Group Managing Director's
OPERATIONS REVIEW

Amirul Feisal bin Wan Zahir
Group Managing Director

The Group recorded a strong performance in the financial year 2012 where our profit after tax improved by 38% to RM54.0 million from RM39.2 million in 2011. The improved profit was achieved despite recording lower revenue of RM1,514.0 million against RM1,610.2 million in 2011. Our Pharmaceuticals and Fertilizers businesses showed significant profitability improvement relative to the previous year. Our Chemicals Division remains our largest contributor in terms of profit, although lower profits were recorded compared to last year. Overall, the better performance despite the challenging commodity markets affecting our Chemicals Division can be partly attributed to the Company's efforts in improving operational efficiency under its transformation programme launched in 2011.

CHEMICALS DIVISION

The Chemicals Division continued to be the top contributor to the Group's profit before tax despite a fall by 10% to RM39.0 million from RM43.5 million in 2011 due to lower sales and cost increases during the period. Revenue for the division declined by 15% to RM352.2 million from RM413.2 million last year as a result of softening commodity prices and the ongoing rationalisation of its trading business portfolio. The rationalisation had among others, contributed positively in terms of improved profit margin for the division.

The Chemicals Division's manufacturing segment comprising our Chlor-Alkali and polymer coating businesses continued to be the key drivers behind the division's performance. During the period under review, both caustic soda prices and demand from the oleochemical market softened relative to the previous year. This reduction was however, compensated by sales of other Chlor-Alkali and coagulant products. In addition, to maintain profitability in our business, the division maximised utilisation of the plant and embarked on various cost optimisation programmes whilst managing raw material costs. The impact of the downward cycle of caustic soda prices was also cushioned further by our polymer coatings business, supplying products to surgical and examination rubber glove manufacturers, and our Watercare businesses, supplying predominantly chlorine and coagulants.

Our trading operations have been streamlined to focus on key industry segments covering health and hygiene, surface coatings, food and pharmaceutical, polyurethene and rubber chemicals businesses. Our Indonesian operations has been restructured to become more lean and more focused on expanding our Watercare and polymer coatings businesses, which are the division's core areas of strength. A similar strategy to refocus our business on our core strengths has also been adopted in our Singapore and Philippine offices. Our efforts to date to rationalise these businesses will prepare the regional offices to better capture the profitable growth potential of the industry segments we are focusing on in the coming years.

Group Managing Director's OPERATIONS REVIEW cont'd

Despite facing pressure on raw material cost increase coupled with intense price competition, the polymer coating business had managed the market fairly well, with only a slight decline in profit.

Going forward, a key strategy for the division is to improve profitability through product innovation and by adding value to existing traded products through semi-manufacturing process. During the period under review, the division has expanded its Research & Development (R&D) team as well as stepped up efforts in collaborating with institutions of higher learning, domestic and abroad, and selected customers to bring new value added products into the market. Some of the notable new product launches in 2012 include more advanced features in our polymer coating system and new effective former cleaning agents for the production of powder-free gloves and a systems house for polyurethane blending. Moving forward, we will continue to invest in human capital and laboratory facilities in order to accelerate our product development cycle.

In carrying out our business, the division continues to practise the highest standards of Safety, Health and Environment (SHE). At the Chemical Industries Council of Malaysia (CICM) Responsible Care Awards presentation 2012, the division received Gold Awards in Process Safety Code to signify our high standards in operating a chemical plant; Employee Health and Safety Code to ensure the employees' health and safety welfare are taken care of; and Product Stewardship Code to ensure we manage our chemical products with the highest safety, health and environment standards from the day we produce till we dispose them. We were also granted the Silver Award for Community Awareness and Emergency Response Code to recognise our efforts in making our surroundings a safer place to live in and the Distribution Code to show that we adopt the safest way to distribute our products around the country and also for exports. We were also recognised with a Merit Award as a company that promotes pollution prevention and cleaner environment.

PHARMACEUTICALS DIVISION

The Pharmaceuticals Division performed well with profit before taxation for the financial year ended 31 December 2012 increasing 30% to RM25.4 million from RM19.5 million in 2011 following higher revenue and improvement in gross profit margins. The division's revenue improved by 9% to RM284.8 million in 2012 from RM262.4 million in 2011. The improved performance for the year was largely driven by higher sales to both the public and private sectors.

In 2012, the Pharmaceuticals Division focused its Ethical business efforts in niche areas such as oncology, biosimilars and vaccines while enhancing its R&D activities to strengthen the division's product pipeline and customer offerings. Our ISO17025 certified R&D facility, Innovax Sdn. Bhd., completed the development of 10 generic products that include sustained release products which differentiate the division's products from commodity generics. We have also adopted a two pronged strategy to address its future pipeline, leveraging the expiry of Innovator Patents to introduce new generic products as well as to pursue strategic partnerships with major multinational players.

One such partnership was an exclusive licensing and distribution rights agreement from Biocon Ltd, India through its Malaysian wholly owned subsidiary to appoint the division to market, sell and distribute a range of insulin products in Malaysia and Brunei. Separately, the division also inked a strategic collaboration on clinical trials and distribution with Korea's PanGen Biotech Inc. to pioneer development of biosimilars for kidney failure treatment in Malaysia. The agreement, exchanged at the Malaysian Pavilion during the 2012 BIO International Convention in Boston, Massachusetts, USA will jumpstart CCM Group's foray into biosimilars. Both these partnerships are expected to contribute positively to the Group in the future. The division will continue pursuing other strategic partnerships to augment future performance.

The Pharmaceuticals Division continues to be committed to the Quality, Safety and Efficacy of all its products, working closely with the National Pharmaceutical Control Bureau (NPCB) to ensure all its immediate release oral solid dosage products are in compliance with Bio-Equivalence (BE) requirements. As at the end of 2012, over 70 products have achieved Bio-Equivalent status with a further 140 products to achieve the same over the next 5 years.

Branding remains a key focus for the Group, especially in the Pharmaceuticals Division, which holds an array of brands that has made their mark in the Over-the-Counter (OTC) market in Malaysia and in the region. Branding conveys the positioning of the CCM Group, thus its maintenance is highly important to ensure customers' willingness to pay for CCM products is maintained.

As part of brand maintenance, the division embarked on a brand revitalisation programme for its primary OTC range in 2012, namely *Champs, Flavettes, Naturalle* and *Proviton*. The range will be refreshed via introduction of new livery and through heightened branding programmes. In this manner, visibility is expected to increase and brand equity will be reinforced.

The brand revitalising programme started with the refreshing of the *Champs* livery, the leading regional brand for children's health supplements. Visibility and conveyance of the brand's positioning were enhanced with several prominent billboards that were set-up along the North-South Highway, just before the 'Balik Kampung' rush for 2012 Aidilfitri.

Champs, the first Halal certified children's vitamin range globally, has helped in the development of strong and healthy children since its introduction, providing them with an array of multivitamins and Vitamin C in various flavours and tablet shapes, essential for their growing up years. *Champs* was also exclusively supplied to selected schools nationwide, providing the essential nutrients to some 500,000 school children under the Government's '*Vitamin For School*' programme in 2012 funded by 1MDB.

On the regional front, additional focus was placed in the Philippines, Indonesia and Vietnam with enlarged sales and marketing teams in line with growth of the businesses on the back of additional registrations in the respective jurisdictions.

The division also continued to leverage on its leadership in the Halal pharmaceutical segment to add value to its pharmaceutical manufacturing. Halal accreditation and the branded nature of its products will be a key differentiator especially in the Asean region, Middle East and North African countries. This leadership position was further augmented when all three facilities under the Pharmaceuticals Divisions; CCM Pharmaceuticals Sdn. Bhd., Upha Pharmaceutical Manufacturing (M) Sdn. Bhd. and Duopharma (M) Sdn. Bhd. were the first recipients of the Halal Pharmaceuticals certification based on the world's first Halal Pharmaceuticals Standard MS2424:2012 Halal Pharmaceuticals – General Guidelines.

The division's stellar year was also marked with the award of 2013 Frost & Sullivan Malaysia Pharmaceutical Company of the Year – Generic Drug Category.

In terms of operational excellence, the division has also completed a rationalisation in distribution that delivered savings of approximately RM800,000 in 2012 utilising the SAP Enterprise Resource Planning software inplemented at the beginning of the year. A new depot was also completed in Kota Bharu that will serve the East Coast market. The new depot will augment the division's presence in terms of distribution channels for Peninsular Malaysia, apart from other existing depots in Johor, Penang and Ipoh and also improve 'On Time In Full' (OTIF) performance.

2013 will see the continuation of the division's strategic focus in niche therapeutics, revitalisation of its OTC range, regional expansion and Halal leadership in the pharmaceutical space.

Group Managing Director's
OPERATIONS REVIEW cont'd

FERTILIZERS DIVISION

The Fertilizers Division reported a two-fold growth in profit before tax to RM10.7 million from a loss before tax of RM10.0 million in the same period last year. However, revenue slipped 6% to RM876.3 million for the period under review from RM934.2 million last year due to lower volume of compound fertilizers sold to the plantations and dealers sectors by approximately 18% when compared to the same period last year.

The division embarked on a comprehensive programme to turn around the operations. Efforts included a review of the division's management line-up and organisational structure, strengthening sales and business relationships, operational improvements centred around OTIF deliveries, consistent quality products, cost efficiencies, better planning and supply chain management processes, more focused attention on working capital management and foreign exchange risk. As a result of the turnaround efforts, the division improved its profit margins significantly despite recording lower revenue for the year.

Although the division recorded a two-fold improvement in profit, our operations in Medan and Lahad Datu remain challenging and combined, recorded loss before tax of RM8.5 million. The division will focus on stepping up our efforts to establish strategic partnerships with major plantations and establish platforms to facilitate continuous development of new and enhanced formulations to meet the specific requirements of large plantations and smallholder groups at different geographical and topographical applications. Apart from the natural focus in the dealers and plantations markets, the division will also reach out to the government sectors.

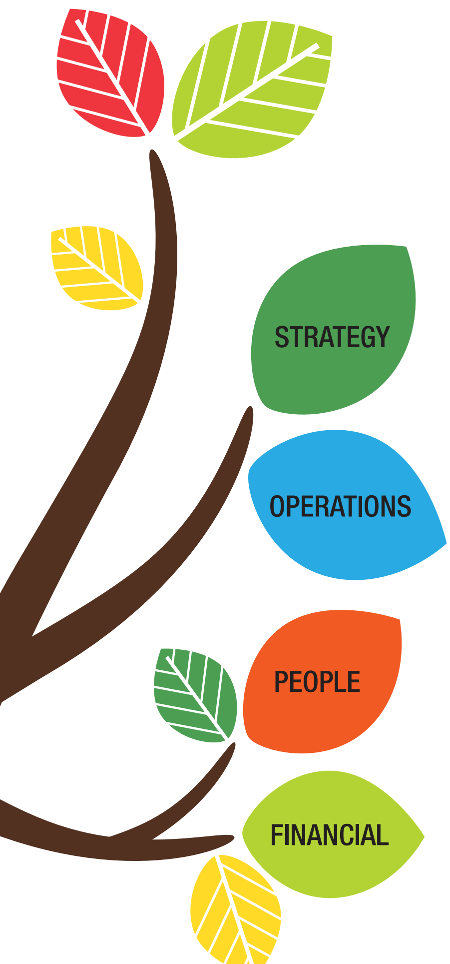
In February 2013, the division launched two new products, namely, Cock's Head Brand (CHB) Organic Compound's *Super 6* and *Max 7* aimed at fulfilling the growing demand for environmentally friendly organic fertilizers. This is part of the division's strategy to expand the existing range of products to capture emerging market demand. Both *Super 6* and *Max 7* are a combination of organic matters derived from oil palm by-products and fortified with mineral fertilizers. The content of the product conditions the soil, restores the natural microbial activities and growth, thereby enhancing the fertilizer efficiency uptake and plant growth. *Max 7* addresses the high demand of fertilizer for young and immature palms and *Super 6* addresses the nutrient needs of the high yielding mature palms.

A key strategy for the division is to get closer to the end users, namely the farmers and plantations positioning ourselves not just as a manufacturer of fertilizers but also as solution providers to their agricultural requirements. During the period under review, the division expended significant effort on branding and promoting our products by focusing on direct marketing with end users through technical and training forums and road tours. Farmers were given training on Good Agricultural Practices (GAP) and were provided agronomic services to assist them to achieve higher yields.

Going forward, the division will continue its turnaround efforts focusing on strengthening its market position, managing tightly its supply chain, using Lean Six Sigma as a methodology to gain production efficiencies and cost savings, and managing commodity and foreign exchange risk.

WHERE WE ARE ON OUR TRANSFORMATION JOURNEY

With the launch of the *Change Starts With Me* transformation programme in 2011, a number of initiatives were implemented in 2012 centred under the four main thrusts; Strategy, Operations, People and Financial.



	Objectives	Initiatives
STRATEGY	• Sustainable profitable growth • Focused emphasis on know-how	CLEAR DIRECTION
OPERATIONS	OWNERSHIP • Getting a fair return from our investments* • Knowing what can go wrong and how to prepare ourselves** EXCELLENCE • Instill drive for continuous improvement • A sense of pride in everything that we do	OWNERSHIP & EXCELLENCE
PEOPLE	CULTURE • Instill core values in our minds PROCESS • Strong foundation for a motivated workforce	BE FAIR
FINANCIAL	• Strengthen internal controls • Efficient reporting processes with robust analytics • Efficient tax and funding	CONTROLS & COST MANAGEMENT

*Note: * Economic Value Added (EVA) or Value Based Management (VBM), **Enterprise Risk Management (ERM)*

Group Managing Director's OPERATIONS REVIEW cont'd

Strategy

The strategic progress of each of the divisions is discussed under the specific divisional reports. In summary, the Chemicals Division is focused on improving and expanding its portfolio with higher margin products through innovation and collaboration. The Pharmaceuticals Division is laying the foundations to become a regional champion by strengthening its product portfolio and capitalising on investments in niche therapeutic areas for ethical products. For its over-the-counter products, the division is being more selective in reinvigorating our well known brands to have a greater impact on the market. And finally, our Fertilizers Division is spending efforts to increase the market share for our products by emphasising on consistency in quality, OTIF, competitive pricing and advisory services.

Operations - Ownership

An important component of our transformation programme is to instill a sense of ownership and responsibility in all our employees. As we strive for growth and profitability, it is important for us to be responsible and manage our business risks appropriately such that we are always prepared should events do not come in our favour. To facilitate our risk management process, the Group enhanced its risk management function with the implementation of an automated Enterprise Risk Management (ERM) system, referred to internally as *RiSmart*. Risk owners have access to the system 24 hours a day thereby increasing the ownership, transparency and efficiency of risk reporting. The system also enables real-time online review enabling discussion and collaboration among relevant staff regardless of where they are physically located. Designed based on the international guideline for managing risks ISO 31000, *RiSmart* also provides dashboards for senior management and the Board of Directors to have a clear idea of top strategic, operational and emerging risks, and monitor progress of implementing controls to reduce risks.

To ensure that risks of new investments are appropriately captured, our expenditure proposal framework was enhanced with a clear requirement for risk analysis of projects to be independently reviewed by the Risk Department. All risk analysis, controls and commentary for new capital expenditures are documented appropriately in *RiSmart*.

Operations - Excellence

As a global industry average, the Cost of Poor Quality (COPQ) is about 20-25% of total revenue for manufacturing industries, and about 35% for service industries. However, 'world class' companies strive for efficiencies and achieve COPQ of around 5-8%. Given our revenue, the potential savings for CCM in striving to achieve world class COPQ levels is very significant. To achieve our goal of reducing COPQ, CCM implemented a Lean Six Sigma programme across the Group, to be implemented over a 3-year period from its official launch on 31 May 2012. Lean Six Sigma is a fusion of two business process improvement methodologies: 'Lean', aimed at addressing the business' internal needs of reducing waste and improving business processes and 'Six Sigma', aimed at addressing customer needs of reducing variation and thus possibility of defects. The fusion of Lean and Six Sigma results in a methodology that is driven by the need to change and continuously improve to meet the goals of the business and stakeholders.

As of 31 March 2013, the Group has undertaken 82 projects over a wide range of functions including sales and marketing, procurement and supply chain, warehousing and transportation, plant operations, SHE, Human Resource, finance, information technology and support services across all our divisions and at headquarters. Although in its early stage, we have approximately 53 high performing staff that have undergone the Lean Six Sigma training who are on course to completing their Green Belt certification which typically takes one year to complete. Our aim is to certify as many as 160 staff with either Black Belt or Green Belt certification within 3 years of the programme implementation such that the proliferation of Lean Six Sigma qualified staff will result in a cultural change throughout the organisation to continuously improve.

To further demonstrate our commitment towards operational excellence at the corporate level, our head office embarked on a journey to improve our processes for shared services covering the financial, administration and human resources functions for the Group in 2012. The effort was rewarded at the end of the year with the award of a triple certification: ISO9001:2008 Quality Management System, ISO14001:2004 Environmental Management System and OHSAS18001:2007 Health & Safety Management System simultaneously from the international certification body, Bureau Veritas Certification.

On the IT front, the Group successfully implemented Enterprise Resource Planning (ERP) solution namely the SAP system, to its Pharmaceuticals Division entities, regional entities and Head Office in February 2012. This is part of the Group's initiative to establish best practices across key business functions promoting greater visibility, transparency and efficiency. The Group will continue to implement productivity and efficiency enhancing IT solutions across the Group.

People

Our people are the most important resource in this organisation. We have at the start of our transformation focused on two broad areas, namely to instill our core values in the hearts and minds of each employee and to improve our processes to lay the foundations necessary for a motivated workforce.

As a measure of people engagement, we embarked on an Employee Engagement survey with the year 2012 being the first year of our Employee Engagement Action Planning rollout. We achieved an Employee Engagement Index score of 74, which is below the average norm of Malaysian companies of 78. As we progress through our transformation, the Group will endeavour to improve on its engagement score. We already see some progress in the form of a clear trend of lower staff attrition rates from a high of 20% in 2009 to 10% in 2012. The average attrition rate for Malaysian companies is at 11%.

In our efforts to embed core values in individuals, our employee performance management system was enhanced to recognise core values and behavioural traits in the employees annual performance review in 2012. A certain percentage of the total employee performance score will be based on his or her behavioural competencies against our core values. In addition, we also introduced a rewards and recognition programme referred to as the Small Miracle Award, or more known as the 'SMILE Award' to promote and reinforce positive behavior. The award is presented to employees who have demonstrated exemplary behaviors that are in line with our core values. In 2012, a total of 84 employees received the SMILE Award with actions such as providing assistance to BOMBA in putting out the fire which broke out at the Tanjung Langsat Sanitary Landfill which is under Majlis Perbandaran Pasir Gudang (MPPG). Another successful winner of the SMILE Award was to recognise CCM Duopharma's achievement in exceeding the production target which contributed significantly to the bottom line of its Sterile Powder sales. Last but not least, various charity initiatives driven by our employees using their personal time were also recognised under this award.

During the year, we emphasised our efforts on nurturing and expanding our high performing staff by embarking on a number of initiatives based on our Talent Management and Learning and Development frameworks. In terms of managing our talent, we have identified key high potential and high performing staff through a comprehensive selection process which includes a review of the individual's performance appraisals ratings, as well as external assessments covering psychometric assessments and StrengthsFinder to form our pool of talents. Each of the identified talent will have a Talent Individual Development Plan which will provide them with an outline of all the necessary talent development programmes and modules that they will undergo. These programmes and modules have been carefully selected to groom them for future leadership roles in CCM. These talents will play a key role in CCM to achieve our business goals and objectives in 2013 and beyond.

Group Managing Director's OPERATIONS REVIEW cont'd

During the year, we also initiated a Graduate Trainee Program (GTP) to attract and retain young talents to ensure long-term successors for CCM. Recruitment for the GTP includes attracting young graduates from international universities as well as from the top universities locally. In 2012, we welcomed the first batch of young talents recruited from the best universities in United Kingdom for our GTP which was launched on 1 October 2012. The GTP participants are undergoing a comprehensive one-year programme that has been carefully designed to challenge them to deliver their best as well as commit and contribute to the delivery of our Vision and Mission. Mentors were carefully selected from our senior management team to impart their experience and knowledge to the participants in their one-year journey. Our recruitment for GTP candidates involve participating in international career fairs in the United Kingdom, Australia and Malaysia and allows us to strengthen our 'Employer of Choice' branding beyond our shores.

The Group also took a conscious effort in strengthening the learning and development framework. The new framework advocates a higher focus on on-the-job training and knowledge-sharing amongst employees. Formal knowledge-sharing sessions involving lectures and seminars from senior management have been underway in 2013. The framework benefits the Group by ensuring that the experience and knowledge of senior management are retained while simultaneously minimising training costs.

Financial

In 2012, the Group embarked on various cost improvement initiatives amongst others, portfolio rationalisation on chemicals trading businesses, reducing contract labour costs, improving plant fixed costs and improving productivity and efficiency via our Lean Six Sigma programme. These cost improvement initiatives have notably improved the Group's gross profit margin to 18.3% from 16.1% in 2011.

The Group has successfully refinanced its short term loans due in 2012 to more cost attractive term loans, while spreading their maturities to 2014 and 2015. This effort reduced the Group's finance costs for 2012 by RM3.8 million to RM35.3 million from RM39.1 million in 2011.

Whilst we strive for greater success, corporate governance and compliance matters remain a high priority to complement our growth initiatives. We view governance and compliance as a check-and-balance tool that allows us to step back from all our endeavours and ensure that our quest for higher performance does not stray from ethics, risk management and governance standards. Much has been learnt about lessons from fallen organisations from the recent global financial crisis.

In 2012, we changed our internal audit methodology from compliance auditing towards risk-based auditing. Consequently, this method pre-empts issues that could impact the operations and profitability of the Group to ensure that corrective actions are taken. Following the change in methodology, Management were found to be more receptive towards the Internal Audit Department based on internal feedback and also based on the number of requests by Management for special audits. Apart from the routine scheduled audits, audit investigations were also carried out to strengthen the processes that were involved at the operations level.

With encouragement from the Securities Commission on public-listed companies, the Group has adopted most of the principles and recommendations from the Malaysian Code on Corporate Governance 2012 (MCCG), in order to promote a strong governance foundation. Amongst others, the Group adopted principles such as upholding integrity in financial reporting, recognise and manage risks, and ensuring timely and high quality disclosure.

CCM'S CONTINUING COMMITMENT TO HALAL

CCM's name is also synonymous with being a key player in the Halal industry. We continue to stamp our leadership mark in this growing industry which not only fulfills the needs of Muslims but also everyone worldwide as 'Halalan Thoyyiban' manifests the high safety, efficacy, quality and hygiene aspects of a Halal certified product in addition to being permissible for use and consumption by Muslims.

During the year under review, we had expanded our pool of strategic partners by establishing the network with Institute of Islamic Understanding Malaysia or more well known as IKIM (Institut Kefahaman Islam Malaysia) which was established by the Government of Malaysia to promote the understanding of Islam on a global scale. We had collaborated with them to organise the 4th Edition of our annual CCM Halal Awareness Seminar, of which our session which was opened to the public, received good response through the publicity made by IKIM.fm, a popular radio channel which can also be tuned in online worldwide.

Our efforts in promoting our Halal leadership to increase the market share through various participation in seminars and road shows bore fruit as we had successfully captured the interest of the Health Services Division of the Malaysian Armed Forces, Ministry of Defence Malaysia (MinDef) and University Malaya Medical Centre (UMMC), organising several activities and initiatives together in line with our common aspiration to meet the needs of the Muslims and upholding the universal values for the benefit of everyone, Muslims and non-Muslims alike.

We also continued to be invited as speakers/panelists for the topic on Halal Pharmaceuticals at both national and international levels, such as the 1st Technical Meeting on the Development and Harmonisation of Standards on Pharmaceuticals and Vaccines among OIC Member States, Training on the Halal Standards & Conformance Infrastructure for OIC Member States, Global Islamic Finance Forum 2012, World Halal Forum 2012 and several local Halal Pharmaceutical Awareness Seminars organised, amongst others, by the State Health Services Department, Kelantan, Universiti Sains Islam Malaysia (USIM), Universiti Teknologi MARA (UiTM) and most importantly as a presenter and case study for JAKIM's '*Kursus Pemahaman Produk Farmaseutikal*' which its Halal Hub Division had organised for the Halal certification and enforcement officers in JAKIM and also the religious state authorities.

CCM Pharmaceuticals Division was given due recognition for being the forefront in developing the Halal Pharmaceuticals industry and infrastructure when it won the MS User Award 2012 awarded by the Department of Standards Malaysia, Ministry of Science, Technology and Innovation.

The pinnacle of our achievement in spearheading the Halal industry is the carving of another milestone by being the first to receive the Halal Pharmaceuticals certification based on the world's first Halal Pharmaceuticals Standard MS2424: 2012 Halal Pharmaceuticals – General Guidelines, awarded by JAKIM in 2013.

50 YEARS, LIVING AHEAD

CCM turns 50 this year, celebrating five decades of commitment to enhancing the quality of life for all Malaysians. Since the birth of our company where we became Malaysia's first compound fertilizer manufacturer, the first Chlor-Alkali plant operator and later, one of the largest pharmaceuticals manufacturer, we can proudly say that we have contributed to the nation's growth through our products and services. 50 years later, our three main businesses; Chemicals, Pharmaceuticals and Fertilizers remain at the forefront of their industries commanding leadership positions in terms of market share, manufacturing capacity or technology. This 50th anniversary is a tribute to the dedication and commitment that has been demonstrated by all our stakeholders that have supported us all these years in making us to what we are today.

A number of events are being planned for CCM to celebrate its golden jubilee in 2013. The anniversary will be celebrated throughout 2013 and will involve various stakeholders including shareholders, customers, regulators, media and employees. Among the activities lined up include mini carnivals that will be organised at several intervals throughout the year, culminating in a Mega Carnival at the end of 2013 and also the Anniversary Gala Dinner to primarily mark the golden jubilee.

ACKNOWLEDGEMENT

The better performance in the year 2012 compared to last year is a testament that our efforts to improve each of the businesses have borne fruit, albeit gradually. We remain optimistic that good progress can be continued in future years for CCM to achieve its strategic objectives. On behalf of the senior management of CCM, we would like to acknowledge and give a special appreciation to the Board of Directors for their guidance and unwavering commitment to see CCM grow to greater heights. We would also like to thank all our employees for their dedication and support throughout the year.

Amirul Feisal bin Wan Zahir
Group Managing Director