A1 A.K. Koh Group Berhad (A1AKK)

The 'A1' Brand In Malaysian Households

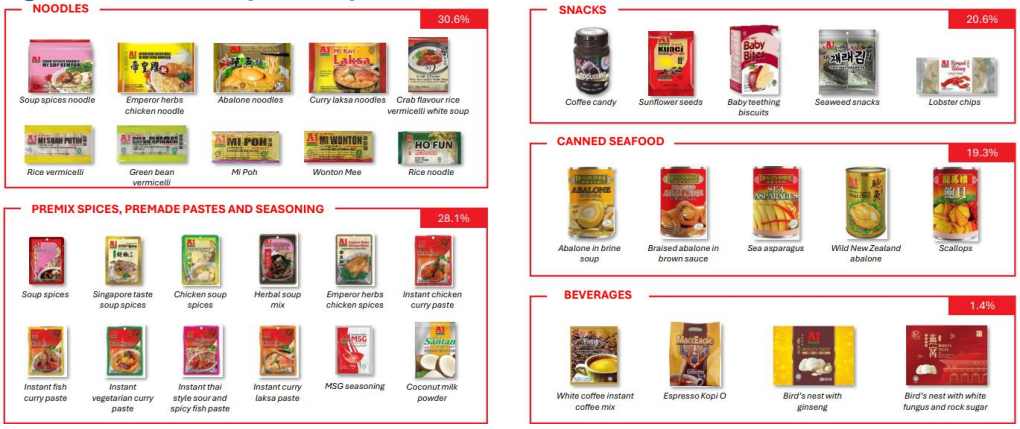
- **Started since 1986, A1 A.K. Koh Group Berhad is principally involved in the manufacturing, marketing, supply and/or distribution of processed F&B products, including premix spices, premade pastes and seasonings, beverages, noodles, snacks, and canned and dried seafood.**
- **We project 3-year earnings CAGR of 0.7%, with core PAT anticipated to reach RM10.4m-RM12.1m over the next three years. This growth is underpinned by (i) the Group's expansion across new retail touchpoints, (ii) intensified promotional efforts at supermarkets and hypermarkets, and also (iii) digital promotions via Shopee and social media platforms.**
- **We assign a fair value of RM0.27 per share for A1AKK, indicating an 8.0% upside from the IPO price of RM0.25. This valuation is based on a PE multiple of 19.0x pegged to mid-FY27f EPS of 1.43 sen.**

Investment highlights

Leveraging urbanisation lifestyle and HORECA trend through intensified marketing. Backed by rising urbanisation, Malaysia's processed F&B sector continues to see robust demand, particularly from the hotel, restaurant and catering (HORECA) segment, which grew at a CAGR of 7.5% from 2020 to 2024. A1AKK is strategically positioned to capture this growth, as its products are widely used in commercial kitchens for consistent quality and faster preparation. To capitalise on the consumers' increasing fast-paced lifestyle, the Group will also intensify its marketing efforts by (i) expanding into new retail footprints such as convenience stores, petrol kiosks and pharmacies, (ii) increase its visibility through on-ground campaigns in high-traffic outlets like supermarkets and hypermarkets, and (iii) digital promotions via Shopee and social media platforms. RM8.0m (29.3% of IPO proceeds) has been allocated for marketing expenses and promotional activities.

Diversified range of product portfolio with experience for product innovation. With over 39 years of experience, A1AKK offers more than 340 SKUs across multiple processed F&B categories, catering to diverse consumer preferences through its in-house brands at varying price points. The Group's deep understanding of market trends and proprietary recipe development enable continuous product innovation, particularly in Malaysian specialties, driving strong brand loyalty, repeat purchases, and positioning the Group as a preferred supplier for both retailers and distributors.

Fig #1 Diversified product portfolio



Source: A1 A.K. Koh Group Berhad

IPO Note – Not rated

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Non-Rated

Share price	**RM0.25**
Target price	**RM0.27**
Previous TP	**-**
Capital upside	8.0%
Dividend return	2.2%
Total return	10.2%

Company profile

Started since 1986, A1 A.K.. Koh Group Berhad is principally involved in the manufacturing, marketing, supply and/or distribution of processed F&B products.

Stock information

Bursa Code	0365
Bloomberg ticker	A1AKK MK
Listing market	ACE
Share issued (m)	840.0
Market Cap (m)	210.0
Shariah compliant	YES
MITI allocation	YES

Major shareholders	%
AKMSB	74.0

Earnings snapshot

FYE (Jun)	FY24	FY25f	FY26f
PATMI (m)	11.9	11.4	11.8
EPS (sen)	1.4	1.4	1.4
P/E (x)	17.7	18.4	17.8

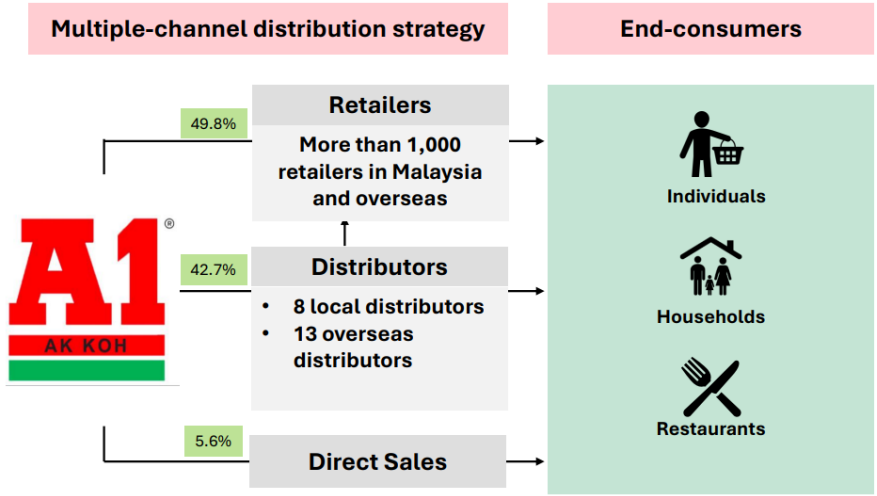
Timetable of IPO

Opening of application	18 June
Closing of application	30 June
Balloting of application	3 July
Allotment of the IPO shares	10 July
Listing on the ACE market	11 July

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Wide distribution network with multi-channel market reach. The Group distributes its products directly to over 1,000 retail outlets nationwide and leverages 21 appointed distributors to serve both domestic and international markets. The Group also operates an online store via Shopee, providing access to real-time consumer data and purchasing behaviour, allowing the Group to stay responsive to evolving market trends and preferences.

Fig #2 Multi-channel market reach for A1AKK



Source: A1 A.K. Koh Group Berhad

Multiple awards, certifications and Halal compliance. A1AKK has received various awards for its product taste and quality, including recognitions for SJ Crab Flavour Rice Vermicelli White Soup (2022), A1 Weasel Coffee (2023), A1 Curry Laksa Noodle, and A1 Singapore Taste Soup Spices (2024). The Group was also honoured with the "Nanyang 100th Anniversary Superb Brand Award – Excellent Enterprise" in 2023. Additionally, the Group's manufacturing facilities in Senai, Johor and Long An Province, Vietnam are Halal certified by the Department of Islamic Development Malaysia (JAKIM) and the Halal Certification Agency Vietnam respectively. Products from third-party contract manufacturers are also Halal certified, enabling the Group to cater to a broad Halal market both locally and internationally.

Fig #3 Recognitions and awards received by A1AKK



Source: A1 A.K. Koh Group Berhad

Capacity expansion to support growth. A1AKK plans to construct a new factory adjacent to its existing facility in Senai, Johor. The factory will consist of both production and storage spaces (approximately 17,000 sq ft each) and is expected to complete construction by 4Q26 and commence operations in 4Q27, which will see its annual manufacturing capacity of premade pastes to double-up to 936.0 tonnes. RM5.0m (18.3% of IPO proceeds) has been allocated for the construction. Concurrently, the Group intends to upgrade its existing PLO 81 plant through further automation to improve efficiency, with RM1.8m (6.6% of IPO proceeds) earmarked for new machinery.

Multi-segment market share across packaged food sectors. The market share of A1AKK in the processed F&B products industry in Malaysia is presented in the 4 key product segments that the Group is involved in. For (i) premix spices and premade pastes, (ii) instant noodles and dried noodles, as well as (iii) snack products, the market share is calculated based on A1AKK's segmental revenue from these product segments against the respective industry sizes; whereas for (iv) canned seafood (which mainly comprise canned abalone), the market share is calculated based on A1AKK's purchases of canned seafood against the industry size of canned abalone as A1AKK's canned abalone are mainly imported from overseas suppliers and the industry size of canned abalone is represented by import value. According to the IMR report, the market share of A1AKK in premix spices and premade pastes, instant noodles and dried noodles, canned abalone and snacks stand at 4.2%, 1.1%, 6.8% and 0.7% respectively in 2024.

Fig #4 Market share of each product segment of A1AKK

Product segment	A1 AKK Group's segmental revenue / purchase (FYE 30 June 2024) (RM million)	Industry size (2024) (RM million)	Market share (%)
Premix spices and premade pastes	[i]24.65	585.00	4.21
Instant noodles and dried noodles	26.03	2,380.00	1.09
Canned abalone	[ii]6.19	91.62	6.76
Snacks	28.29	4,200.00	0.67

Source: IMR Report, A1 A.K. Koh Group Berhad

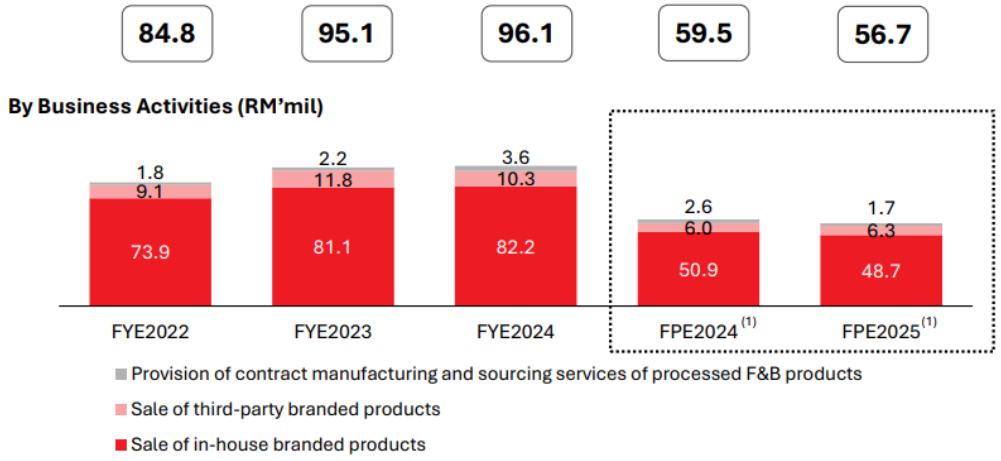
Company background

Started since 1986, A1 A.K. Koh Group Berhad is a homegrown Malaysian processed F&B company involved in the manufacturing, marketing, supply and/or distribution of premix spices, premade pastes and seasonings, beverages, noodles, snacks, canned and dried seafood. More than 75.0% of its 340 over SKUs are sold under its in-house brands including A1 AK Koh, Dragon Horse, Sky King, Bao Dao, MaccEagle, Sun, and Lion.

The Group adopts an asset-light, dual production model — formulation-driven products are manufactured in-house to protect proprietary recipes, while less formulation-dependent products are outsourced to third-party contract manufacturers. This enables cost efficiency, scalability, and focus on brand building for the Group.

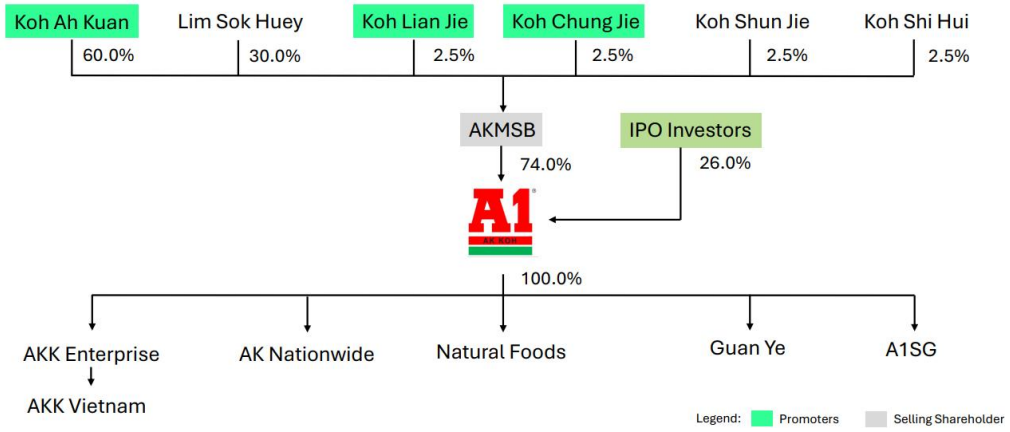
Besides its in-house brands, A1AKK also distributes third-party products, including being the sole distributor of 'WANT WANT Baby Bites' and provides contract manufacturing and sourcing services for other brand owners. Its products are distributed via a multi-channel network reaching retailers, distributors, and end-consumers like restaurants, individuals and households.

Fig #5 Revenue of each business segment



Source: A1 A.K. Koh Group Berhad

Fig #6 Post-IPO shareholding structure



Source: A1 A.K. Koh Group Berhad

Substantial Shareholders & Key Senior Management

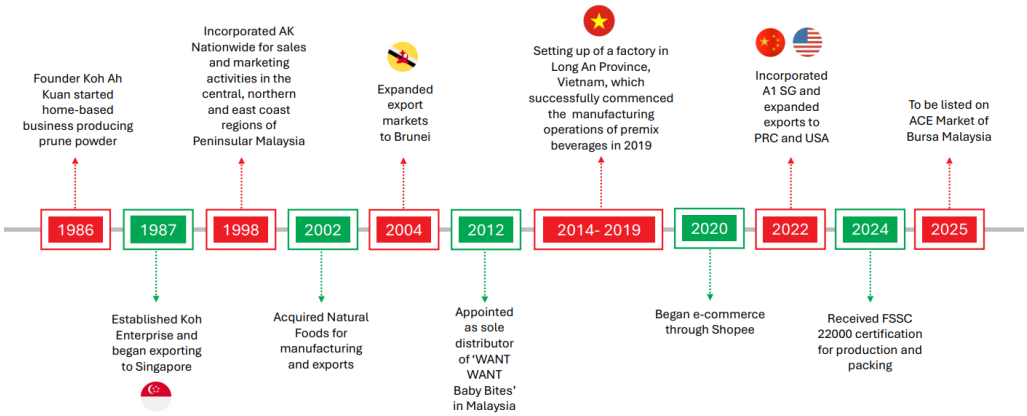
1. Koh Ah Kuan – Non-Independent Managing Director
Mr. Koh, aged 63, is a promoter, Non-Independent Managing Director and substantial shareholder via AKMSB. He co-founded A1AKK with over 39 years of experience in the processed F&B industry. He leads the Group's strategic planning, business direction and product development, playing a key role in operational efficiency and market expansion.

2. Koh Lian Jie – Non-Independent Executive Director / Chief Executive Officer
Mr. Koh, aged 36, is a Promoter, Non-Independent Executive Director and the son of Mr. Koh Ah Kuan. He holds a Bachelor of Commerce (Marketing) from Curtin University of Technology. With experience across marketing and property management, he now oversees the Group's domestic and regional sales, digital marketing, distribution strategy and business development.

3. Koh Chung Jie – Non-Independent Executive Director / Chief Operating Officer
Mr. Koh, aged 32, is a Promoter, Non-Independent Executive Director and the younger son of Mr. Koh Ah Kuan. He holds a Bachelor of Business (Marketing) from Royal Melbourne Institute of Technology ("**RMIT**"). He oversees the Group's daily operations including production, QA/QC, raw material sourcing and factory maintenance, while also contributing to product development.

4. Fong Choon Hau – Chief Financial Officer
Mr. Fong, aged 39, is the Chief Financial Officer. He holds an Advanced Diploma in Commerce (Financial Accounting) from TAR College and is a member of ACCA and MIA. He has extensive experience in corporate finance, audits, compliance and financial strategy, having served in senior finance roles in both public and private companies.

Fig #7 Corporate milestones



Source: A1 A.K. Koh Group Berhad

Fig #8 Utilisation of proceeds

Use of proceeds	RM'm	%	Estimated time frame
Construction of a new factory	5.0	18.32	Within 36 months
Upgrading of existing manufacturing facility at PLO81	1.8	6.59	Within 24 months
Marketing expenses and promotional activities	8.0	29.31	Within 36 months
Repayment of bank borrowings	4.0	14.65	Within 3 months
General working capital	4.0	14.65	Within 12 months
Estimated listing expenses	4.5	16.48	Within 1 month
Total	27.3	100.00	

Source: A1 A.K. Koh Group Berhad

Business overview

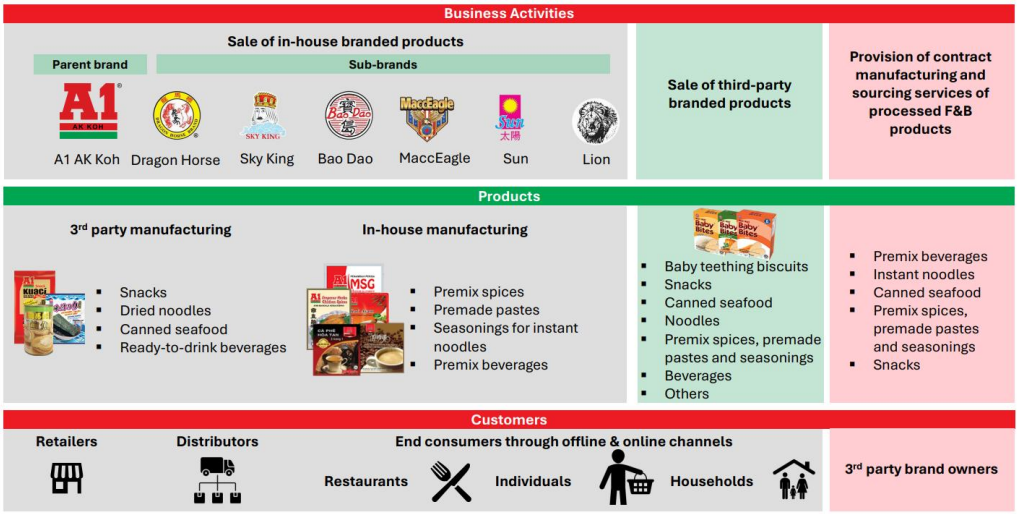
Sale of in-house branded products (85.5% of FY24 revenue). The Group manufactures and sells a wide range of processed F&B products under its parent brand "A1 AK Koh" and six sub-brands, namely Dragon Horse, Sky King, Bao Dao, MaccEagle, Sun and Lion. Key in-house manufactured items include premix spices, premade pastes, premix beverages, and seasonings for instant noodles. Meanwhile, some other products like snacks, dried noodles, canned seafood, and ready-to-drink beverages are outsourced to third-party contract manufacturers under the Group's in-house brands. All these products are distributed to retailers, distributors, and end consumers via both offline and online channels.

Sale of third-party branded products (10.8% of FY24 revenue). The Group distributes a curated range of third-party F&B products, including baby teething biscuits, canned seafood, snacks, beverages, noodles, and various premix spices, premade pastes and seasoning products. These are offered as part of the Group's retail and wholesale network to complement its existing product range and cater to broader consumer demands.

Provision of contract manufacturing and sourcing services (3.7% of FY24 revenue). The Group provides contract manufacturing and sourcing services for processed F&B

products on behalf of third-party brand owners. This includes the production or procurement of premix beverages, instant noodles, canned seafood, premix spices, premade pastes and seasonings, and snacks. Services are tailored to client needs, offering a flexible, cost-efficient solution for brand owners seeking outsourced production capabilities.

Fig #9 Principal business activities and services provided



Source: A1 A.K. Koh Group Berhad

Fig #10 SWOT analysis of A1AKK

Strength	Weakness
• Established brand portfolio with over 39 years of experience • Diverse product range with over 340 SKUs • Widespread distribution network with 1,000 retail outlets nationwide and 21 appointed distributors • Shariah and Halal compliance and multiple awards and accreditations	• Relatively smaller market share and market capitalisation • Reliance on third-party manufacturers for a portion of SKUs • Primarily focus on the Malaysian market
Opportunity	**Threat**
• New factory development and increase in manufacturing capacity • Enhancement of production efficiency • Expansion of retail footprint into new store formats such as convenience outlets, petrol kiosks and pharmacies • Digital and influencer marketing	• Intense competition from larger F&B brands in the F&B and HORECA sectors • Volatility in raw material prices and foreign exchange rates • Regulatory and certification risks

Source: M+ Research

Financials

Revenue and income highlights. The Group reported a RM1.0m or 1.0% YoY growth in revenue, increasing from RM95.1m in FY23 to RM96.1m in FY24, which was contributed by the sale of in-house branded products segment as well as provision of contract manufacturing and sourcing services of processed F&B products segment.

(i) Sale of the in-house branded products segment rose by RM1.1m or 1.3% from RM81.1m in FY23 to RM82.2m in FY24. The increase was mainly attributable

to the (i) increase in sale of snacks contributed by a major Vietnam distributor and existing Brunei distributor and (ii) increase in the sale of premix spices, premade pastes and seasonings products by the local market.

(ii) Meanwhile, revenue from the provision of contract manufacturing and sourcing services of processed F&B products segment also increased by RM1.4m or 63.6%, from RM2.2m in FY23 to RM3.6m in FY24. This was mainly due to the higher sales of beverages and noodles products.

(iii) Nevertheless, the gain in revenue was partially offset by the sale of third-party branded products, which saw a decline of RM1.5m or 12.6% following the lower sales of baby teething biscuits and preserved fruits products to local retailers.

Following the increase in revenue, PAT saw an increase of RM0.1m or 0.7%, from RM11.8m to RM11.9m.

Balance sheet. The Group held a total asset of RM73.9m in FY24, representing an increase of RM9.5m or 14.8% YoY from RM64.4m in FY23. This was primarily due to the increase in cash and bank balances. Meanwhile, the total liabilities also increased simultaneously, from RM29.9m in FY23 to RM39.0m in FY24, attributed to the increase in borrowings and trade and other payables. Meanwhile, the total equity of the Group also grew from RM34.5m in FY23 to RM34.9m in FY24. This Group is in a net debt position prior to the listing with net gearing ratio of 0.54 times.

Cash flow. Following the decrease in inventory purchase, the Group recorded a higher net cash from operations, increasing from RM11.0m in FY23 to RM18.0m in FY24. However, cash flow from investing activities decreased from a net inflow of RM0.1m in FY23 to a net outflow of RM4.9m in FY24, attributed to the purchase of machinery, tools, equipment, motor vehicles, computer and software, furniture, fittings, and deposit paid for renewal of lease term. Lastly, cash flow from financing activities recorded a lower outflow of RM4.1m in FY24 compared to an outflow of RM11.3m in FY23, thanks to the increase in drawdown for both term loan and multi trade finance facilities.

Earnings forecasts. Moving forward, we project a 3-year earnings CAGR of 1.8%, with core PATMI expected to reach RM10.3m, RM12.2m, and RM12.5m over the next three years, largely supported by (i) the Group's expansion across new retail touchpoints like convenient stores, petrol kiosks and retail pharmacies, (ii) intensified promotional and marketing efforts at supermarkets and hypermarkets, and also (iii) digital promotions via Shopee and social media platforms.

Fig #11 Financial Highlights

FYE Jun (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Revenue	95.1	96.1	97.9	100.7	104.1
EBITDA	18.1	19.3	18.7	19.2	19.8
EBIT	16.4	17.5	16.8	17.1	17.5
PBT	15.1	15.9	15.0	15.5	16.0
PAT	11.8	11.9	11.4	11.8	12.1
PATMI – Core	11.8	11.9	11.4	11.8	12.1
PATMI – Reported	11.8	11.9	11.4	11.8	12.1
% change YoY – Core PATMI	-23%	1%	-4%	3%	3%
Core EPS (sen)	1.4	1.4	1.4	1.4	1.4
P/E (x)	17.8	17.7	18.4	17.8	17.3
DPS (sen)	0.9	1.4	0.5	0.6	0.6
Yield (%)	3%	6%	2%	2%	2%
BVPS (RM/share)	0.0	0.0	0.1	0.1	0.1
P/B (x)	6.1	6.0	3.1	2.8	2.6
ROE (%)	37%	34%	22%	17%	15%
Net Gearing (x)	0.5	0.5	CASH	CASH	CASH

M+ Research

Valuations

We assign a fair value of RM0.27 per share for A1AKK, representing an 8.0% upside from its IPO price of RM0.25. This valuation is based on a P/E ratio of 19.0x, pegged to the mid-FY27F EPS of 1.43 sen. We believe the ascribed P/E is fair, given that its peers in the packaged foods and meats sub-industry under the Bursa Malaysia Consumer Product Index (KLCSU) trade at an average forward P/E and historical P/E of 13.2x to 19.1x.

We ascribed a valuation multiple closer to the higher end of this range because despite having a smaller market capitalisation, A1AKK is able to deliver a **relatively stronger ROE and NP margin of 34.0% and 12.4%** respectively, compared to its peers' single-digit ROE and NP margin of 9.1% and 3.4%.

Looking ahead, A1AKK's plans to expand its product availability across new retail channels like convenience stores, petrol kiosks, and retail pharmacies, along with intensified promotional activities in high-traffic locations such as supermarkets and hypermarkets, are expected to drive nationwide market share expansion, reinforcing our support for its upside-tilted valuation multiple.

Fig #12 Peer comparison

	Market Group	FYE	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
A1 A.K. Koh Group Berhad	**Ace**	**Jun**	**0.25**	**210.0**	***17.7**	****17.8**	***34.0**	***12.4**
QL Resources Bhd	MAIN	Mar	4.60	16,791.4	36.9	34.1	14.9	6.4
Nestle Malaysia Bhd	MAIN	Dec	77.60	18,197.2	47.7	N/A	69.0	6.7
PPB Group Bhd	MAIN	Dec	10.22	14,539.0	11.6	10.8	4.6	22.7
Guan Chong Bhd	MAIN	Dec	1.28	3,507.9	8.1	2.9	21.3	4.1
Farm Fresh Bhd	MAIN	Mar	1.84	3,452.8	32.4	25.2	15.6	10.8
Leong Hup International Bhd	MAIN	Dec	0.61	2,193.5	4.7	5.9	19.7	4.6
Dutch Lady Milk Industries BHD	MAIN	Dec	29.80	1,907.2	20.1	N/A	19.2	6.7
CCK Consolidated Holdings BHD	MAIN	Dec	1.28	791.6	11.7	10.2	13.3	6.8
Ajinomoto Malaysia Bhd	MAIN	Mar	12.44	756.3	15.2	N/A	5.7	7.3
Hup Seng Industries Bhd	MAIN	Dec	0.95	756.0	13.9	14.8	34.1	14.6
MSM Malaysia Holdings Bhd	MAIN	Dec	1.02	717.0	N/A	24.9	(0.4)	0.9
Malayan Flour Mills Bhd	MAIN	Dec	0.53	650.6	12.2	N/A	4.0	1.9
Teo Seng Capital Bhd	MAIN	Dec	0.95	561.3	3.0	N/A	33.2	24.3
Apollo Food Holdings Bhd	MAIN	Apr	6.53	522.4	13.0	N/A	17.4	13.5
Able Global Bhd	MAIN	Dec	1.52	467.5	6.9	6.9	14.4	9.5
CAB Cakaran Corp Bhd	MAIN	Sep	0.66	459.7	6.6	5.0	10.0	3.3
Kawan Food Bhd	MAIN	Dec	1.24	421.6	15.2	10.5	6.9	9.9
CI Holdings Bhd	MAIN	Jun	2.56	414.7	5.8	N/A	15.4	1.8
SDS Group Bhd	MAIN	Mar	0.73	397.6	12.0	10.3	23.5	9.6
Three-A Resources BHD	MAIN	Dec	0.72	349.9	8.6	N/A	8.6	7.8
Oriental Food Industries Holdi	MAIN	Mar	1.42	340.8	8.8	N/A	14.2	8.5
PWF Corp Bhd	MAIN	Dec	0.80	252.5	8.1	N/A	7.9	5.6
XL Holdings BHD	MAIN	Apr	0.54	236.7	18.6	N/A	6.1	10.4
Yenher Holdings Bhd	MAIN	Dec	0.78	234.0	11.8	9.9	8.1	7.9
Lay Hong BHD	MAIN	Mar	0.31	235.0	2.6	N/A	15.1	8.4
LTKM BHD	MAIN	Mar	1.15	164.6	3.4	N/A	15.7	21.8
Lotus KFM BHD	MAIN	Sep	0.12	154.0	187.8	N/A	0.7	0.3
Pan Malaysia Corp Bhd	MAIN	Jun	0.12	102.2	N/A	N/A	(55.2)	(45.2)
TPC Plus Bhd	MAIN	Dec	0.31	94.0	6.1	N/A	12.5	4.0
OCB Bhd	MAIN	Dec	0.69	71.0	9.7	N/A	2.3	1.3
Rex Industry Bhd	MAIN	Jun	0.11	69.1	10.8	N/A	6.3	(3.2)
Teck Guan Perdana BHD	MAIN	Jan	1.73	69.4	3.3	N/A	17.3	5.9
CAM Resources BHD	MAIN	Dec	0.25	45.7	14.8	N/A	2.1	0.6
Hwa Tai Industries BHD	MAIN	Dec	0.50	37.0	38.1	N/A	3.5	1.3
HB Global Ltd	MAIN	Dec	0.05	35.2	N/A	N/A	0.0	(4.5)
Sinmah Capital BHD	MAIN	Dec	0.05	21.7	N/A	N/A	(67.1)	(62.4)
SaudiGold Group Bhd	MAIN	Jul	0.01	15.6	N/A	N/A	(2.2)	(7.3)
Avg ex-A1 A.K. Koh Berhad				**1,892.8**	**19.1**	**13.2**	**9.1**	**3.4**

Source: M+ Research (*FY24, **FY26f)

Investment risks

Dependence on third-party manufacturers. Over 70.0% of the Group's in-house branded SKUs are fully manufactured by third-party contract manufacturers. Disruptions in their production, inability to meet quality standards, or sourcing challenges may delay fulfilment and affect product consistency.

Regulatory and licence compliance risk. The Group is subject to food safety certifications and regulatory approvals for its product portfolio. Failure to obtain or renew these licences, or any compliance breaches, could result in penalties, product recalls or market restrictions.

Brand equity and reputational risk. Negative publicity, whether from product issues, customer service lapses or marketing missteps, may damage consumer perception and brand value, adversely affecting sales of in-house branded products.

Food safety and contamination risk. Improper handling or storage of ingredients may lead to contamination issues, potentially resulting in financial losses, reputational damage, or regulatory enforcement.

Foreign currency risk. A material portion of raw material purchases is denominated in USD and RMB, while revenue is largely in MYR. Depreciation of MYR may inflate procurement costs and compress profit margins.

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Dependence on key management. The Group relies on its Executive Directors and senior management for strategic direction and technical expertise. Loss of key personnel without timely replacement may impact business continuity and performance.

Environmental, Social & Governance (ESG) Practices

Environmental

- **Energy efficiency.** The Group has installed LED lighting across its production, packaging, and office facilities to reduce electricity consumption and heat emission. Rooftop solar PV systems have also been installed at its Johor manufacturing site (PLO 81).
- **Minimising packaging waste**. Automated and semi-automated packaging lines are equipped with sensors that automatically stop filling at pre-set levels to avoid spillages and product wastage during the packing of premix spices, beverages and pastes.
- **Waste management and recycling.** Non-scheduled waste such as used carton boxes and plastic bags are sorted and sent to recycling companies. The Group complies with local environmental regulations, with no reported fines or non-compliance incidents as at the LPD.

Social

- **Workplace safety.** The Group conducts regular safety training and enforces strict safety protocols to minimise accidents at the workplace. It also promotes a positive work environment through employee benefits and team-building programmes.
- **Inclusive and ethical workforce.** A1AKK promotes diversity, equal opportunity, and fair compensation in line with local labour laws. It is also committed to upholding human rights across its operations and supply chain.
- **Fair labour practices.** The Group adheres to regulations relating to wages, working hours, and employment standards for all employees, including contract and foreign workers.

Governance

- **Malaysian Code on Corporate Governance (MCCG).** The Group's board composition complies with MCCG, with at least 50.0% independent directors and a minimum of 30.0% female board representation. Its Audit and Risk Management Committee is fully independent.
- **Anti-Bribery and Whistleblowing policies.** Both zero-tolerance policy on bribery and whistleblowing policy are enforced, in line with the Malaysian Anti-Corruption Commission Act 2009 and Whistleblower Protection Act 2010.
- **Clear accountability structure.** A1AKK maintains formal reporting lines between board committees and senior management, with well-defined responsibilities and authority limits to support effective governance.

Overall ESG comments: We view A1 A.K. Koh Group Berhad's ESG practices as fair and acceptable. Governance appears sound, with the Group adhering to the MCCG practices of at least 50.0% independent directors and a minimum 30.0% female board representation. Policies are also in place for anti-bribery and whistleblowing practices. Socially, the Group conducts regular safety training and enforces strict safety protocols to minimise accidents at the workplace. Employee benefits and team building activities are also in place to develop a healthy workplace culture. Environmentally, we like A1AKK's efforts on installing rooftop solar PV systems at its Johor manufacturing site (PLO 81) and LED lighting installation across all its production, packaging, and office facilities. Lastly, the Group's exercises recycling

whereby non-scheduled waste such as used carton boxes and plastic bags will be sent to recycling companies.

Disclaimer

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Stock recommendation guide

BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
TRADING SELL	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
NOT RATED	No recommendation is assigned