



SCH GROUP BERHAD

201101044580 (972700-P)
(Incorporated in Malaysia)

Interim Financial Report
For the Third (3rd) Quarter Ended
31 May 2020

SCH GROUP BERHAD 201101044580 (972700-P)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD (3RD) QUARTER ENDED 31 MAY 2020**

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	Unaudited 31.05.2020 RM'000	Unaudited 31.05.2019 RM'000	Unaudited 31.05.2020 RM'000	Unaudited 31.05.2019 RM'000
Revenue	29,279	35,092	84,070	91,768
Cost of Sales	(23,071)	(27,434)	(65,135)	(72,205)
Gross Profit	6,208	7,658	18,935	19,563
Other operating income	827	5,800	1,383	9,193
Administrative expenses	(4,605)	(5,423)	(15,013)	(15,911)
Selling and distribution expenses	(2,180)	(1,697)	(6,283)	(3,463)
Profit/(Loss) from operations	250	6,338	(978)	9,382
Finance costs	(772)	(1,167)	(2,580)	(3,158)
(Loss)/Profit before taxation	(522)	5,171	(3,558)	6,224
Taxation	(37)	(810)	(41)	(1,212)
(Loss)/Profit for the financial period	(559)	4,361	(3,599)	5,012
Other comprehensive (loss)/income:				
Foreign currency translation differences	(3)	(6)	8	(3)
Total comprehensive (loss)/income for the financial period	(562)	4,355	(3,591)	5,009
(Loss)/Profit for the period attributed to:				
- Owners of the company	(767)	4,386	(3,683)	5,174
- Non-controlling interest	208	(25)	84	(162)
	(559)	4,361	(3,599)	5,012
Total comprehensive (loss)/income attributable to:				
- Owners of the company	(770)	4,380	(3,675)	5,171
- Non-controlling interest	208	(25)	84	(162)
	(562)	4,355	(3,591)	5,009
(Loss)/Earnings per share:				
- Basic (sen)	(0.14)	0.79	(0.66)	0.93
- Diluted (sen)	(0.13)	0.73	(0.62)	0.87

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2019 and the accompanying explanatory notes attached to the interim financial report.

SCH GROUP BERHAD 201101044580 (972700-P)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020**

	Unaudited As at 31.05.2020 RM'000	Audited As at 31.08.2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	61,835	61,625
Right-of-use	661	-
Goodwill on consolidation	28,757	28,757
Trade receivables	-	433
	91,253	90,815
CURRENT ASSETS		
Inventories	27,588	26,111
Trade receivables	49,635	40,076
Other receivables, prepayments and deposits	5,627	3,231
Contract assets	-	1,218
Tax recoverable	1,423	766
Fixed deposit with licensed banks	6,353	5,439
Cash and bank balances	8,446	10,927
	99,072	87,768
TOTAL ASSETS	190,325	178,583
EQUITY AND LIABILITIES		
EQUITY		
Share capital	75,918	75,918
Merger deficit reserve	(23,859)	(23,859)
Foreign currency translation reserves	-	(8)
Retained earnings	30,214	33,927
	82,273	85,978
Non-controlling interest	3,726	3,642
TOTAL EQUITY	85,999	89,620
CURRENT LIABILITIES		
Trade payables	29,475	20,033
Other payables	3,942	1,979
Contract liabilities	372	656
Lease liabilities	158	-
Bank borrowings	16,873	9,147
Tax payable	-	159
	50,820	31,974

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020 (CONTINUED)**

	Unaudited As at 31.05.2020 RM'000	Audited As at 31.08.2019 RM'000
NON-CURRENT LIABILITIES		
Lease liabilities	537	-
Bank borrowings	45,881	49,901
Deferred tax liabilities	7,088	7,088
	<u>53,506</u>	<u>56,989</u>
TOTAL LIABILITIES	104,326	88,963
TOTAL EQUITY AND LIABILITIES	190,325	178,583
NET ASSET PER SHARE (sen)	14.81	15.47

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2019 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD (3RD) QUARTER ENDED 31 MAY 2020**

	<i>←-- Attributable to the Owners of the Company --></i>				Total RM'000	Non Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000			
Unaudited							
Balance as at 1 September 2019							
-as per previously reported	75,918	(23,859)	(8)	33,927	85,978	3,642	89,620
Effect of adopting MFRS 16	-	-	-	(30)	(30)	-	(30)
Balance as at 1 September 2019 (Restated)	75,918	(23,859)	(8)	33,897	85,948	3,642	89,590
Loss for the financial period	-	-	-	(3,683)	(3,683)	84	(3,599)
Other comprehensive income for the financial period	-	-	8	-	8	-	8
Total comprehensive income/(loss) for the financial period	-	-	8	(3,683)	(3,675)	84	(3,591)
Balance as at 31 May 2020	75,918	(23,859)	-	30,214	82,273	3,726	85,999

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD (3RD) QUARTER ENDED 31 MAY 2020 (CONTINUED)**

Audited	Share Capital RM'000	Merger Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non Controlling Interest RM'000	Total Equity RM'000
Balance as at 1 September 2018 (Restated)	75,918	(23,859)	10	28,168	80,237	3,880	84,117
Profit/(loss) for the financial year	-	-	-	5,759	5,759	(238)	5,521
Other comprehensive loss for the financial year	-	-	(18)	-	(18)	-	(18)
Total comprehensive (loss)/income for the financial year	-	-	(18)	5,759	5,741	(238)	5,503
Balance as at 31 August 2019	75,918	(23,859)	(8)	33,927	85,978	3,642	89,620

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2019 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD (3RD) QUARTER ENDED 31 MAY 2020**

	Unaudited 9 months ended 31.05.2020 RM'000	Unaudited 9 months ended 31.05.2019 RM'000
Cash Flows From Operating Activities		
(Loss)/Profit before taxation	(3,558)	6,224
Adjustment for:		
Depreciation of property, plant and equipment	3,810	3,187
Bad debt written off	-	36
Inventories written off	7	-
Property, plant and equipment written off	2	2
Unrealised gain on foreign exchange	-	(108)
Gain on disposal of property, plant and equipment	(1)	(7,715)
Reversal of impairment on inventory	(24)	(897)
Reversal of impairment on trade receivables	(49)	(50)
Interest expenses	2,580	3,158
Interest income	(274)	(187)
Operating profit before working capital changes	2,493	3,650
Changes in working capital:		
Inventories	(1,460)	5,254
Trade and other receivables	(10,536)	(18,034)
Trade and other payables	11,413	11,426
	(583)	(1,354)
Cash generated (used in)/from operations	(1,910)	2,296
Interest received	274	187
Interest paid	(2,581)	(3,158)
Tax refund	-	2,215
Tax paid	(857)	(2,138)
	(3,164)	(2,894)
Net cash generated used in operating activities	(1,254)	(598)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD (3RD) QUARTER ENDED 31 MAY 2020 (CONTINUED)**

	Unaudited 9 months ended 31.05.2020 RM'000	Unaudited 9 months ended 31.05.2019 RM'000
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(3,948)	(2,172)
Proceed from disposal of property, plant and equipment	46	11,719
Net cash (used in)/from investing activities	<u>(3,902)</u>	<u>9,547</u>
Cash Flow From Financing Activities		
Increase in foreign currency trade loans	-	(380)
Repayment of lease liabilities	(88)	(317)
Repayment of term loan	(4,181)	(4,601)
Changes on bankers' acceptance & trust receipts	7,859	2,531
Uplift/(Placement) in fixed deposits pledged	3,401	(83)
Net cash from/(used in) financing activities	<u>6,991</u>	<u>(2,850)</u>
Net increase in cash and cash equivalents	1,835	6,099
Cash and cash equivalents at beginning of the financial period	12,859	8,603
Exchange rate adjustment	-	7
Cash and cash equivalents at end of the financial period	<u>14,694</u>	<u>14,709</u>
Cash and cash equivalents at end of the financial period comprises:		
- Fixed deposits placed with licensed banks	6,353	6,755
- Cash and bank balances	8,446	11,413
- Bank overdraft	-	-
	<u>14,799</u>	<u>18,168</u>
Less: Fixed deposits pledged with licensed banks	(105)	(3,459)
	<u>14,694</u>	<u>14,709</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2019 and the accompanying explanatory notes attached to this interim financial report.

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2020

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") No. 134: Interim Financial Reporting and Paragraph 9.22 and Appendix 9B of the ACE Listing Requirements ("Listing Requirement").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2019 and the accompanying explanatory notes attached to this interim financial report.

The significant accounting policies adopted in preparation of this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 August 2019, except for the adoption of the new MFRS, amendments to MFRSs and IC Interpretation as below:

MFRS 16	Leases
Amendments to MFRS 9	Prepayments Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-term interests in Associates and Joint Ventures
IC Interpretation 23	Uncertainty over Income Tax Payments
Annual Improvement to MFRSs 2015 – 2017 Cycle	

The adoption above mentioned standards did not have any material impact on this interim financial report, other than initial application of MFRS 16 Leases as disclosure in Note A2.

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A2. Impact of the initial application of MFRS 16 Leases

The Group has adopted MFRS 16 using the modified retrospective approach method. Accordingly, the Group has not restated the comparative information.

The adoption of MFRS 16 to the opening balance as at 1 September 2019 has the following impact:

<u>Statement of financial position</u> <u>(Extracted)</u>	1.9.2019 As previously reported	Effect of adoption of MFRS 16	1.9.2019 As restated
	RM'000	RM'000	RM'000
Non-current assets			
- Right-of use	-	1,075	1,075
Non-current liabilities			
- Lease liabilities	732	806	1,538
Current liabilities			
- Lease liabilities	424	299	723
Equity			
- Retained earnings	33,927	(30)	33,897

A3. Auditors' report of preceding annual audited financial statements

The auditors' report on the preceding year audited financial statements was not subject to any qualification.

A4. Seasonal or cyclical factors

The businesses of the Group were not affected by seasonal or cyclical factors.

A5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period-to-date.

A6. Material changes in estimates

There were no changes in the estimates of amounts reported in prior financial years that had a material effect on the current financial quarter and financial period-to-date.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resales, repayments of debts and/or securities, shares held as treasury shares or the resale of treasury shares during the financial period ended 31 May 2020.

A8. Segmental information

The Group's revenue was derived from four (4) main business segments, namely the following: -

	9-months ended 31 May 2020					
	Investment Holding RM'000	Fertilizers RM'000	*Machinery RM'000	Equipment Rental RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External sales	-	58,515	16,721	8,834	-	84,070
Inter-segment sales	2,988	-	2	557	(3,547)	-
Total	2,988	58,515	16,723	9,391	(3,547)	84,070
Results						
Segment results	2,624	1,197	(1,290)	(636)	(3,147)	(1,252)
Finance costs	(1,468)	(786)	(305)	(29)	8	(2,580)
Finance income	115	28	120	11	-	274
Profit/(Loss) before taxation	1,271	439	(1,475)	(654)	(3,139)	(3,558)
Taxation	-	-	-	(41)	-	(41)
Profit/(Loss) after taxation	1,271	439	(1,475)	(695)	(3,139)	(3,599)

* Machinery segment inclusive of spare parts which previously defined as Quarry Industry

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9-months ended 31 May 2019

	Investment Holding RM'000	Fertilizers RM'000	*Machinery RM'000	Equipment Rental RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External sales	-	58,936	20,657	12,175	-	91,768
Inter-segment sales	-	-	11,412	-	(11,412)	-
Total	-	58,936	32,069	12,175	(11,412)	91,768
Results						
Segment results	617	65	7,541	1,972	(1,000)	9,195
Finance costs	(1,828)	(938)	(392)	-	-	(3,158)
Finance income	14	-	151	22	-	187
(Loss)/Profit before taxation	(1,197)	(873)	7,300	1,994	(1,000)	6,224
Taxation	(2)	(102)	(640)	(468)	-	(1,212)
(Loss)/Profit after taxation	(1,199)	(975)	6,660	1,526	(1,000)	5,012

* Machinery segment inclusive of spare parts which previously defined as Quarry Industry

A9. Dividend Paid

No dividend was paid during the current quarter under review.

A10. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter.

A11. Capital commitments

There were no material capital commitments as at the date of this report.

A12. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current financial period.

A13. Contingent liabilities and contingent assets

There were no contingent assets as at the date of this financial report.

A14. Material events subsequent to the end of the quarter

There were no other material events subsequent to the end of current quarter and financial period-to-date that have not been reflected in this interim financial report.

A15. Related party transactions

Transaction with companies in which a Director has interest for the current quarter ended 31 May 2020 was as follows: -

	Current Quarter ended 31.05.2020 RM'000	Cumulative Quarter ended 31.05.2020 RM'000
Sales of industrial products and spare parts	22	51
Sales of fertilisers goods	603	4,985
Sales or rental of rental equipment	-	144
Rental of factory	169	507
Hiring of lorry	49	147
Purchase of fertilisers	7,266	12,444

The transactions were carried out in the ordinary course of business and on normal commercial terms.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

	Quarter ended 31.05.2020 ("Q3/20") RM'000	Quarter ended 31.05.2019 ("Q3/19") RM'000	Changes RM'000	Changes (%)
Revenue	29,279	35,092	(5,813)	-16.6%
(Loss)/Profit before tax	(522)	5,171	(5,693)	-110.1%
(Loss)/Profit after tax	(559)	4,361	(4,920)	-112.8%

Comparison between Q3/20 with Q3/19

For the Q3/20, the Group achieved revenue of RM29.2 million, a decrease of 16.6% as compared to corresponding quarter (Q3/19) of RM35.1 million. The decrease in revenue were mainly due to the enforcement on the movement control order (MCO) to curb the Covid-19 pandemic has caused certain disruption to the businesses. The Group incurred loss before tax of RM0.5 million as compared to Q3/19 profit before tax of RM5.2 million principally due to the one-off gains previously derived from disposal of properties (RM5.1 million) and reversal of inventory impairment (RM0.4 million) in the corresponding quarter Q3/19.

	Year-to-date 31.05.2020 ("3Q/FY20") RM'000	Year-to-date 31.05.2019 ("3Q/FY19") RM'000	Changes RM'000	Changes (%)
Revenue	84,070	91,768	(7,698)	-8.4%
(Loss)/Profit before tax	(3,558)	6,224	(9,782)	-157.2%
(Loss)/Profit after tax	(3,599)	5,012	(8,611)	-171.8%

Comparison between 3Q/FY20 with 3Q/FY19

The Group achieved revenue of RM84.1 million in 3Q/FY20 as compared to RM91.8 million in the corresponding period 3Q/FY19, a decrease of RM7.7 million or 8.4%. The decrease in revenue were mainly due to the disruption to the businesses caused by Covid-19 pandemic started in March 2020.

The Group reported a loss before tax of RM3.6 million in 3Q/FY20 as compared to profit before tax of RM6.2 million in corresponding period 3Q/FY19. This is mainly due to the one-off gains previously derived from disposal of properties (RM7.7 million) and reversal of inventory impairment (RM0.9 million) in the corresponding period 3Q/FY19.

The detailed information of the results of each business sector for a 9-months period is disclosed in Note A8.

B2. Comparison with immediate preceding quarter's results

	Quarter ended 31.05.2020 ("Q3/20") RM'000	Quarter ended 29.02.2020 ("Q2/20") RM'000	Changes RM'000	Changes (%)
Revenue	29,279	22,035	7,244	32.9%
(Loss)/Profit before tax	(522)	(3,186)	2,664	83.6%
(Loss)/Profit after tax	(559)	(3,142)	2,583	82.2%

For the current quarter under review, the Group achieve revenue of RM29.2 million, an increase by RM7.2 million as compared to the preceding quarter Q2/20. The increase in revenue principally contributed by fertilizers segment where the demand in the second quarter was relatively low due to the festive holiday and raining season. With the higher revenues attained in the third quarter of 2020, the group reported a loss before tax of RM0.5 million as compared with preceding quarter's loss before tax of RM3.1 million.

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B3. Prospects

Fertilizers

The Crude Palm Oil (CPO) price have surpassed market expectation, after depressed to the lowest in May 2020. The positive outlook of CPO price is expected to be continue, driven by the resumption of B20 programme and export duty exemption for crude palm oil, crude palm kernel oil and processed palm kernel oil, in the second half of 2020. This will further enhance the buying power of fertilizer for smallholders and individual planters throughout the country. Hence, the long term prospects of SCH Fertilizers remain strong.

Machinery

The business disruptions, during Movement Control Order (MCO) period, have been progressively reduced. Many construction and quarry related activities have been resumed after the relaxation of the MCO announced by the government.

Equipment Rental

With the constraints on the movement of people amid COVID-19, events have been either postponed or cancelled both locally and internationally, affecting our sales within the events sector. The resumption of events will depend on the containment of COVID-19 and hence uncertain. SCH Equipment Rental is currently focus outside event sector in the near term.

Impact of Covid-19

The COVID-19 outbreak has evolved into a global pandemic, adversely impacting the global economy due to the constraints on the movement of people and the suspension of business operations to contain the virus. The global economy is expected to contract and increase the downsize risk of the companies worldwide.

The extend impact of the Covid-19 pandemic on the SCH Group, operation and financial performance, will depend on the future development including the duration and spread of the outbreak. Despite the more challenging operating environment, SCH Group remains cautiously optimistic of the view that the negative impact will not affect the fundamental and long-term prospects of the business.

B4. Profit forecast

The Group does not have any profit forecast in the public documents.

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B5. Taxation

	←Individual Quarter→		←Cumulative Quarter→	
	Unaudited 31.05.2020 RM'000	Unaudited 31.05.2019 RM'000	Unaudited 31.05.2020 RM'000	Audited 31.05.2019 RM'000
Income tax expense				
- Current financial year	-	487	-	678
- Under provision in prior year	37	37	41	139
- Real property gain tax	-	286	-	395
	<u>37</u>	<u>810</u>	<u>41</u>	<u>1,212</u>

The Group incurred nil tax expenses in the current quarter due to the tax loss position.

The effective tax rate for corresponding quarter of preceding year is lower than the Malaysian statutory tax rate of 24% mainly due to the real property gain tax rate of 5% which is charged on gain derived from disposal of properties.

B6. Status of corporate proposals announced

There were no corporate proposals that were announced but not completed as at the date of this report.

B7. Borrowings

The Group's borrowings were as follows: -

	Unaudited As at 31.05.2020 RM'000	Audited As at 31.08.2019 RM'000
Secured		
Bankers' acceptance	9,594	1,735
Hire purchases	1,184	1,156
Term loans	51,976	56,157
Total bank borrowings	<u>62,754</u>	<u>59,048</u>
Short Term		
Bankers' acceptance	9,594	1,735
Hire purchases	490	424
Term loans	6,789	6,988
	<u>16,873</u>	<u>9,147</u>
Long Term		
Hire purchases	694	732
Term loans	45,187	49,169
	<u>45,881</u>	<u>49,901</u>

B8. Changes in material litigation

As at the date of this report, there is no litigation or arbitration, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

B9. Dividend

No dividend was proposed for the financial quarter.

B10. Basic earnings per share/Diluted earnings per share

The basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares as follows:

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.05.2020 RM'000	31.05.2019 RM'000	31.05.2020 RM'000	31.05.2019 RM'000
(Loss)/Profit attributable to ordinary equity holders of the Group	(767)	4,386	(3,683)	5,174
Weighted average number of ordinary shares in issue ('000)	555,512	555,512	555,512	555,512
Adjustment for dilutive effect on conversion of warrants ('000)	42,258	42,258	42,258	42,258
Total	597,770	597,770	597,770	597,770
Basic (loss)/ earnings per share (sen)	(0.14)	0.79	(0.66)	0.93
Diluted (loss)/earnings per share (sen)	(0.13)	0.73	(0.62)	0.87

B11. Disclosure on selected expense/income items as required by the Listing Requirements

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.05.2020 RM'000	31.05.2019 RM'000	31.05.2020 RM'000	31.05.2019 RM'000
(Loss)/Profit before taxation is arrived at after charging/(crediting):-				
Depreciation of property plant and equipment	1,262	1,132	3,810	3,187
Interest expenses	772	1,167	2,580	3,158
Interest income	(87)	(68)	(274)	(187)
Inventories written off	7	-	7	-
Gain on disposal of property, plant and equipment	-	(5,134)	(1)	(7,715)
Realised loss/(gain) on foreign exchange	14	(31)	(53)	117
Unrealised loss/(gain) on foreign exchange	-	70	-	(108)
Property, plant and equipment written off	-	-	2	-
Reversal of impairment on inventories	-	(423)	(24)	(897)
Reversal of impairment on trade receivables	-	(50)	(49)	(50)

B12. Comparative figures

Comparatives figures, where applicable, have been modified to conform to the current presentation.

BY ORDER OF THE BOARD
24 July 2020