

APPENDIX I

"Dear Shareholders,

Good morning once again, Dato-Dato, Datin-Datin, ladies & gentlemen. Before I move on to the main agenda of today's AGM, please allow me to present some highlights for the financial year 2022 (in short FY2022).

The expected economic recovery as the Covid-19 pandemic subsided was not as rosy because the central banks have been increasing interest rates in response to soaring inflation, further escalating business costs whilst reducing consumer purchasing power. Coupled by the hike in material costs and operating expenses, it was a challenging 2022.

We have however managed to close the financial year with a set of respectable results.

The Group's revenue for FY2022 of RM182.6 million was marginally lower than FY2021 due to the revenue from PVC segment and Solar segment declined by 2.04% and 12.43% respectively. For FY2022, export market accounted for 45.31% of the Group's revenue whilst the remaining 54.69% was from local market.

Our prudent capital management policy has served us well especially during this challenging time. Despite our profit-after-tax (PAT) dropped by 44.9% to RM10.46 million as compared to FY2021, the Group has a healthy balance sheet with a net cash position of more than RM54 million at the end of FY2022.

In conclusion, I wish to express my thanks to all shareholders, customers and business associates for your continuing support in this past year. I would also like to thank my fellow directors and employees for their dedication and contributions to the Group's performance.

Thank you!"