



# 34<sup>th</sup> Annual General Meeting

Review of Group Performance & Prospects  
Financial Year Ended 31 March 2018

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**Dato' Soam Heng Choon, CEO & Managing Director  
IJM Corporation Berhad**



# CONTENT



**1. FY2018 Group Performance**

**2. Core Business Performance**

**3. Conclusion**

**4. Questions & Answers**



***Construction***



***Property***



***Industry***



***Infrastructure***



***Plantation***





## FY2018 Group Performance





# GROUP INCOME STATEMENT



	RM mil		% Δ
	FY2018	FY2017	
<b>Revenue</b>	<b>6,026.9</b>	<b>6,065.3</b>	↓ (0.6)
<b>EBITDA</b>	<b>1,135.3</b>	<b>1,457.7</b>	↓ (22.1)
<b>Operating profit</b>	<b>819.7</b>	<b>1,081.6</b>	
Finance cost	(185.7)	(144.7)	
<b>Operating profit after finance cost</b>	<b>634.0</b>	<b>936.9</b>	
Share of results from JV & associates	(4.5)	73.1	
<b>Profit before tax</b>	<b>629.5</b>	<b>1,010.0</b>	↓ (37.7)
Taxation	(238.9)	(243.2)	
<b>Profit after tax</b>	<b>390.6</b>	<b>766.8</b>	
<b>Profit after tax &amp; MI</b>	<b>349.8</b>	<b>653.8</b>	
<b>EPS (basic) sen</b>	<b>9.65</b>	<b>18.16</b>	↓ (46.9)
EPS (fully diluted) sen	9.62	17.94	
<b>Proposed/declared DPS sen</b>	<b>6.00</b>	<b>7.50</b>	
Proposed special DPS sen	-	-	



# FY2018 CORE PBT



RM'mil

	FY2018	Y2017	
<b>Reported PBT</b>	<b>629.5</b>	<b>1,010.0</b>	<b>↓ (37.7%)</b>
Gain from the sale of land at The Light Waterfront (Phase 2)	-	(123.1)	
Gain from the disposal of associate	-	(27.9)	
Forex	27.2	(28.8)	
Share of results of associate	56.0	28.4	
<b>Core PBT</b>	<b>712.7</b>	<b>858.6</b>	<b>↓ (17.1%)</b>



# FY2018 GROUP BALANCE SHEET



RM Mil	31-Mar-18	31-Mar-17
Share capital	6,074.3	6,022.7
Shareholders' funds	9,488.9	9,497.3
Total assets	21,294.8	20,892.7
Net assets per share (RM)	2.62	2.63**

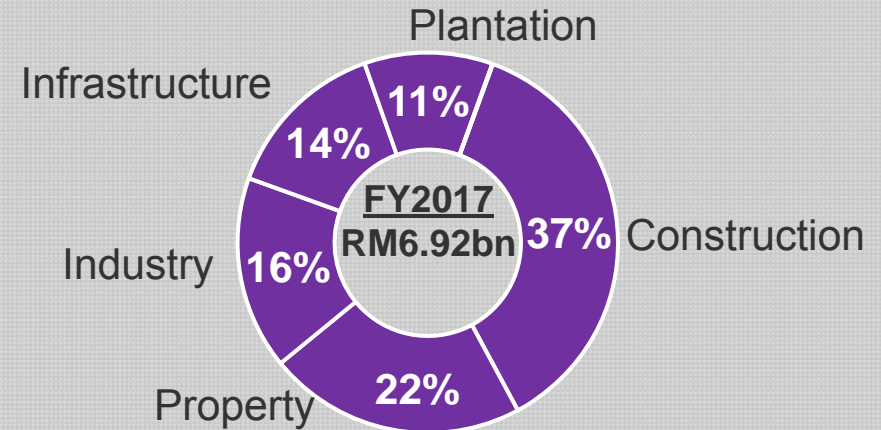
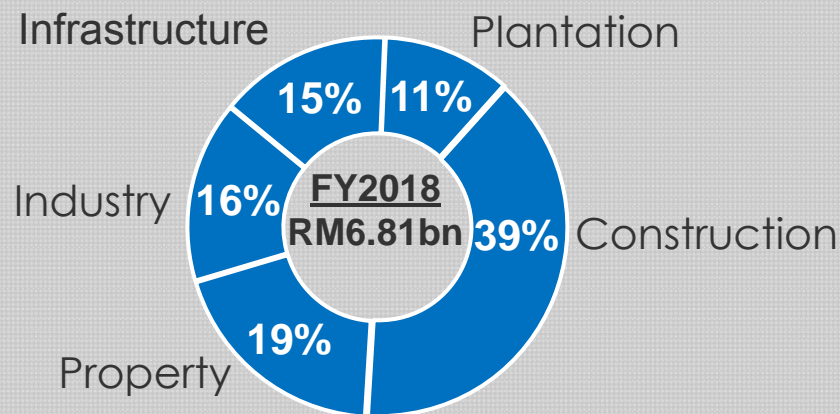
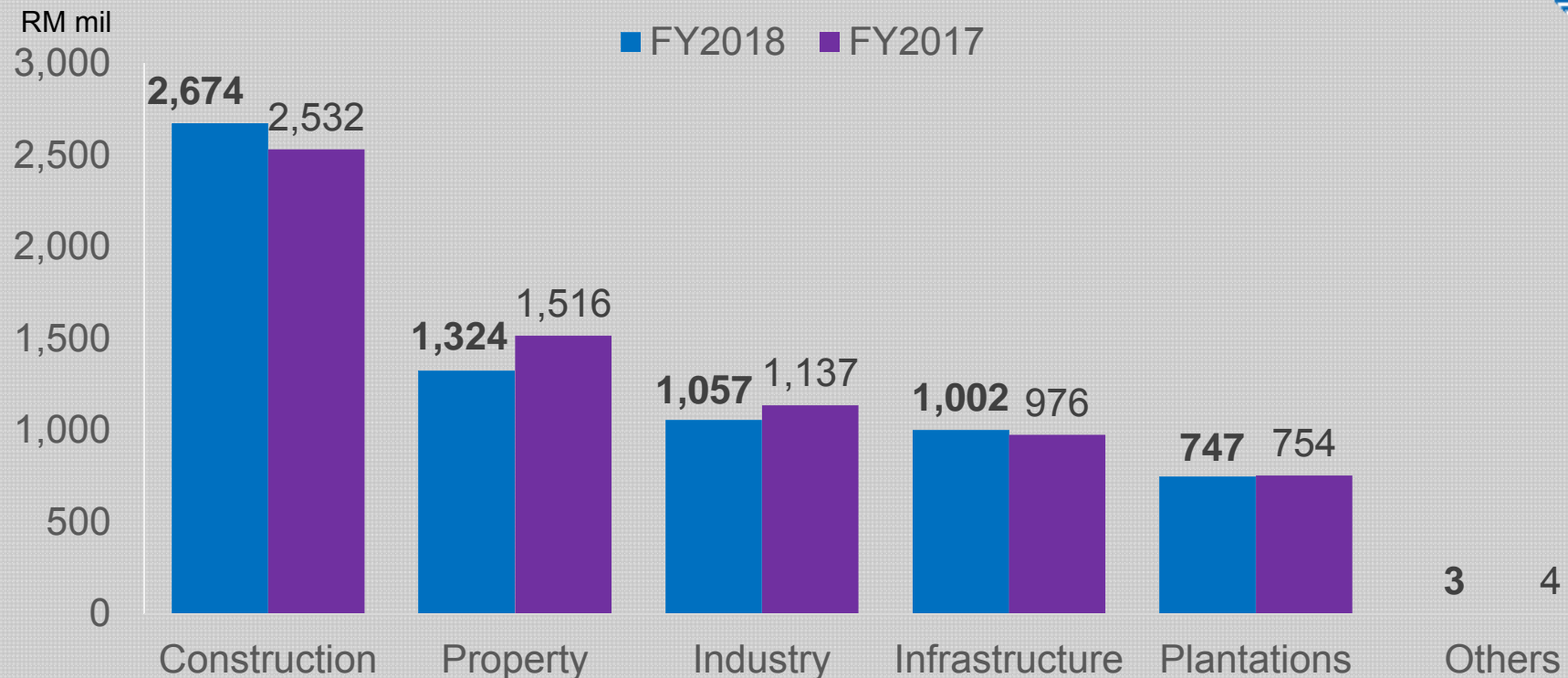
Total cash	1,467.7	2,147.8
Total borrowings	5,914.0	6,003.8
Net cash / debt*	(4,446.3)	(3,856.0)
Net debt / shareholders' funds (%)	46.7	40.6

* Recourse debt	RM'mil	645.4	15%
Non-recourse debt	RM'mil	<u>3,800.9</u>	85%
Net debt	RM'mil	<u>4,446.3</u>	100%

\*\* Net assets per share is derived based on 3,613,386,720 shares

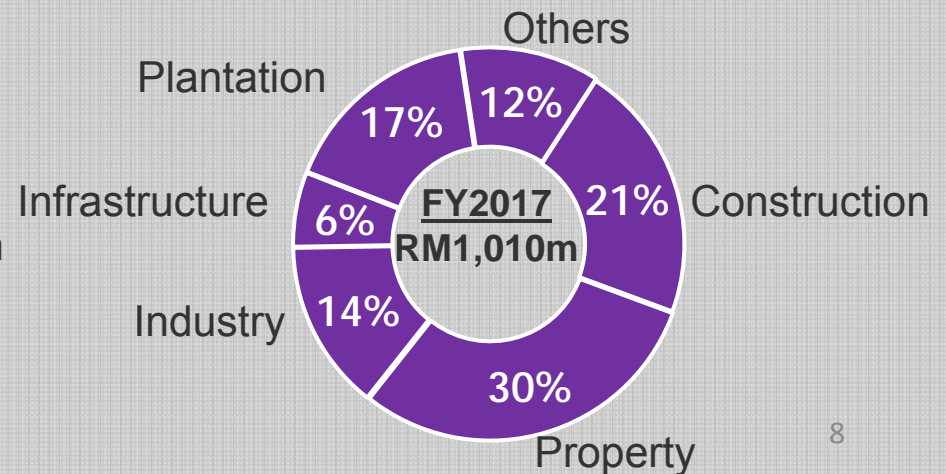
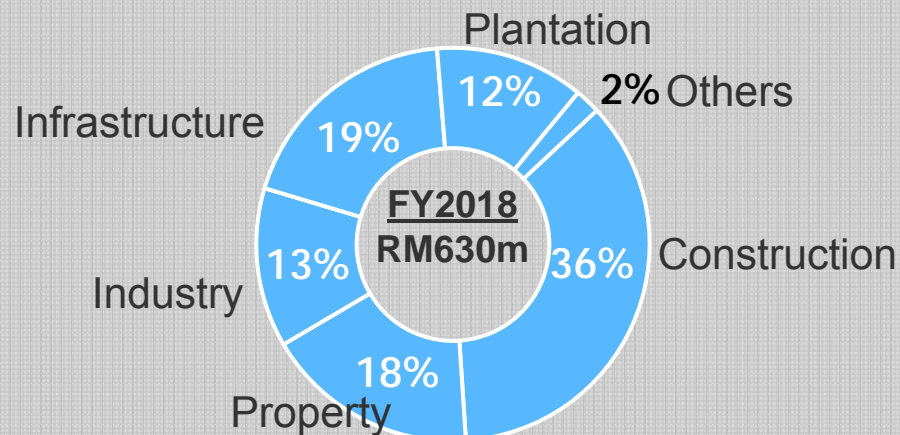
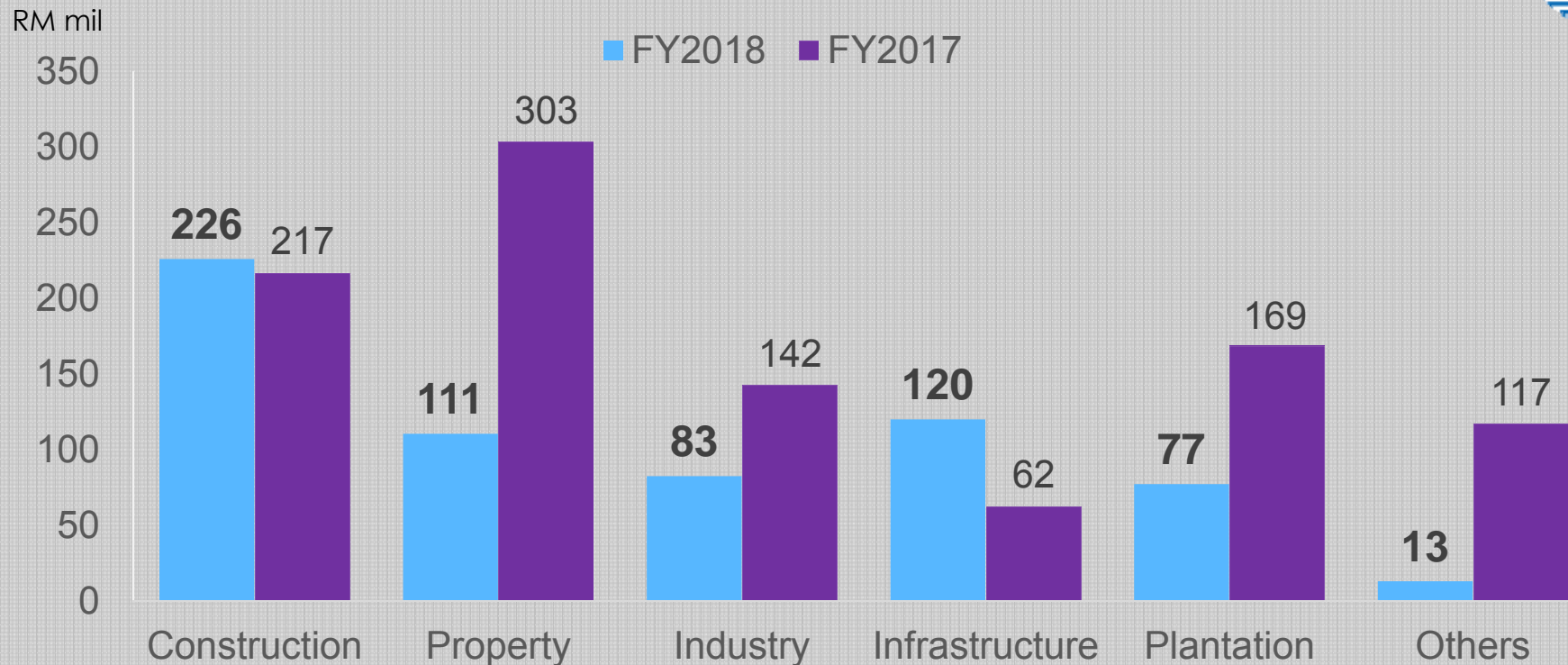


# FY2018 GROUP REVENUE BY DIVISION





# FY2018 GROUP PBT BY DIVISION



FY2018 Group Performance





## Core Business Performance: Construction

*The Starling, Damansara Uptown*



# CONSTRUCTION SNAPSHOT

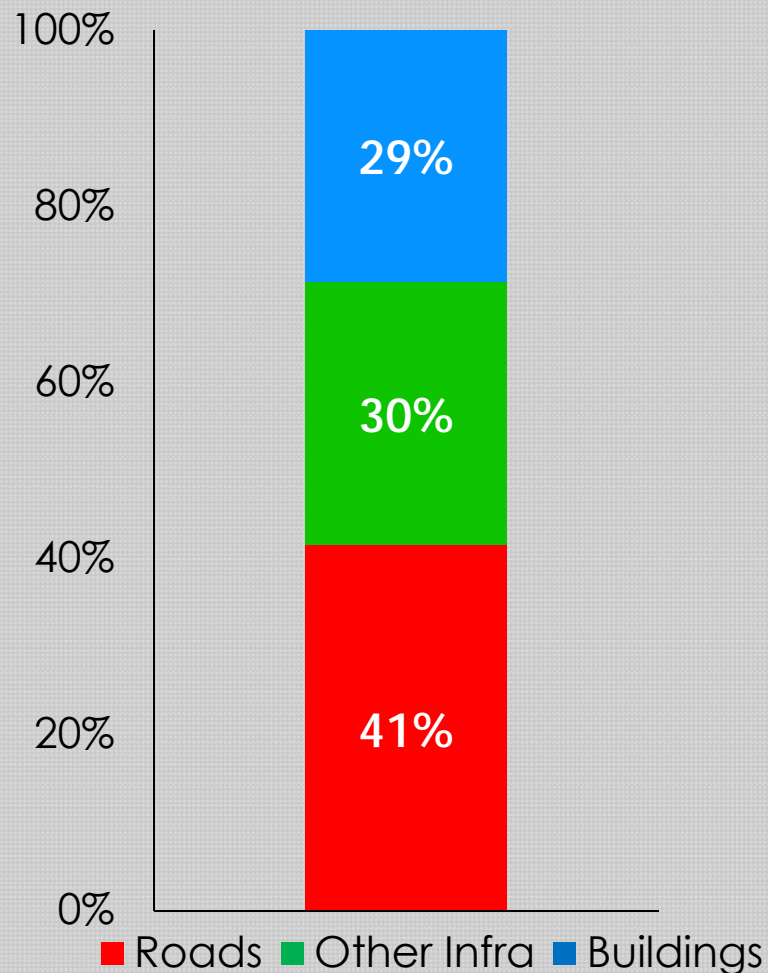


	RM mil		
	FY2018	FY2017	%Δ
Revenue	2,674.4	2,532.1	↑ 5.6
EBITDA	294.5	282.0	↑ 4.4
Profit before tax	226.0	216.7	↑ 4.3
PBT %	8.5	8.6	

## Comments

- FY2018 revenue & PBT increased over the corresponding period as construction works at certain major infrastructural projects gathered momentum, whilst being supplemented by projects that were secured in the previous year

# ORDER BOOK AT RECORD HIGH



**RM9.4bn Outstanding  
Order Book  
as at 31<sup>st</sup> March 2018**

Construction

## FY18 Contracts Awarded

### July 2017

- ❑ IJM-CHEC JV Kuantan Breakwater  
Contract Value: RM150m

### UOB Tower 2

Contract Value: RM451m

### November 2017

- ❑ HSBC Office Building  
Contract Value: RM410m

- ❑ Uptown 8 Office Tower  
Contract Value: RM378m

- ❑ Solapur-Bijapur India Highway  
Contract Value: RM1,259m

### March 2018

- ❑ LRT 3 (Bandar Utama – Johan Setia)  
Contract Value: RM1,116m



# MRT 2 (JINJANG TO JALAN IPOH)



**Completion of  
cross beam construction works at  
Kampung Batu KTM station  
for the proposed  
Kampung Batu Station of MRT  
Sungai Buloh - Serdang - Putrajaya Line**



**Launching of  
Segmented Boxed Girders (SBG)  
along Jalan Jinjang for the  
MRT Sungai Buloh –  
Serdang - Putrajaya Line**



# PUTERI COVE RESIDENCES, JOHOR



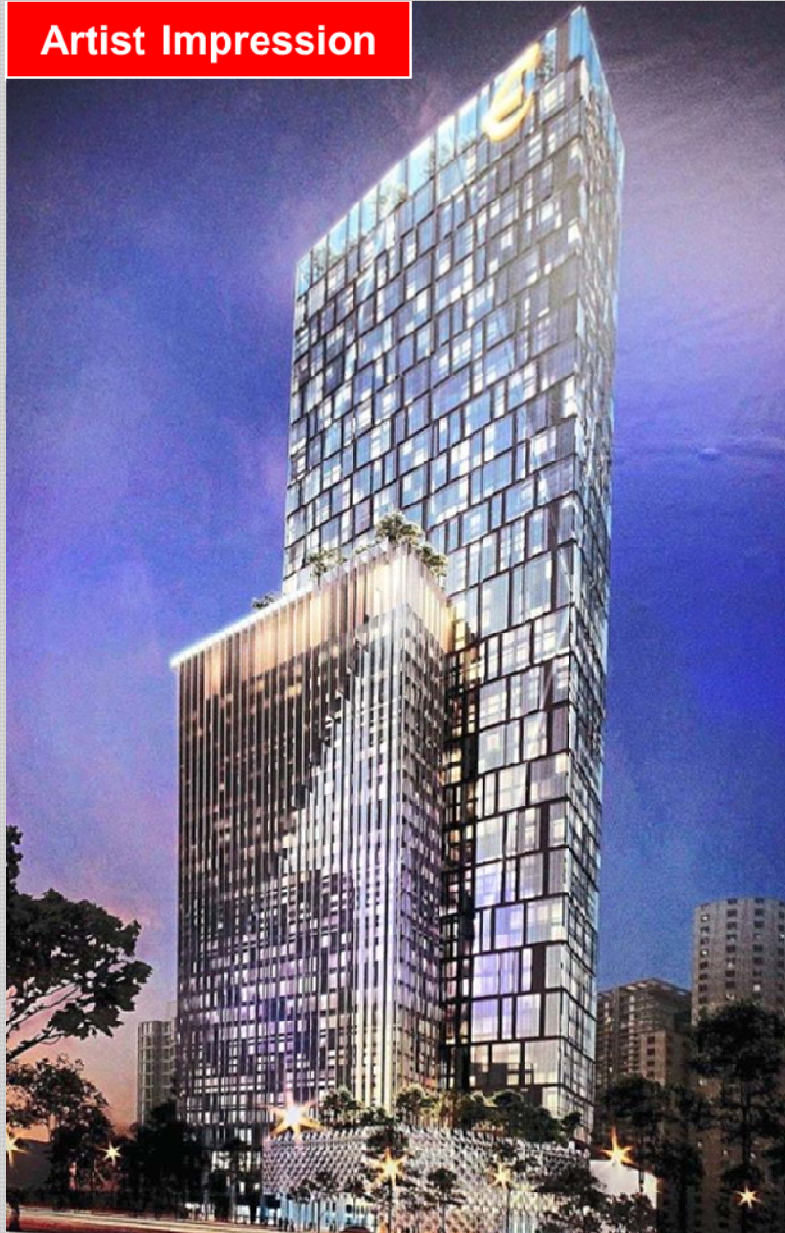
**Progress Photo – July 2018**



# EQUATORIAL PLAZA, KUALA LUMPUR



Artist Impression



Progress Photo – August 2018





# WEST COAST EXPRESSWAY SECTION 4



**WCE Section 4, Jalan Batu Tiga Lama**

*Construction*



# WEST COAST EXPRESSWAY SECTION 5



**WCE Section 5 – Mainline CH11600 TO CH12300**



**WCE Section 5 – Selangor Regional Office**



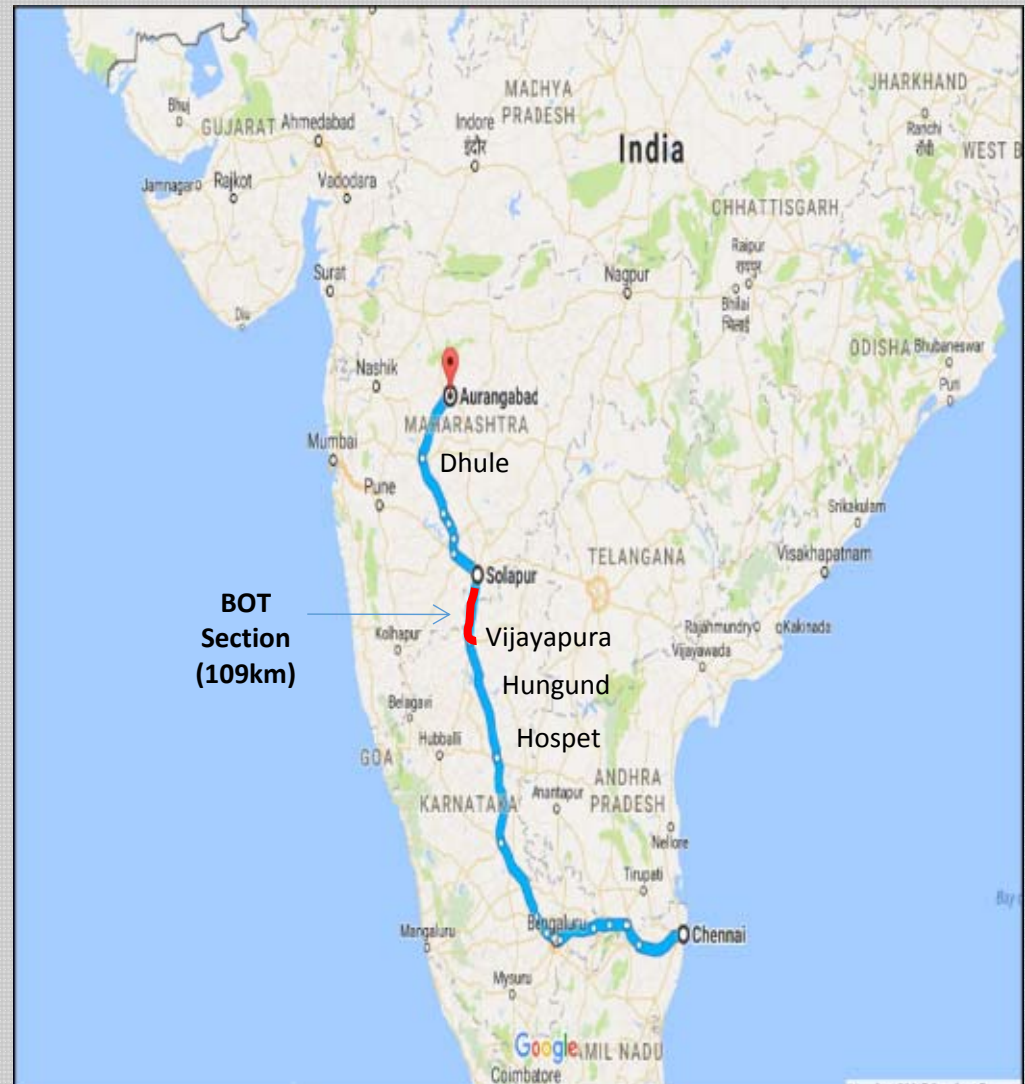
# WEST COAST EXPRESSWAY SECTION 8



**WCE Section 8**



# VIJAYAPURA-SOLAPUR TOLLWAY ALIGNMENT







## Core Business Performance: Property

*De Bunga Residensi, Ampang*



# PROPERTY SNAPSHOT



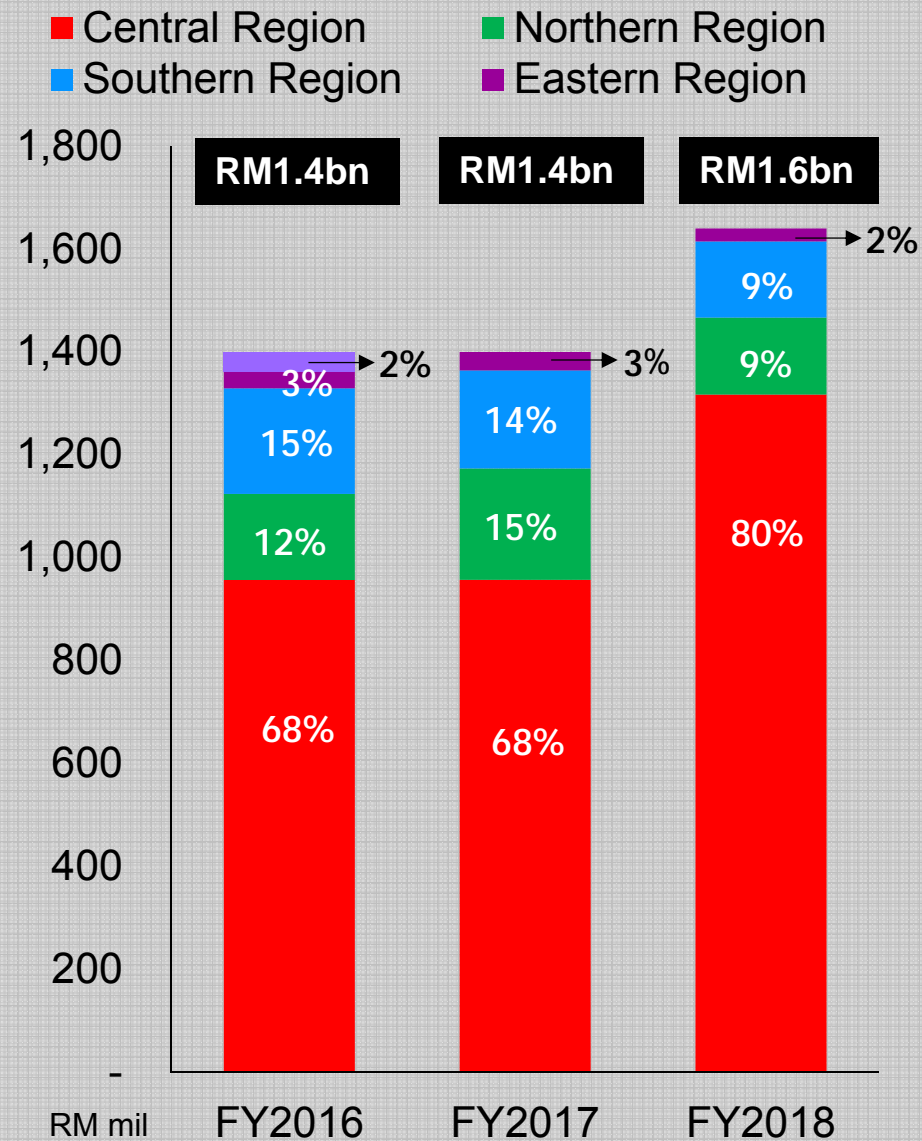
	RM mil		%Δ
	FY2018	FY2017	
<b>Revenue</b>	<b>1,323.5</b>	<b>1,516.2</b>	<b>↓ (12.7)</b>
<b>EBITDA</b>	<b>136.5</b>	<b>321.7</b>	<b>↓ (57.6)</b>
<b>Profit before tax</b>	<b>110.6</b>	<b>303.3</b>	<b>↓ (63.5)</b>
<b>PBT %</b>	<b>8.4</b>	<b>20.0</b>	

## Comments

- ❑ Revenue for FY2018 declined due to the recognition of the sale of a 32-acre land located within the Light Waterfront Penang (Phase 2) in FY2017
- ❑ PBT for FY2018 declined mainly due to the recognition of unrealised forex losses of RM16.2m (FY2018) as opposed to gains of RM1.3m (FY2017), coupled with the one-off gain from the sale of 32-acre land (Light Waterfront Penang) – RM123.1m



# PROPERTY SALES ACHIEVED



- Saw some improvement in buyer sentiment although stringent end-financing criteria imposed by banks are still in place
- Township and landed developments, namely Bandar Rimbayu, Shah Alam 2 and Seremban 2, to underpin sales



# GROWING THE RECURRENT INCOME BASE



## Building Investment Property Asset

### Key Facts

- ❑ Total Investment RM500m
- ❑ 27-storey office tower
- ❑ Land Area: 51,196 sqft (1.175 acres)
  - Gross Floor Area: 560, 000 sqft
- ❑ Development Period: 2016 – 2018
- ❑ Anchor Tenants (84% secured)
  - Prudential companies
  - KLIFD Sdn Bhd



### Incentive to Build & Lease in TRX

70% tax exemption  
on income  
from  
disposal  
of the building /  
rental received

Land Owner

150% deduction  
for  
10 years  
on cost of  
renting premises  
in TRX

Tenants



# MENARA PRUDENTIAL



Artist Impression



Progress Photo – July 2018

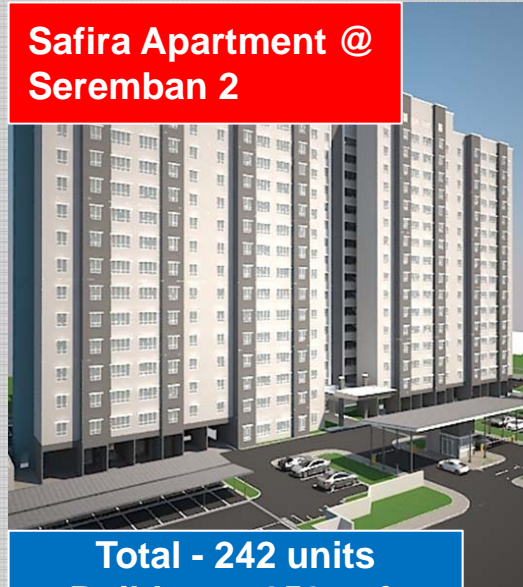


# UPCOMING PROPERTY LAUNCHES



**Suria Pantai  
Affordable Homes @  
Pantai Sentral Park**

**Total - 896 units  
Build-up – 810 sqft  
Price – RM275k  
Target Launch – 4Q2018**



**Safira Apartment @  
Seremban 2**

**Total - 242 units  
Build-up – 858 sqft  
Price – RM280k onwards  
Target Launch – 3Q2018**



**Swan (Phase 11) @  
Bandar Rimbayu**

**Total - 195 units  
Build-up – 22 x 70  
Price – RM842k onwards  
Target Launch – 4Q2018**



**Austin Duta (Phase 6) @  
Johor**

**Total - 84 units  
Build-up – 32 x 65  
Price – RM755k onwards  
Target Launch – 3Q2018**



**3 Residence, Karpal Singh  
Drive, Penang**

**Total – 478 units  
Build-up – 845 sqft  
Price – RM550k onwards  
Target Launch – 3Q2018**





## Core Business Performance: Industry

*ICP Piles with Special Shoes for New Deep Water Terminal, Kuantan Port*



# INDUSTRY SNAPSHOT



	RM mil		%Δ
	FY2018	FY2017	
Revenue	1,057.1	1,136.6	↓ (7.0)
EBITDA	137.0	194.1	↓ (29.4)
Profit before tax	82.5	142.4	↓ (42.1)
PBT %	7.8	12.5	

## Comments

- FY2018 revenue & PBT decreased over the previous year's corresponding periods as margins were compressed by increased raw material prices as well as lower sales volumes in the quarrying and domestic ready-mixed concrete sector



# CAPACITY & LOCATIONS



## Capacity

10 Pile Factories

2.0m tonnes p.a

9 Quarries

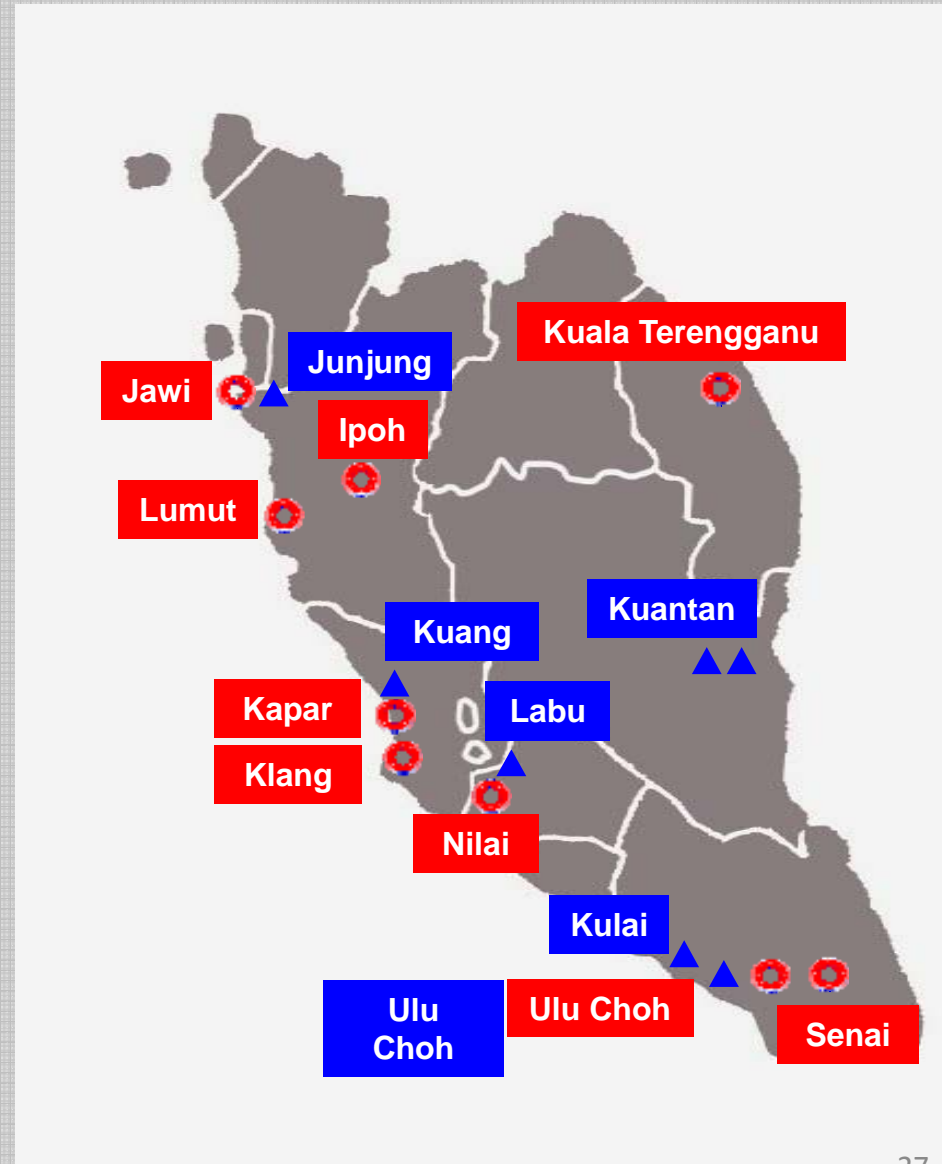
8.0m tonnes p.a



Jiangmen,  
China

India:

- Medchal Mandal
- Magadi Taluk





# VARIOUS PROJECTS IN INDUSTRY BUSINESS

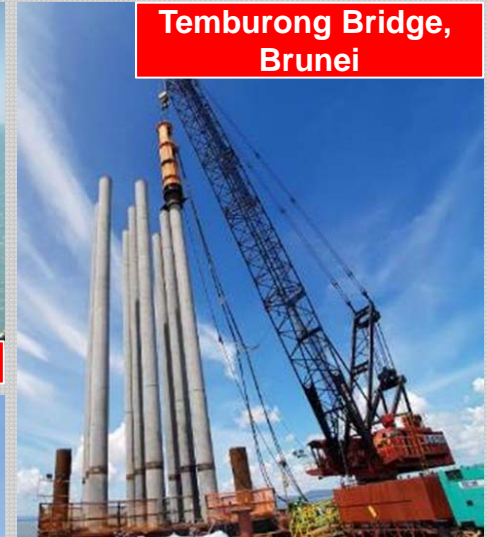


**Holcim Jetty, Tuban, East Jawa, Indonesia**



**McConnell Dowell Port, Holcim Jetty**

**Temburong Bridge, Brunei**



**Scandisk Storage, Penang**



**NDWT, Kuantan Port, Pahang**



**Armour Rocks Quarry, Gebeng, Kuantan, Pahang**



**Ready Mixed Concrete Plant, Whitefield, India**



**Waterfront Development & Ancillary Works at Shipyard Road, Singapore**





## Core Business Performance: Infrastructure

*Kuantan Port, Pahang*



# INFRASTRUCTURE SNAPSHOT



	RM mil			
	FY2018	FY2017	%Δ	
<b>Revenue</b>	<b>1,001.9</b>	<b>975.5</b>	↑	2.7
<b>EBITDA</b>	<b>350.5</b>	<b>284.8</b>	↑	23.1
<i>Malaysian Tollways</i>	222.4	238.8		
<i>Port</i>	119.9	102.0		
<i>Overseas Infra</i>	64.2	(27.7)		
<i>Others</i>	(56.0)	(28.3)		
<b>Profit before tax</b>	<b>120.1</b>	<b>62.3</b>	↑	92.8
<i>Malaysian Tollways</i>	96.0	121.4		
<i>Port</i>	85.2	66.4		
<i>Overseas Infra</i>	(5.1)	(97.2)		
<i>Others</i>	(56.0)	(28.3)		

## Comments

- ❑ Revenue for FY2018 improved marginally supported by the increase in cargo throughput handled by the port.
- ❑ FY2018 PBT increased due to the increase in cargo throughput handled by the port, higher contribution from the associates and net forex gains of RM1.7m (FY2018) compared to losses of RM57.6m (FY2017)



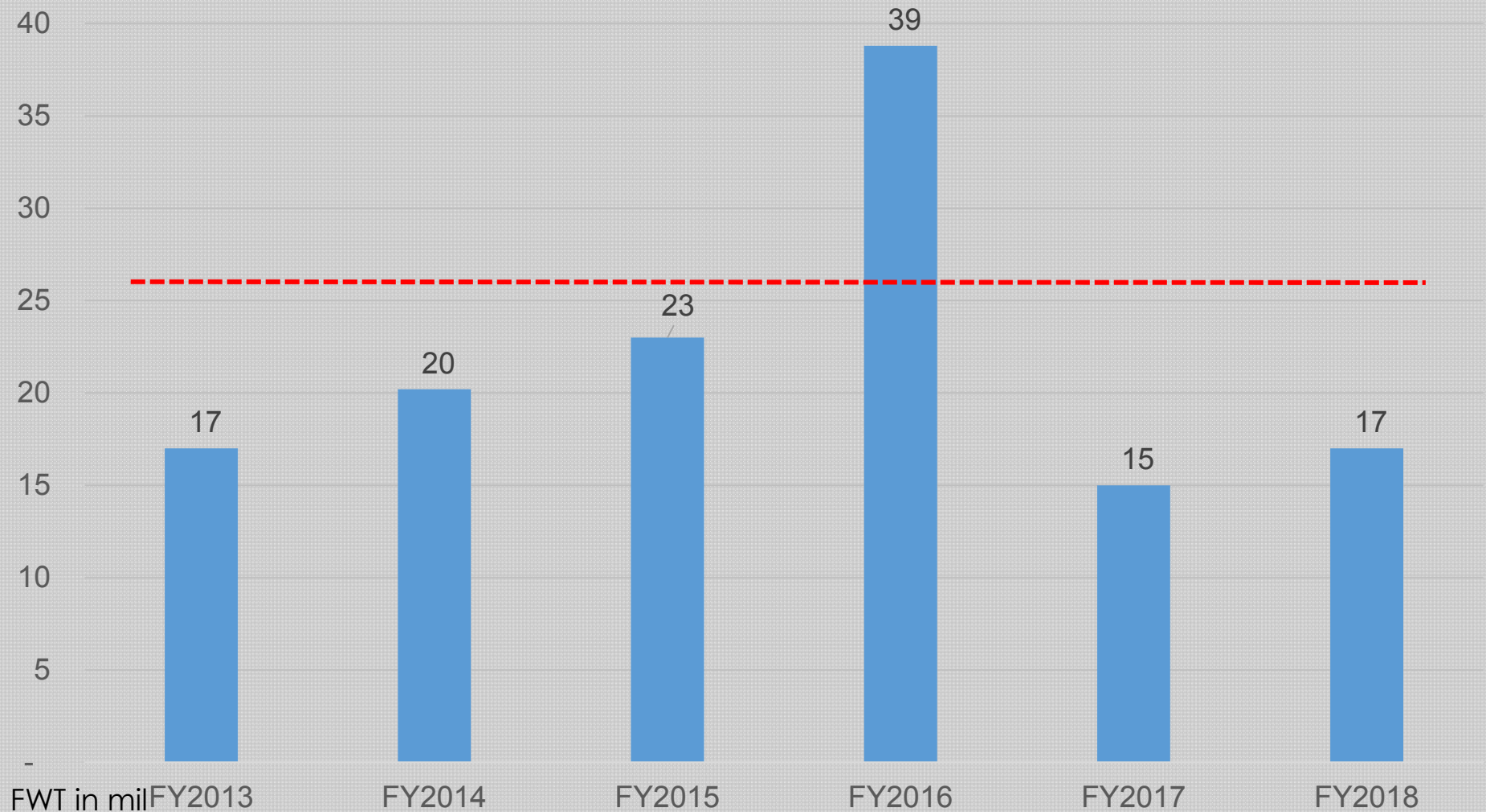
# CONCESSION ASSETS PORTFOLIO



	Assets	Type	% Share	Concession Period
<b>Operating</b>				
Malaysia	New Pantai Expressway, Selangor	Tollway 20 km	100%	1996 – 2030
	Besraya & Extension, Selangor	Tollway 29 km	100%	1996 – 2040
	LEKAS, Kajang-Seremban	Tollway 44 km	50%	2007 – 2039
	Kuantan Port, Pahang	Port	60%	1998 – 2045
Vietnam	Bihn An Water Corporation	Water Treatment	36%	1999 – 2019
India	Swarna, Andra Pradesh	Tollway 145 km	29%	2001 – 2031
	Chilikaluripet – Vijayawada, Andra Pradesh	Tollway 79 km	100%	2008 – 2025
	Gautami, Andra Pradesh	Power 460 MW	20%	2009 – 2024
Argentina	Western Access Tollway, Buenos Aires	Tollway 56 km	20%	1997 – 2018
<b>Under Construction</b>				
Malaysia	West Coast Expressway	Tollway 233 km	40%	2013 - 2073
India	Dewas, Madhya Pradesh	Tollway 19.8 km	100%	2017 – 2042
	Vijayapura - Solapur, Maharashtra and Karnataka	Tollway 109.1 km	100%	2017 – 2037



# KUANTAN PORT 6-YEAR THROUGHPUT



----- Existing Port Capacity – 26 million FWT



# NEW DEEP WATER TERMINAL LAYOUT



## PORT LAYOUT





# NDWT PHASE 1





# MALAYSIA-CHINA KUANTAN INDUSTRIAL PARK



**MCKIP 1**

**MCKIP 2 & 3**

**Malaysia Consortium  
51%**

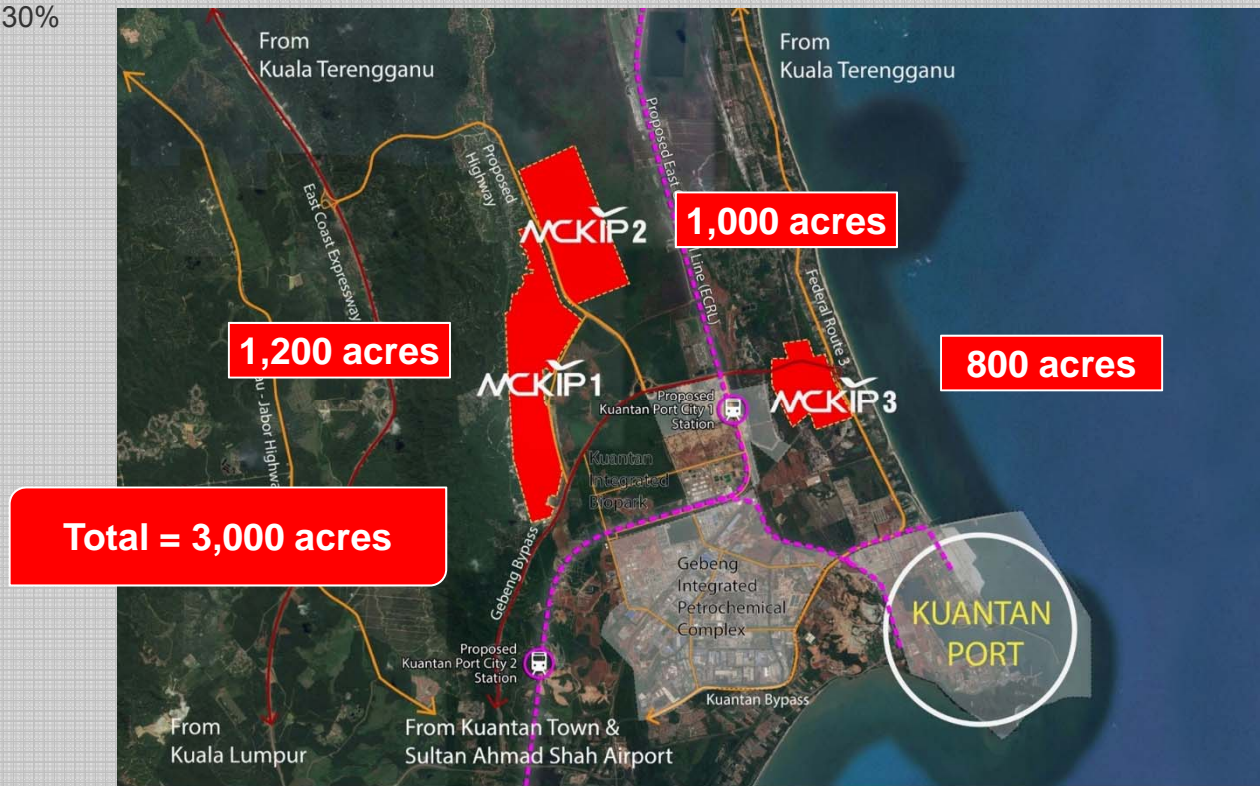
**China Consortium  
49%**

**IJM Land  
60%**

**Guangxi Beibu  
40%**

IJM Land 40%  
Sime Darby 30%  
Pahang State 30%

Guangxi Beibu 95%  
Qinzhou Investment 5%





# MCKIP 1 – 1<sup>ST</sup> INVESTMENT PROJECT



Alliance Steel (M) Sdn Bhd, a modern iron and steel plant is currently under construction

**710 acres Modern Integrated  
Steel Mill**

**High Carbon Steel and H-shape  
Steel**

**Total Production Output 3.5  
million tonnes annually**

**RM5.6 billion Investment**



# ALLIANCE STEEL: PLANT COMMENCE OPERATIONS



**Anticipated to  
commence  
commercial  
production & sales  
by 3Q2018**



# ALLIANCE STEEL AERIAL VIEW



Progress Photo - July 2018



# INVESTORS IN MCKIP & KUANTAN PORT



No.	Industries
1.	Steel & metal
2.	Production of passenger car radial ("PCR") & truck and bus radial ("TBR") tyres
3.	Clay porcelain, tableware & ceramic manufacturing
4.	Aluminium components processing
5.	Potash fertilizer manufacturing
6.	Battery manufacturing (lead acid / lithium-ion for Energy Efficient Vehicles)
7.	Oil refinery & bunkering services
8.	Refining catalyst
Total investment = RM19.7bn	





## Core Business Performance: **Plantation**

*Sijas Estate, Sabah*



# PLANTATION SNAPSHOT



	RM mil		%Δ
	FY2018	FY2017	
<b>Revenue</b>	<b>747.2</b>	<b>753.7</b>	<b>↓ (0.9)</b>
<b>EBITDA</b>	<b>203.8</b>	<b>258.4</b>	<b>↓ (21.1)</b>
<b>Profit before tax</b>	<b>77.3</b>	<b>168.5</b>	<b>↓ (54.1)</b>
<b>PBT %</b>	<b>10.3</b>	<b>22.4</b>	
<b>*CPO Price</b>	<b>2,639</b>	<b>2,753</b>	

\*Average CPO Price Per Tonne for Malaysian operations

## Comments

- Revenue for FY2018 declined due to lower CPO sales volume and commodity prices. The decrease in PBT was due to net forex losses of RM23.7m(FY2018) on the USD denominated borrowings as compared to net forex gain of RM1.8m (FY2017), coupled with lower commodity prices, higher costs from increased replanting activities, minimum wage & harvesting rates revision in the Malaysian operations & the increased mature area in the Indonesian operations incurring full plantation maintenance & overheads against a start-up yield, and additional depreciation & overheads associated with the commencement of the second palm oil mill



# OPERATIONS PROFILE



**60,979 ha**

Total Planted Area

**932,950 mt**

FFB Production (FY18)

**229,609 mt**

Crude Palm Oil (FY18)



# PLANTED AREA & WEIGHTED AVERAGE AGE PROFILE



	Malaysian Operations	Indonesian Operations	GROUP	%
Average Palm Age	14.1	6.8	9.9	
Mature (> 20 years)	1,772	-	1,772	3
Mature-Prime ( 8 - 20 years )	17,776	5,505	23,281	38
Mature-Young ( 4-7 years )	3,046	25,213	28,259	46
Immature ( 1-3 years )	2,556	5,113	7,669	13
<b>TOTAL PLANTED AREA</b>	<b>25,150</b>	<b>35,831</b>	<b>60,981</b>	<b>100</b>





## Conclusion

*Prestige Shantinikaten Banglore, India*



# BUSINESS DRIVERS



**Construction Division** – RM9.4bn outstanding order book at record high. New Malaysian landscape favourable to our competitive business model



**Property Division** – Seeing improvement in buyer sentiment. Expected completion of Menara Prudential in Dec 2018



**Industry Division** – Expecting to capitalise on regional large diameter piles supplies



**Infrastructure Division** – NDWT Phase 1A expected to be completed in September 2018, coinciding with the commencement of operations at Alliance Steel. Toll rate increase at Besraya by 25% since January 2018



**Plantation Division** – FFB production to exceed 1 million tons in FY2019





# CONCLUSION

- ❑ Execution of high outstanding construction order book and property unbilled sales to underpin medium term performance
- ❑ The Group is investing into new growth areas such as the NDWT at Kuantan Port, Menara Prudential at TRX and Vijayapura-Solapur BOT in India
- ❑ Selective participation in overseas construction tenders
- ❑ Addressing short term challenges of the Industry Division



## QUESTIONS AND ANSWERS





# STRATEGY AND FINANCIAL MATTERS



1. **Construction (pages 70 – 73 of the Annual Report 2018)**
  - a. **Construction Division's outstanding order book surpassed RM9.41 billion, which is all-time high in FY2018. With the change of new Government, would there be any impact on the secured order book of the Group?**

**The major portion of the Construction Division's order book consists of private sector-led infrastructure and building projects.**



# STRATEGY AND FINANCIAL MATTERS



**Continue from 1a.**

Currently, the Construction Division, together with the Project Delivery Partner of the LRT3 project and other consultants, are conducting an assessment on the underground package of the LRT3 that was awarded to IJM Construction on 13 March 2018 for RM1.16 billion. The assessment is being undertaken with the view of reducing the overall project cost as instructed by the new Government. IJM would make the necessary public communication upon being formally notified by the Project Delivery Partner of any material change to the project scope.



# STRATEGY AND FINANCIAL MATTERS



1. **Construction (pages 70 – 73 of the Annual Report 2018)**
  - b. **As reported on page 73 of the Annual Report 2018, the Division will prioritise the tendering of projects in overseas markets such as India and Vietnam. What is the Group's current overall tender book value for overseas projects? How much contract value that the Division intends to bid in those countries?**



# STRATEGY AND FINANCIAL MATTERS



**Continue from 1b.**

At present, the Construction Division remains focused on executing its high level of outstanding order book while it will soon commence the construction of its largest contract to-date in India – the Vijayapura – Solapur BOT tollway at the project cost approximately RM1.4 billion after having recently obtained the financial close for the concession.

The Division will resume its bid for other overseas projects upon reaching a sufficient stage of construction progress for the above mentioned BOT tollway.



# STRATEGY AND FINANCIAL MATTERS



## 2. Property (pages 76 – 79 of the Annual Report 2018)

- a. How would the Board strategise the Division's business amid the challenging environment in our Country?

In the past few years, the Property Division has been tailoring its product offerings to cater to the affordability and needs of the market while working closely with financial institutions to offer suitable financing packages to encourage home ownership, especially amongst first-time homebuyers. In order to ensure healthy take up rates for new launches, the Property Division undertakes extensive market studies and detailed demand analysis to gauge market response to the new launches. The Division has also been very focused on marketing and selling its completed unsold units through active sales promotions and campaigns.



# STRATEGY AND FINANCIAL MATTERS



**Continue from 2a.**

The challenging property market has also presented certain opportunities, which the Division has capitalised on. During the year, the Division undertook the development of Menara Prudential, a Grade A office building at TRX for recurrent income streams. The Division continues to win customers with differentiated product and customer experience at its established and award winning residential projects.



# STRATEGY AND FINANCIAL MATTERS



2. Property (pages 76 – 79 of the Annual Report 2018)
- b. What is the total gross development value for existing property developments?
  - c. How many acres of development land does the Group currently have? How long would it take for the Division to sustain the development if the landbank is not further replenished?

The Group has net attributable remaining land bank totalling 4,038 acres with a GDV of RM33.7 billion. Based on present levels of property sales, the land bank is expected to last for more than 15 years.

# STRATEGY AND FINANCIAL MATTERS



## 2. Property (pages 76 – 79 of the Annual Report 2018)

- d. Please update on the progress and take up rates for all current development projects.

The Group's numerous property projects are at various stages of development and are on schedule. Being mindful of the challenging market in the last few years, the Group undertakes market assessments before launching new products. As a result, the average take up rates for launches undertaken in the past 2 financial years ended 31 March 2017 and 2018 is 73%.



# STRATEGY AND FINANCIAL MATTERS



## 2. Property (pages 76 – 79 of the Annual Report 2018)

### e. How would the Board address the issue of unsold inventories?

The Board has been closely monitoring the level of unsold inventories, of which a substantial proportion is under Bumi quota for which we are actively seeking release from the authorities. The various strategies employed to reduce unsold inventories involve customising solutions according to the individual projects and targeted buyer needs i.e. bulk sales, price discounts, rent-to-own and deferred payment schemes.

# STRATEGY AND FINANCIAL MATTERS



3. Port (pages 98 – 99 of the Annual Report 2018)
  - a. Kuantan Port has kicked off a rebranding project in February 2018 to introduce the New Deep Water Terminal (“NDWT”) and increase its customer engagement.
    - i. How successful is the branding exercise?

The rebranding exercise was initiated to prepare the Kuantan Port for the eventual commencement of the New Deep Water Terminal. The exercise is ongoing. Thus far, a brand audit has been carried out with various internal and external stakeholders followed by initiatives to internally align the brand identity across the Port employees and processes to its strategies.



# STRATEGY AND FINANCIAL MATTERS



3. Port (pages 98 – 99 of the Annual Report 2018)
  - a. Kuantan Port has kicked off a rebranding project in February 2018 to introduce the New Deep Water Terminal (“NDWT”) and increase its customer engagement.
  - ii. What is the expected future contribution from the NDWT to the top and bottom-line of the Division?

The NDWT will double the capacity of the existing Kuantan Port from 26 million tons to 52 million tons over 2 phases. Future revenue and profits from the NDWT would depend considerably on its utilisation rate, cargo type and various cost components over the 60 year concession.

# STRATEGY AND FINANCIAL MATTERS



## 3. Port (pages 98 – 99 of the Annual Report 2018)

- b. Kuantan Port expects to receive the approval to operate as a Free Zone Port by the third quarter of 2018. What is the status of the approval and when is the approval expected to be obtained?

**The preliminary approval has been obtained and the Port is now awaiting the gazetting of the Free Zone status.**



# STRATEGY AND FINANCIAL MATTERS



## 4. Industry (pages 82 – 85 of the Annual Report 2018)

- a. On the overseas front, the Company is looking forward to continue the momentum gained in FY2018 through marketing efforts made in Singapore, Myanmar, Indonesia, Brunei and Bangladesh. What are the prospects for the Division business in these countries in FY2019?

As stated on page 82 of the Annual Report, the Division exported a record volume of 248,589 tons of spun piles in FY2018. The Division hopes to build on the encouraging export performance and has tendered for the supply of spun piles for numerous projects in the region which include ports, oil storage terminals, manufacturing factories, a power plant and a submarine base.

# STRATEGY AND FINANCIAL MATTERS



## 4. Industry (pages 82 – 85 of the Annual Report 2018)

- b. How much did the Group spend on the Division's Research and Development initiatives? What sorts of breakthroughs are expected to be achieved in the next few years that could potentially help to improve the Group's top and bottom-line performance?

The Division incurred Research and Development (“R&D”) expenditure of around RM600 thousand in FY2018. Examples of R&D results that the Division aims to achieve include improving the concrete mix design to enhance concrete quality and strength at a lower cost, a reduction in the spinning duration for medium-diameter piles, a reduction in steam temperature and achieving a cost-effective concrete mix for IBS precast panels, among others.



# STRATEGY AND FINANCIAL MATTERS



5. The Group's share of losses of Scomi Group amounted to RM56.01 million (FY2017: loss of RM28.38 million) was attributable to operational and unrealised foreign exchange losses, losses on disposal of assets and asset impairments.

**Could the Board share the plan on the Group's 21.43% stake in Scomi Group Berhad?**

**The IJM Board will evaluate the outcome of Scomi Group Berhad's recent efforts to turn its business performance around before making any decision. Scomi Group Berhad recently announced top management changes and a proposed private placement of up to 10% of its share capital to raise funds while at the same time, strengthen its capital base.**



# Thank you

