal were received in full in March 2019.

The divestment of the non-core assets completed in FY 2018 brought in gross cash proceeds amounting to about RM249.2 million (excluding Nilai land which was received in March 2019). This was fully utilised to pare down the Group's existing borrowings. As a result, the Group's gearing ratio declined from 1.67 times at the beginning of FY2018 to 0.61 times as at the end of FY2018. Additionally, the reduced borrowings will bring about interest expense savings for the Group amounting to RM13.6 million per annum. With the completion of these three strategic initiatives, the Group's financial performance and balance sheet position, particularly our financial gearing, is in good form and will serve as a catalyst for future growth.

Today, with our core businesses better streamlined and consolidated, we are geared up to deliver growth in a more effective and sustainable manner. To sustain our business momentum over the short-term, we will continue to strengthen capacity expansion initiatives relating to our Chemicals and Polymers Divisions. For the long-term, we will set our sights on capturing bigger market share for our existing businesses, and will engage in strategic partnerships that will enable us to expand our range of product offerings and enter new market segments.

FINANCIAL PERFORMANCE IN FY2018

In FY 2018, the Group registered revenue of RM395.9 million, a 6.8% increase over the preceding year's revenue of RM370.7 million. The increase was attributable to improved revenue from the Chemicals and Polymers Divisions which recorded a 7.7% and 7.0% rise in revenue respectively. The Group's profit before tax rose commendably by some 250.5% to RM51.6 million in FY 2018 from RM14.7 million previously on the back of improved sales and margins as well as positive impact from operational efficiency and transformative initiatives. Our transformation initiatives, which included the progressive de-gearing exercise, resulted in a reduction in our finance costs by RM3.9 million or 16% in comparison to FY 2017.

All in all, 2018 saw tremendous structural change within the Group. As a result of these exercises, our core businesses are now streamlined and consolidated so that we are geared up to deliver long-term growth in a sustainable manner.

We recorded a profit after tax (PAT) of RM30.7 million for FY 2018, a turn-around position from a net loss after tax of RM2.6 million in the last financial year. This resulted in a return on shareholders' equity (ROE) of 9.64% as at 31 December 2018. It is vital to highlight that our PAT for FY 2018 also included the recognition of a net loss (net of Real Property Gains Tax) on the disposal of our Shah Alam Land amounting to RM5.5 million. Our core PAT would have been RM36.2 million excluding the said one-off items.

As at end FY 2018, CCM's basic earnings per share (EPS) stood at 15.32 sen against negative EPS of (1.13) sen as at end FY 2017 (from continuing operations). In respect of FY 2018, CCM paid out a first and second single-tier interim dividend of 3.0 sen and 4.0 sen per share respectively totalling RM11.7 million. A final single tier dividend of 2.0 sen per share amounting to a dividend pay-out of approximately RM3.4 million is subject to shareholders' approval. Altogether, these dividend payments represent a pay-out ratio of 59% of our Profit After Tax and Minority Interest (PATAMI) and will amount to a total dividend pay-out of RM15.1 million or 9.0 sen per share for FY 2018 (FY 2017: RM11.4 million or 2.5 sen per share).

Financial Position and Liquidity

There were considerable changes to the Group's financial position in FY 2018. As at 31 December 2018, the Group's total assets decreased by 33% to RM575.3 million in comparison to total assets of RM861.4 million as at 31 December 2017. The leaner asset portfolio came on the back of the initiatives undertaken to unlock major non-core assets such as our land in Shah Alam and our shares in Pangen. The proceeds from the disposal of these assets were utilised to pare down loans which also brought the Group's total borrowings down by 59% to RM193.8 million as at 31 December 2018 from RM468.1 million previously. As mentioned previously, by the end of FY 2018, the Group's debt to equity ratio had declined significantly from 1.67 times to 0.61 times. This reflects our continuous efforts to strengthen our financial position. As a nimbler player unencumbered by too much debt, we now have the agility to pursue growth strategies that will contribute to the enhancement of shareholders' value.

As at 31 December 2018, our cash and cash equivalents stood at RM136.3 million. We plan to deploy our cash holdings for future capital expenditure, including further capacity expansion at our Pasir Gudang Works 1 facility under our Chemicals business as well as facilities enhancement and capacity expansion for our Polymers business, and for working capital purposes.

PERFORMANCE BY BUSINESSES

CHEMICALS DIVISION

Business Overview

The Group's Chemicals Division is helmed by CCM Chemicals Sdn Bhd (CCMC). With more than 70 years of experience under its belt, our Chemicals Division has built a solid reputation in the industry as a reliable chemical solutions provider in Malaysia and Southeast Asia. Today, via CCMC, we specialise in the manufacturing and marketing of chlor-alkali and coagulant products as well as the marketing of industrial and specialty chemicals. Chlor-alkali manufacturing activities make up the bulk of CCMC's business activities. Coupled with its production of chlorine, caustic soda, hydrochloric acid, sodium hypochlorite and coagulants, CCMC is strongly positioned as the nation's preferred chemical supplier and partner for municipal and industrial

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water treatment, potable drinking water, oleochemicals, petrochemicals, rubber glove manufacturing and other key industries in Malaysia and the ASEAN region. The Chemicals Division currently contributes approximately 77% of the Group's revenue.

Market Review

The year in review saw CCMC's Chlor-Alkali business having to contend with extremes of world caustic soda prices. Year 2018 commenced with prices at historical high of USD 680 per dry metric tonne, on the back of 2017's tight supply contributed by Chinese government environmental policy and North America's Hurricane Harvey. However, the prices plummeted down to USD332 per dry metric tonne by year end, driven by pressure from Iran's attempts to undersell suppliers in Southeast Asia and India's new import ruling. The new ruling requires compliance to Bureau of Indian Standards (BIS) saw suppliers scurrying to submit their certification applications by the December deadline. This has caused all caustic soda exports to India to cease during the period. As such, mega producing countries like Japan and Korea have found themselves with surplus inventory causing continued downward pressure on the prices.

CCMC's chlor-alkali business is well diversified in terms of its portfolio and customer base as it supplies products to various industries including the water supply and water treatment, food, cleaning, plastic and soap, as well as steel product industries. This diversification helps to provide enhanced stability to the chlor-alkali business when it comes to weathering economic uncertainty.

Taking advantage of the shortage of local caustic soda supply and reasonably higher price in most part of the year, CCMC took the opportunity to increase its traded caustic sales. This move saw CCMC's sale of traded caustic soda increased by 54% to 48,114 MT in FY 2018 as compared to 31,203 MT previously.

Performance Review

The Chemicals Division registered revenue of RM305.4 million in FY 2018, some 7.7% higher in comparison to revenue of RM283.6 million in the preceding year. The Division's profit before tax rose by 15.0% to RM50.6 million, as compared to profit before tax of RM44.0 million previously. The increase in revenue and profit before tax was attributable to improved sales and margins in the first half of 2018, as well as enhanced operational efficiencies over the course of FY 2018. The chlor-alkali manufacturing operations in particular delivered a commendable performance in 2018 with overall plant utilisation rate close to 100%.

Operational Review

In a bid to meet growing market demand for our products, we began investing in capacity expansion for our Chemicals Division in FY 2018. This saw the commencement of the reactivation of Pasir Gudang Works 1 (PGW1) Chlor-Alkali manufacturing facility in FY 2018 and the construction works on our Calcium Nitrate (CN) plant in Shah Alam.

The RM76.5 million expansion will see the PGW1 plant being equipped with the latest technology in chlor-alkali manufacturing. The exercise will allow the Division to leverage on the shorter lead time at a lower cost vis-à-vis starting on a greenfield site as most of the required infrastructure is already in place. This improvement is expected to increase the total output of chlor-alkali products from 40,000 electro chemical units per annum (ECU/pa) to 60,000 ECU/pa once PGW1 becomes operational. The upgrades include an energy-saving membrane process which produces high-grade chlor-alkali products in a safer and more environmentally friendly manner. The plant upgrades, which are set to increase the facility's capacity by 50%, are expected to be completed by 2H 2019. Once the PGW1 plant is reactivated, the Chemicals business' core capabilities locally and regionally will be expanded. For a start, it will be better able to capture growing demand from various domestic industries that are currently importing their chlor-alkali supplies.

The timely completion of our new CN plant in Shah Alam and of the new Polyaluminium Chloride (PAC) production line at our Coagulant plant are also part of the strategy to increase CCM's market share by increasing the output of our products, especially in the face of growing demand.

The new CN plant is set to generate profit from the current uptrend in calcium nitrate demand, especially from rubber gloves players. The plant will tap a new technology that utilises a specially designed filter system instead of a traditional precipitation process to produce high quality calcium nitrate. This new process by filter press, essentially means that even with a lower capital expenditure (due to a smaller footprint), the plant is now capable of producing higher output per production line. The CN plant was completed in Q1 2019.

Meanwhile, the initiative to expand the Coagulant plant production capacity involves incorporating an additional PAC production line in the form of a third glass-lined reactor. PAC is used extensively as a main coagulant (thickening agent) in potable water treatment in Malaysia. The increased output from the PAC line of our coagulant business aims to fulfil the pent-up demand for coagulant from the rising number of water treatment plants that are being built in several states throughout Malaysia to cater to the nation's growing population. Initiated in FY 2018, the PAC upgrade project was completed in Q1 2019.

Moving Forward

Moving forward, CCMC will continue to focus its efforts on capturing the economic benefits that are to be found in the Malaysian GDP growth. The company will focus on the core industries that will have direct impact to our chlor-alkali business such as oleochemicals, petrochemicals, water treatment plant and rubber glove industry. With the PGW1 plant expected to become fully operational by Q3 2019, the company will continue to establish itself as a reputable supplier to industrial customers in the Southern region, leveraging on the proximity and convenience that the plant offers to its southern customers.

The outlook for our chlor-alkali prices in 2019 namely caustic soda is expected to be soft and may remain below the level of 2018, as the global trade flows and tightness in production capacities have stabilise. Nonetheless, we remain upbeat with our domestic dealings. Malaysia is a net importer of approximately 140,000 MT of caustic soda per year, signifying significant room for growth for our chemicals business. Segments such as the rubber gloves, oleochemicals and petrochemicals segments as well as the drinking water and new water treatment plant segments have a strong correlation with our chlor-alkali business. Any growth in these core segments augurs well for CCMC which will set its sights on reinforcing its position as the leading chlor-alkali business in the country.

CCMC will also continue to capitalise on the current increase in demand for calcium nitrate from the rubber gloves industry, especially with the recent completion of our new facility in Shah Alam. The new plant boasts increased production of high-quality calcium nitrate in a more economical and environmentally-friendly process.

In line with our growth aspirations, we will continue to be on the lookout for attractive investment opportunities domestically and regionally to complement our existing business portfolio.

POLYMERS DIVISION

Business Overview

The Group's Polymers Division is in the business of producing polymer coating solutions for rubber and synthetic glove industries. Our solutions are used in the production of diverse types of gloves ranging from examination and food handling gloves, to cleanroom and surgical gloves. Our main polymer product offerings are on-line and off-line polymer coating systems, coagulant powder free solutions, effective former cleaning agents, and specialty additives. Our solutions serve to enhance the aesthetics, comfort and safety aspects of the final glove products. Coupled with the technical advice provided by our staff, our solutions enhance the quality of glove production at our customers' production facilities and ensure heightened productivity.

Our Polymers Division focuses on highly niche market segments and is the leading supplier of polymer coating products. The Division has strong insights into market trends and customer requirements and leverages on these to help customers produce products that meet glove production criteria and industry standards. Our teams work closely with our customers to understand their specific production and performance requirements, and deliver on these distinct needs. The Division's strength lies in its solid glove production know-how and also its made-to-order flexible production set-up which is capable of supplying products in various combinations and sizes.

Market Review

The Polymers Division's products are used by local glove manufacturers and are exported to other glove producing countries including Thailand, Indonesia and China. In FY 2018, the distribution ratio of our products for the domestic and export markets stood at 66% and 34% respectively. This aligns with the supply profile as per the Malaysian Rubber Glove Manufacturers Association or MARGMA's estimate that some 63% of the world glove demand is supplied by Malaysian gloves manufacturers followed by glove manufacturers in Thailand (21%) and Indonesia (3%).

Today, global demand for gloves remains resilient. Based on MARGMA's forecast, demand for gloves is expected to grow between 8% and 10% per annum over the next two years, resulting in additional demand for approximately 40 billion pieces of gloves per annum. The robust demand for gloves will most likely continue to be underpinned by several worldwide trends including more stringent healthcare regulations, increasing healthcare spending, growing usage of gloves in emerging countries, and increased usage of gloves in other segments such as the industrial, food processing and cleanroom segments, among others.

Nevertheless, industry players in Malaysia continue to face a host of challenges. These include the continuing weakness of the Malaysian ringgit against major foreign currencies and the impact of the fluctuating currency on raw material costs. Industry players also have difficulty in passing increased costs on to customers due to stiff competition. On top of this, they face ever-evolving and demanding application standards and product performance requirements where a huge investment is needed to nurture the right talent, as well as to establish proper facilities that will ensure an effective product introduction cycle and customer acceptance. Glove manufacturers on the other hand, are constantly embarking on automation and machinery upgrades to enhance their productivity and efficiency, which in turn requires industry players to adapt to changes in production processes, manpower requirements, as well as the raw materials involved in the glove manufacturing process.

Performance Review

For the year under review, business was brisk due to the growing demand of polymers from the rubber gloves industry. Malaysia's position as the top global supplier of rubber gloves helped drive demand. The rise in demand was reflected in the Division's profits despite the increase in production and operational costs during the year due to tight supply conditions and the weakening ringgit.

The Polymers Division recorded revenue of RM90.2 million, 7.0% higher than the preceding year's revenue of RM84.3 million. The Division's profit before tax increased marginally to RM19.2 million in FY 2018 from FY 2017's profit before tax of RM18.8 million.

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Operational Review

As part of its efforts to maintain its market share and improve market competitiveness, the Polymers Division embarked on an exercise in FY 2018 to debottleneck its plant work flow and operational efficiency so as to meet the growing needs of rubber gloves manufacturers. A total of RM20.8 million was invested into a parcel of land and a factory in Bangi to accommodate the relocation of the Division's centralised warehouse and head office to the new site.

The relocation exercise, which was completed in late 2018, has enabled the Division's production capacity at the current site to increase by 10%, from 18,000MT/pa to 19,800 MT/pa. The new centralised warehouse also allows better material management and coordination. Additionally, the Division's new head office has had a positive effect on employees as it offers more conducive employee-friendly working and recreational environments. All of these elements have certainly helped to strengthen team morale.

The growth in polymers demand has also attracted new arrivals to an already highly-competitive polymers market. To combat this, the Polymers team has introduced several products into the market to diversify our product offerings. These newest products incorporate improved and advanced features and are cost effective. They also boast the latest technology, are user-friendly in the glove manufacturing process, and have a reduced impact on the environment.

The Polymers Division is always working to ensure that all its product development processes are in line with the stringent regulatory and environmental requirements of each individual country that it supplies. It is our vision that, one day, our polymer business will become a one-stop centre for all glove manufacturing needs.

For the year under review, the Division increase its R&D capabilities in order to stay relevant in the market and to offer superior products to its existing customers. As part of the Group's commitment to become a world class player in the Polymers market, we will continue to prioritise R&D investments over the next four to five years, with advanced equipments and expanded resources as product innovation is the key to increase yields and improving long-term sustainability. We continue to work closely with private and public universities in Malaysia such as Monash University, Universiti Putra Malaysia and Universiti Malaysia Terengganu, as well as explore other opportunities for smart partnerships and collaboration.

Moving Forward

The Polymers Division has intents to continue being the leading player in the polymers coating business. Moving forward, the Division will continue to focus on ramping up production output via its expansion project to support the growth in market demand. The Division will also undertake automated production processes in a bid to improve product quality and consistency.

In line with increased competition and to meet market demand, the Division will continue to enhance its R&D capabilities and resources. This will enable the Polymers team to venture into new business or application opportunities as a significant market player. The plan is to actively seek out and pursue strategic collaborations and partnerships with third parties including our customers, suppliers or research institutes, with the aim of creating sustainable growth, developing technical knowledge, and enhancing our application testing facility. Forefront technology or new know-how discovered in a laboratory environment has much potential and can be converted into industrial application. Talent development will be another key focus for us to ensure the right people with the right skills are in place for the long-term.

Moving forward, the Polymers Division will focus its efforts on expanding its customer base by intensifying efforts to grow its market share among major glove manufacturing companies. The Division will continue to improve its products to match the changes in process and performance requirements. This will enable us to keep abreast of the latest market and technology trends. As a first to market mover, we are also looking at advanced product features including better protection and comfort for users. Aside from this, the Division is also looking at simplified manufacturing steps and more effective use of raw materials for its new products. We are also venturing into new application areas especially where chemical cleaning is required. All these efforts augur well for the Division in its bid to maintain its competitive edge.

BUSINESS RISKS

As the Group moves forward amidst challenging market and operating conditions, we are aware of certain risks that we may be exposed to which could influence our operational and financial performance. The details of these key risks as well as the respective risk mitigation strategies are outlined in the Report of the Risk Management Committee and Statement on Risk Management and Internal Control that can be found on pages 80 to 83 and 87 to 91 of this Annual Report respectively.

OUTLOOK AND STRATEGIES FOR GROWTH

As the CCM Group ventures forth in a new financial year, we do so with a cautious optimism given the challenging global and domestic outlooks. The global expansion that began in 2016 is expected to weaken with the global economy projected to grow at only 3.5% in 2019 and 3.6% in 2020 (2018: estimated at 3.7%). The slower growth is expected to come on the back of the negative effects of tariff increases enacted in the United States and China last year, as well as the softer global growth momentum registered in 2H 2018 due to several factors that weighed heavily on the large economies. Ongoing factors such as weakening financial market sentiment, escalating trade tensions, Brexit woes and concerns about China's outlook too are expected to weaken global growth. With risks to global growth tilting to the downside, it is thus of the utmost importance that nations work together to quickly resolve their trade disagreements and the resulting policy uncertainty as well as prioritise measures to enhance potential output growth, foster inclusiveness, and fortify fiscal and financial buffers amidst an environment of high debt burdens and tighter financial conditions.

On the domestic front, given that Malaysia has a highly open economy with an internationally integrated financial system, the domestic economy is expected to be affected by these external headwinds. Nonetheless, Malaysia's fundamentals remain strong, fortified by a diversified economy, a resilient external position and a strong financial system. According to Bank Negara Malaysia, the domestic economy is expected to remain on a steady growth path, expanding between 4.3% and 4.8% in 2019 (2018: 4.7%). Growth is expected to be anchored by ongoing private sector activity, supported by stable income and employment growth, as well as sustained capacity expansion.

Moving forward, CCM does not expect to enjoy the benefits of an upcycle of caustic soda prices as experienced in 2017 and 2018. Nevertheless, we will continue to build on what has been achieved over the last few years. We are in a good position to forge ahead given the improved operational efficiencies across our upgraded and new plants as well the introduction of more innovative product offerings across our core businesses.

As CCM steps forward to consolidate its position as a market leader in the Chemicals and Polymers businesses, we have set our sights on achieving above-market growth in both sales and profitability for the medium-term. To help us get to where we need to, we will leverage on the following strategies:

Expand market footprint

The capacity expansion drive we have embarked on has set us on the right growth trajectory to further strengthen the Group's leading position in the Chemicals and Polymers businesses. The RM100 million we are spending on capital expenditure will go a long way in reinforcing and advancing our leadership position in the markets we are already represented in. Aside from plant expansion, it is also crucial that we execute strongly on our marketing plans and branding strategy to increase market share. In line with the Group's growth aspirations, we will continue to be on the lookout for potential attractive investment opportunities and seize opportunities in growth fields.

Enhance cost competitiveness

Our core businesses will continue to focus on implementing measures to enhance cost competitiveness. In order to continue establishing a stable profit base within a rapidly changing operating environment, the Group will focus on continuous improvement and value adding initiatives to solidify our business foundation. Some of the planned initiatives include process automation, energy efficiency projects, procurement controls and other margin enhancement projects. Everyone within the Group is responsible for raising their individual productivity as well as ensuring that we are all leaning towards the same direction as we work to optimise our collective results and undertake continuous improvements.

In addition, agility and innovation are critical in this fast-changing environment and I call upon all CCMers to engage in building an action-driven and innovative organisational culture with a strong sense of ownership. The "Fit For Future" project that we have embarked on will help us find out more about ourselves, what sets us apart, and what we stand for. With 40% of our staff involved in one way or another in the series of discussions and surveys for this project, we look forward to leveraging on the feedback to further refine our shared mission, vision and culture.

The sum of all these efforts will ensure that CCM stays on track to deliver sustainable growth for the long-term. As the CCM Group continues to effectively transform itself and adapt to the new market realities, we are confident of turning in another sound performance in the coming year.

ACKNOWLEDGEMENTS

We have many parties to thank for our success to date. We are truly grateful for the steadfast support and confidence of our valued shareholders, customers, government agencies, regulators, business partners and suppliers. We look forward to your continuing support and trust.

A note of thanks to our Board of Directors for their invaluable counsel and insights which truly helped to steer us through another challenging year. In particular, I would like to convey my appreciation and deep gratitude to Dato' Hajah Normala binti Abdul Samad and Datin Paduka Kartini binti Hj Abdul Manaf, as our former Chairman and Acting Chairman respectively for their worthy contributions while helming the Group.

In addition, I would also like to thank Datin Paduka Kartini again and Dr Leong Chik Weng, who have indicated their intention to retire at the conclusion of this forthcoming Annual General Meeting (AGM) for their unwavering support, guidance and contribution to the Company and Management during their tenure as Directors of CCM. I would also like to wish them the very best with their future undertaking.

We wish a warm welcome to Dato' Idris bin Kechot, our new Chairman and congratulate him on his appointment. We certainly look forward to his leadership and counsel as CCM embarks on the next phase of its transformation journey.

My deep appreciation also goes to CCM's dedicated and diligent management and staff who have proven their mettle amidst the many challenges we have faced and the changes we have undergone. I certainly look forward to your continuing support and contributions as we all work together to strengthen our performance and advance the Group's position. Thank you.

Nik Fazila binti Nik Mohamed Shihabuddin
Group Managing Director