

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

	Note	Individual Quarter		Cumulative Quarter	
		Current Quarter Ended 30-09-20 RM'000	Corresponding Quarter Ended 30-09-19 RM'000	3 Months Cumulative To Date 30-09-20 RM'000	3 Months Cumulative To Date 30-09-19 RM'000
Revenue		34,627	39,568	34,627	39,568
Operating expenses		(32,153)	(34,932)	(32,153)	(34,932)
Other operating income		293	948	293	948
Profit from operations		2,767	5,584	2,767	5,584
Finance cost		(275)	(403)	(275)	(403)
Profit before tax		2,492	5,181	2,492	5,181
Tax expense		(13)	(45)	(13)	(45)
Profit after tax, representing total comprehensive income for the period		<u>2,479</u>	<u>5,136</u>	<u>2,479</u>	<u>5,136</u>
Earnings per share (sen)					
(a) Basic	(B13)	1.68	3.68	1.68	3.68
(b) Diluted	(B13)	1.68	3.62	1.68	3.62

**(The Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report)**

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Unaudited As at 30/09/2020	Audited As at 30/06/2020
	Note	RM '000	RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		117,891	120,120
Investment properties		1,384	1,389
Right-of-use assets		11,145	11,433
Deferred tax assets		4,797	4,797
		<u>135,217</u>	<u>137,739</u>
<b>Current Assets</b>			
Derivative assets		-	9
Inventories		40,166	39,043
Trade receivables		22,618	25,164
Other receivables, deposits and prepayments		2,219	1,952
Tax recoverable		26	-
Short term investment		34,200	24,700
Fixed deposit with licensed bank		10,700	17,300
Cash and bank balances		7,237	7,326
		<u>117,166</u>	<u>115,494</u>
<b>TOTAL ASSETS</b>		<u><u>252,383</u></u>	<u><u>253,233</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		84,274	81,823
Share option reserve		228	1,201
Retained earnings		109,301	106,822
		<u>193,803</u>	<u>189,846</u>
<b>Non-Current Liabilities</b>			
Long term borrowings	( B8 )	14,784	18,031
Lease liabilities		82	82
Deferred Income		1,634	1,708
		<u>16,500</u>	<u>19,821</u>
<b>Current Liabilities</b>			
Trade payables		15,627	17,900
Other payables and accruals		12,588	11,479
Lease liabilities		746	1,008
Current tax liabilities		-	1
Short term borrowings	( B8 )	13,119	13,178
		<u>42,080</u>	<u>43,566</u>
<b>Total Liabilities</b>		<u>58,580</u>	<u>63,387</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>252,383</u></u>	<u><u>253,233</u></u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	( B14 )	<u>1.31</u>	<u>1.31</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report)

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**

## QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>3 Months Ended 30-09-20 RM '000</b>	<b>3 Months Ended 30-09-19 RM '000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	2,492	5,181
Adjustment for:		
Property, plant and equipment written off	-	46
Depreciation of property, plant and equipment and investment properties	3,749	3,669
Depreciation of right-of-use assets	288	287
Fair value loss on derivatives financial instrument	9	16
Unrealised loss / (gain) on foreign exchange	315	(88)
Amortisation of deferred income	(74)	(73)
Gain on disposal of property, plant and equipment	(14)	(1)
Interest expense	275	403
Interest income	(170)	(190)
Rental income from investment properties	-	(8)
Share based payment under ESOS	-	2
Operating profit before working capital changes	<u>6,870</u>	<u>9,244</u>
(Increase) / Decrease in inventories	(1,123)	789
Decrease in receivables	2,098	2,297
Decrease in payables	<u>(1,164)</u>	<u>(5,423)</u>
Cash generated from operations	6,681	6,907
Tax paid	<u>(40)</u>	<u>(32)</u>
Net cash from operating activities	<u>6,641</u>	<u>6,875</u>
<b>Cash Flows For Investing Activities</b>		
Interest received	170	190
Purchase of property, plant and equipment	(1,515)	(914)
Rental received	-	8
Proceed from disposal of property, plant and equipment	<u>14</u>	<u>2</u>
Net cash for investing activities	<u>(1,331)</u>	<u>(714)</u>

**KOTRA INDUSTRIES BERHAD (497632-P)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020**  
(The figures have not been audited)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued)**

	<b>3 Months Ended 30-09-20 RM '000</b>	<b>3 Months Ended 30-09-19 RM '000</b>
<b>Cash Flows For Financing Activities</b>		
Repayment of lease liabilities	(262)	(260)
Repayment of term loans	(3,306)	(3,322)
Proceeds from issuance of shares	1,478	83
Interest paid	(275)	(403)
Net cash for financing activities	(2,365)	(3,902)
<b>Net Increase in Cash &amp; Cash Equivalents</b>	2,945	2,259
<b>Effect of Exchange Rate Changes on Cash &amp; Cash Equivalents</b>	(134)	(3)
<b>Cash &amp; Cash Equivalents at beginning of the financial period</b>	49,326	28,755
<b>Cash &amp; Cash Equivalents at end of financial period</b>	52,137	31,011
<b>The Cash &amp; Cash Equivalents Comprise The Following :-</b>		
Fixed deposit with licensed bank	10,700	19,530
Short term investment	34,200	-
Cash and bank balances	7,237	11,481
	52,137	31,011

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report)

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM '000	Non - distributable Share Option Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
<b>As at 30 September 2020</b>				
Balance at 1 July 2020	81,823	1,201	106,822	189,846
Profit after tax, representing total comprehensive income for the year	-	-	2,479	2,479
Share options exercised	2,451	(973)	-	1,478
Balance at 30 September 2020	<u>84,274</u>	<u>228</u>	<u>109,301</u>	<u>193,803</u>
<b>As at 30 September 2019</b>				
As at 1 July 2019	80,115	1,870	90,175	172,160
Profit after tax, representing total comprehensive expense for the year	-	-	5,136	5,136
Share options exercised	141	(58)	-	83
Share based payment transactions	-	2	-	2
Balance at 30 September 2019	<u>80,256</u>	<u>1,814</u>	<u>95,311</u>	<u>177,381</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report)

# KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

## A. Explanatory Notes pursuant to MFRS 134 Interim Financial Reporting

### A1. Accounting Policies and Methods of Computation

The interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The figures for the cumulative period in the current quarter to 30 September 2020 have not been audited. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2020.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2020 except for those mentioned in paragraph A1.1 below.

**A1.1** During the current financial period, the Group has adopted the following new Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) :-

#### **MFRSs and IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 9, MFRS 139 AND MFRS 7: Interest Rate Benchmark Reform

Amendments to MFRS 101 and MFRS 108 : Definition of material

Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

**A1.2** The Group has not applied in advance the following Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:

#### **MFRSs and IC Interpretations (Including The Consequential Amendments)**

#### **Effective Date**

MFRS 17 Insurance Contracts

01-Jan-23

Amendments to MFRS 3: Reference to the Conceptual Framework

01-Jan-22

Amendments to MFRS 9, MFRS139 AND MFRS 7 : Interest Rate Benchmark Reform

01-Jan-21

Amendments to MFRS 17 Insurance Contracts

01-Jan-23

Amendments to MFRS 101 : Classification of Liabilities as Current or Non-current

01-Jan-23

Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use

01-Jan-22

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

01-Jan-22

Annual Improvements to MFRS Standards 2018–2020

01-Jan-22

The adoption of the above-mentioned Malaysian Financial Reporting Standards and IC interpretations (including the consequential amendments, if any), insofar as they are applicable to the Group, is expected to have no material impact on the financial statements of the Group upon their initial application.

### A2. Seasonal or Cyclical Factors

The business operation of the Group was not materially affected by any seasonal or cyclical factors.

### A3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence.

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020**A4. Changes in Estimates**

There were no changes in estimates reported in prior interim periods of the current financial year or prior financial years which have a material effect in the current interim period.

**A5. Issues, Repurchases and Repayments of Debt and Equity Securities**

There were no issues, repurchases or repayments of debt and equity securities, for the period ended 30 September 2020 except for the issuance of 2,069,200 and 95,000 ordinary shares pursuant to the Company's Employee Share Option Scheme at the exercise prices of RM0.65 each and RM1.40 each respectively.

**A6. Dividend Paid**

There was no payment of dividend in the current quarter.

**A7. Segmental Information**

The segment information in respect of the Group's operating segments for the period ended 30 September 2020 is as follows:

	Current Quarter		3 Months	
	Ended 30 Sept		Ended 30 Sept	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Local	23,438	23,506	23,438	23,506
Export	11,189	16,062	11,189	16,062
External revenue	<u>34,627</u>	<u>39,568</u>	<u>34,627</u>	<u>39,568</u>
Local	4,704	5,156	4,704	5,156
Export	538	2,364	538	2,364
Profit from operations	<u>5,242</u>	<u>7,520</u>	<u>5,242</u>	<u>7,520</u>

A reconciliation of total profit from operations to total consolidated profit before tax is provided as follows:

	Current Quarter		3 Months	
	Ended 30 Sept		Ended 30 Sept	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Profit from operations for reportable segments	5,242	7,520	5,242	7,520
Expenses managed on a central basis	(2,768)	(2,884)	(2,768)	(2,884)
Other operating income	293	948	293	948
Consolidated profit from operations	<u>2,767</u>	<u>5,584</u>	<u>2,767</u>	<u>5,584</u>
Finance cost	(275)	(403)	(275)	(403)
Consolidated Profit before tax	<u>2,492</u>	<u>5,181</u>	<u>2,492</u>	<u>5,181</u>

**A8. Events After the Interim Period**

There were no material events after the interim period which have not been reflected in the financial statements for the interim period.

**A9. Effect of Changes in the Composition of the Group**

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations during the interim period under review.

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

**A10. Changes in Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets at the end of this reporting period and end of last financial year.

**A11. Capital Commitments**

The amounts committed for the purchase of property, plant and equipment not provided for in the interim financial statements are as follows:

	As at 30-09-20 RM'000	As at 30-09-19 RM'000
Contracted but not provided for	1,176	872

**A12. Significant Related Party Transactions**

The Group's significant related party transactions for the current financial period ended 30 September 2020 are as follows:

	Current Quarter Ended 30 Sept		3 Months Ended 30 Sept	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
	Companies in which certain key management personnel have significant financial interests:			
- Lease expenses on short term leases	19	17	19	17
- Lease expenses	246	246	246	246
A company in which a close member of the family of certain key management personnel has significant financial interests:				
- Rental of premises paid/payable	-	2	-	2
- Sales of goods	11	(140)	11	(140)

**B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Review of the Performance of the Group**

	3 Months Ended 30 Sept		Changes %
	2020 RM'000	2019 RM'000	
	Turnover	34,627	
Profit from operations	2,767	5,584	-50.45%
Profit before tax	2,492	5,181	-51.90%
Profit after tax (PAT)	2,479	5,136	-51.73%
Net PAT margin	7.16%	12.98%	

The Group recorded a decrease in turnover of 12.49% for the current period ended 30 September 2020 as compared to the corresponding 3 months ended 30 September 2019. This was attributed to decrease in sales to export markets for both the pharmaceutical products and health supplement products.

The Group recorded a profit before tax of RM2.49 million for the 3 months ended 30 September 2020 as compared to a profit before tax of RM5.18 million for the 3 months ended 30 September 2019. The decrease in profit before tax was mainly due to lower sales achieved in current quarter.



# KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

## B2. Comparison with Preceding Quarter's Results

	Quarter Ended		Changes %
	30 Sept 2020 RM'000	30 Jun 2020 RM'000	
Turnover	34,627	36,763	-5.81%
Profit from operations	2,767	4,518	-38.76%
Profit before tax	2,492	4,174	-40.30%
Profit after tax (PAT)	2,479	7,905	-68.64%
Net PAT margin	7.16%	21.50%	

For the quarter ended 30 September 2020, the Group recorded a decrease in revenue of 5.81% to RM34.63 million as compared to RM36.76 million in the preceding quarter. This was attributed to decrease in sales to export markets for both the pharmaceutical products and health supplement products, offset by higher sales achieved for pharmaceutical products in local markets.

The Group recorded a profit before tax of RM2.49 million in the current quarter as compared to the profit before tax of RM4.17 million in the preceding quarter. Decrease in net profit before tax in current quarter as compared to preceding quarter was mainly due to decrease in sales.

Profit after tax decreased from RM7.91 million to RM2.48 million which is approximately 68.64%, largely due to recognition of deferred tax credit arising from probable utilisation of unabsorbed capital allowances and industrial building allowances in preceding quarter.

## B3. Commentary on Prospects

During the implementation of Movement Control Order by the government, our plant continues to operate, although with smaller workforce and with stringent safety measures in place to safeguard the wellbeing of our staff from the threat of Covid 19. At the same time, we are working closely with our suppliers and trade partners to ensure minimal supply disruption to our products during this period. We will continue to execute cost optimisation initiatives to deliver efficiencies and savings and strengthen our brand so as to ensure the Group is in position to benefit when recovery comes.

The Board is of the view that business conditions remain challenging in view of the Covid-19 pandemic that has yet to abate. Nonetheless, the Group will continue to strive to deliver revenue from local and export markets, as well as pursue new tenders to utilise its available production capacity while leveraging the R&D activities for new products going into the new financial year.

## B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial period.

## B5. Statement by Directors

The Group did not disclose or announce any profit forecast or projection in a public document in the current quarter or prior financial period.

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**

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**B6. Breakdown of Tax Charges**

	Quarter		3 Months	
	Ended 30 Sept		Ended 30 Sept	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	13	45	13	45
Total tax expenses	13	45	13	45

The current tax expense for the period under review relates to the non-business income of the Group. There is no tax charge on the profit from business income due to the availability of tax incentives on double deduction for eligible expenses provided under the Promotion of Investments Act 1986.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced by the Company as at the date of the issue of this quarterly report.

**B8. Details of Group Borrowings and Debt Securities**

The Group's borrowings as at the end of this financial period were as follows:

	As at	As at
	30-09-20	30-09-19
	RM'000	RM'000
(a) Short Term Borrowings		
<u>Secured</u>		
Term loan	13,119	12,969
	13,119	12,969
(b) Long Term Borrowings		
<u>Secured</u>		
Term loan	14,784	28,010
	14,784	28,010

**B9. Derivative Financial Instruments**

(a) Derivative financial instruments are categorised as fair value through profit or loss and measured at their fair value with the changes in fair value recognised in the statement of profit or loss at each reporting date. Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

The outstanding Forward Foreign Exchange Contracts as at 30 September 2020 are as follows:

	Contract	Fair Value	
	Amount	RM'000	
	RM'000	RM'000	
Foreign Exchange Forward Contracts			
- Less than 1 year	300	300	USD 0.072 million
	300	300	

These forward foreign exchange contracts were entered into to hedge against fluctuations in exchange rates. The settlement dates of these contracts range from October 2020 to January 2021.

(b) There have been no changes since the end of the previous financial year in respect of the following:

- the types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
- the risk management policies in place for mitigating and controlling the risks associated with these financial derivative contracts; and
- the related accounting policies.

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
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There was no material litigation since the last financial period ended 30 September 2020 and up to 19 November 2020.

**B11. Dividend Declared**

The shareholders had on 20 November 2020, at the Company's 21st Annual General Meeting, approved the final dividend of 4.5 sen per ordinary share in respect of the financial year ended 30 June 2020.

No dividend has been proposed in respect of the current financial period ended 30 September 2020.

**B12. Profit before tax**

	Quarter		3 Months	
	Ended 30 Sept		Ended 30 Sept	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after (crediting)/charging:				
Interest income	(170)	(190)	(170)	(190)
Other income	(250)	(240)	(250)	(240)
Depreciation of property, plant and equipment and investment properties	3,749	3,669	3,749	3,669
Depreciation of right-of-use assets	288	287	288	287
Amortisation of deferred income	(74)	(73)	(74)	(73)
Rental income from investment properties	-	(8)	-	(8)
Gain on disposal of property, plant and equipment	(14)	(1)	(14)	(1)
Property, plant and equipment written off	-	46	-	46
Foreign exchange loss / (gain)				
- realised	(101)	(348)	(101)	(348)
- unrealised	315	(88)	315	(88)
Fair value loss on derivatives financial instrument	9	16	9	16

There was no gain or loss on disposal of quoted or unquoted investment or properties nor any exceptional items for the current quarter and financial period ended 30 September 2020.

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020**B13. Earnings Per Share**

	Quarter		3 Months	
	Ended 30 Sept 2020	2019	Ended 30 Sept 2020	2019
<b>(a) Basic Earnings Per Share</b>				
Net Profit attributable to shareholders (RM'000)	<u>2,479</u>	<u>5,136</u>	<u>2,479</u>	<u>5,136</u>
Weighted average number of ordinary shares ('000)	<u>147,342</u>	<u>139,473</u>	<u>147,342</u>	<u>139,473</u>
Basic Earnings per share (sen)	1.68	3.68	1.68	3.68
<b>(b) Diluted Earnings Per Share</b>				
Net Profit attributable to shareholders (RM'000)	<u>2,479</u>	<u>5,136</u>	<u>2,479</u>	<u>5,136</u>
Weighted average number of ordinary shares ('000)	147,342	139,473	147,342	139,473
Adjustment for ESOS ('000)	<u>269</u>	<u>2,323</u>	<u>269</u>	<u>2,323</u>
	<u>147,611</u>	<u>141,796</u>	<u>147,611</u>	<u>141,796</u>
Diluted Earnings per share (sen)	1.68	3.62	1.68	3.62

**B14. Net assets per share**

	Unaudited	Audited
	As at 30-09-20	As at 30-06-20
Number of ordinary shares issued ('000)	<u>147,634</u>	<u>145,470</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.31</u>	<u>1.31</u>

**B15. Audit Report**

The auditors' report of the Group's annual financial statements for the year ended 30 June 2020 did not contain any qualification.

**BY ORDER OF THE BOARD****CHUA SIEW CHUAN**  
Secretary

Date : 20 November 2020