



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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Current Quarter Ended 30/9/2020 RM'000	Corresponding Quarter Ended 30/9/2019 RM'000 (Restated)	Changes %	Current Year to date Ended 30/9/2020 RM'000	Corresponding Year to date Ended 30/9/2019 RM'000 (Restated)	Changes %
CONTINUING OPERATIONS						
Revenue	357,681	289,881	23.4	922,923	834,843	10.6
Cost of sales	<u>(283,454)</u>	<u>(250,183)</u>	13.3	<u>(773,289)</u>	<u>(728,741)</u>	6.1
Gross profit	74,227	39,698	87.0	149,634	106,102	41.0
Operating expenses	(17,912)	(17,477)	2.5	(50,739)	(51,361)	-1.2
Other operating income	120	10,437	-98.9	11,969	21,804	-45.1
Interest expense	<u>(765)</u>	<u>(1,023)</u>	-25.2	<u>(3,680)</u>	<u>(2,104)</u>	74.9
Profit before tax	55,670	31,635	76.0	107,184	74,441	44.0
Taxation	<u>(6,225)</u>	<u>(6,750)</u>	-7.8	<u>(18,510)</u>	<u>(14,478)</u>	27.8
Profit for the period from continuing operations	49,445	24,885	98.7	88,674	59,963	47.9
DISCONTINUED OPERATIONS						
Profit/(Loss) for the period from discontinued operations	1,299	(28,424)	104.6	(6,808)	(43,228)	-84.3
Profit/(Loss) for the period	<u>50,744</u>	<u>(3,539)</u>	1533.9	<u>81,866</u>	<u>16,735</u>	389.2
Profit/(Loss) attributable to:						
Owners of the Company	50,744	(3,205)	1683.3	81,866	17,308	373.0
Non-controlling interests	-	(334)	100.0	-	(573)	100.0
	<u>50,744</u>	<u>(3,539)</u>	1533.9	<u>81,866</u>	<u>16,735</u>	389.2
Earnings/(Loss) per share (sen):						
Basic and diluted						
- Continuing operations	6.80	3.47	96.1	12.20	8.33	46.5
- Discontinued operations	<u>0.18</u>	<u>(3.91)</u>	104.6	<u>(0.94)</u>	<u>(5.95)</u>	-84.3
	<u>6.98</u>	<u>(0.44)</u>	1683.3	<u>11.26</u>	<u>2.38</u>	373.2

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019)



UNISEM (M) BERHAD [198901006009 (183314-V)]

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR LOSS

	Current Quarter Ended 30/9/2020 RM'000	Corresponding Quarter Ended 30/9/2019 RM'000 (Restated)	Changes %	Current Year to date Ended 30/9/2020 RM'000	Corresponding Year to date Ended 30/9/2019 RM'000 (Restated)	Changes %
Profit/(Loss) for the period	50,744	(3,539)	1533.9	81,866	16,735	389.2
Other comprehensive income/(loss)						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translating foreign operations	10,680	(19,611)	154.5	28,504	(18,343)	255.4
Total Comprehensive Income/(Loss) for the period	61,424	(23,150)	365.3	110,370	(1,608)	6963.8
Total Comprehensive Income/(Loss) attributable to:						
Owners of the Company	61,424	(22,816)	369.2	110,370	(1,035)	>100.0
Non-controlling interests	-	(334)	100.0	-	(573)	100.0
	61,424	(23,150)	365.3	110,370	(1,608)	6963.8

(The Condensed Consolidated Statements of Comprehensive Income or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019)



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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at end of Current Quarter 30/9/2020 RM'000	As at Preceding Financial Year End 31/12/2019 RM'000
Assets		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	1,210,628	1,100,076
Prepaid Interest in Leased Land	17,122	17,061
Total Non-current Assets	1,227,750	1,117,137
<i>Current Assets</i>		
Inventories	173,799	154,026
Trade and Other Receivables	186,015	158,321
Tax Recoverable	2,077	200
Deposits and Other Cash and Cash Equivalents	294,132	342,803
Total Current Assets	656,023	655,350
Total Assets	1,883,773	1,772,487
Equity and Liabilities		
<i>Capital and Reserves</i>		
Share Capital	595,367	595,367
Treasury Shares	(15,888)	(15,888)
Reserves	857,063	775,776
Total Equity	1,436,542	1,355,255
<i>Non-Current Liabilities</i>		
Bank Borrowings	127,277	120,638
Deferred Income	17,351	17,719
Deferred Tax Liabilities	36,393	24,522
Total Non-current Liabilities	181,021	162,879
<i>Current Liabilities</i>		
Trade and Other Payables	203,586	192,356
Bank Borrowings	60,546	53,471
Amount owing to Other Related Companies	2,078	4,091
Provision for Tax	-	4,435
Total Current Liabilities	266,210	254,353
Total Liabilities	447,231	417,232
Total Equity and Liabilities	1,883,773	1,772,487
Net Assets per ordinary share attributable to owners of the Company (RM)	1.9758	1.8640

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019)



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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current Year To Date Ended 30/9/2020 RM'000	Corresponding Year To Date Ended 30/9/2019 RM'000
Operating Activities		
Profit/(Loss) For The Period		
- Continuing operations	88,674	59,963
- Discontinued operations	(6,808)	(43,228)
	81,866	16,735
Adjustments for non-cash items:		
Depreciation and amortisation	124,843	124,742
Interest expense/(income) - net	1,328	544
Others	19,112	(4,781)
Operating Profit Before Changes In Working Capital	227,149	137,240
Net change in current assets	(48,369)	(8,207)
Tax paid	(10,067)	(4,889)
Net change in current liabilities	(5,537)	(42,266)
Others	1,197	(469)
Net Cash Flows From Operating Activities	164,373	81,409
Investing Activities		
Additions to property, plant and equipment	(189,213)	(207,903)
Others	5,383	5,527
Net Cash Flows Used In Investing Activities	(183,830)	(202,376)
Financing Activities		
Drawdown/(Repayment) of bank borrowings – net	10,162	96,793
Dividends paid	(43,625)	(36,354)
Others	(3,662)	2,861
Net Cash Flows (Used In)/From Financing Activities	(37,125)	63,300
Net Change in Cash & Cash Equivalents	(56,582)	(57,667)
Cash And Cash Equivalents At Beginning Of Period	342,803	344,110
Effect of exchange rate differences	7,911	(4,293)
	350,714	339,817
Cash And Cash Equivalents At End Of Period	294,132	282,150
Cash and Cash Equivalents comprised the following :		
	RM'000	RM'000
Deposits and Other Cash and Cash Equivalents	294,132	282,150

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019)



UNISEM (M) BERHAD [198901006009 (183314-V)]

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →					Subtotal RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000			
Current Period To Date Ended 30 September 2020								
At 1 January 2020	595,367	(15,888)	40,255	124,799	610,722	1,355,255	-	1,355,255
Profit for the period	-	-	-	-	81,866	81,866	-	81,866
Other comprehensive income	-	-	-	28,504	-	28,504	-	28,504
Total comprehensive income for the period	-	-	-	28,504	81,866	110,370	-	110,370
Dividends distributed to equity holders					(29,083)	(29,083)		(29,083)
At 30 September 2020	595,367	(15,888)	40,255	153,303	663,505	1,436,542	-	1,436,542
Corresponding Period To Date Ended 30 September 2019								
At 1 January 2019	595,367	(15,888)	35,525	139,456	676,370	1,430,830	7,297	1,438,127
Profit for the period	-	-	-	-	17,308	17,308	(573)	16,735
Other comprehensive income/(loss)	-	-	-	(18,343)	-	(18,343)	-	(18,343)
Total comprehensive income/(loss) for the period	-	-	-	(18,343)	17,308	(1,035)	(573)	(1,608)
Dividends distributed to equity holders	-	-	-	-	(36,354)	(36,354)	-	(36,354)
At 30 September 2019	595,367	(15,888)	35,525	121,113	657,324	1,393,441	6,724	1,400,165

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019)



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

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 'INTERIM FINANCIAL REPORTING' (MFRS 134) AND BURSA LISTING REQUIREMENTS

A1. *Accounting policies and basis of preparation*

The Quarterly Report has been prepared in accordance with the reporting requirements outlined in the *MFRS 134* issued by the Malaysian Accounting Standards Board (MASB) and *Paragraph 9.22 of the Listing Requirements of Bursa Securities Malaysia Berhad* and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2019.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2019.

The Group has adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January, 2020. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

A2. *Declaration of audit qualification*

The preceding annual financial statements of the Group were reported without any audit qualification.

A3. *Explanatory comment about the seasonality or cyclical nature of operations*

There were no material seasonal or cyclical factors affecting the results of the quarter under review.

A4. *Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence*

There were no items affecting assets, liabilities or equity that are unusual because of their nature, size, or incidence during the quarter under review and financial period to date except for the cessation of manufacturing operations in PT Unisem on 31 March 2020 and has been classified as discontinued operations as disclosed in Note A13.

A5. *Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period*

There were no changes in the estimates of amounts, which give a material effect in the current interim period.

A6. *Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities*

There were no issue, cancellation, repurchases, resale and repayment of debt or equity securities during the quarter under review and financial period to date.

A7. *Changes in contingent liabilities or contingent assets*

There were no changes in contingent liabilities or assets since the date of the last report.

A8. *Valuations of property, plant and equipment brought forward without amendment from the previous annual financial statements*

There were no amendments to the valuations of property, plant and equipment brought forward.



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

A9. Dividend Paid

An interim dividend of 2.0 sen per share tax-exempt, amounting to RM14.541 million in respect of ordinary shares in the current financial year was paid by the Company on 3 September 2020.

A third interim dividend of 2.0 sen per share tax-exempt, amounting to RM14.542 million in respect of ordinary shares in the previous financial year was paid by the Company on 29 April 2020.

A second interim dividend of 2.0 sen per share tax-exempt, amounting to RM14.542 million in respect of ordinary shares in the previous financial year was paid by the Company on 10 January 2020.

A10. Segment revenue and segment result and segment assets employed for business segments or geographical segments

The Group's geographical segment report from continuing operations for the financial period to date is as follows:

Year To Date Ended 30 September 2020	USA RM'000	Europe RM'000	Asia RM'000	Group RM'000
Revenue from external customers	505,648	88,359	328,916	922,923
Segment results	51,012	13,900	43,621	108,533
Year To Date Ended 30 September 2019	USA RM'000	Europe RM'000	Asia RM'000	Group RM'000
Revenue from external customers	449,675	65,419	319,749	834,843
Segment results	36,363	5,544	30,733	72,640
			Current Year to date Ended 30/9/2020 RM'000	Corresponding Year to date Ended 30/9/2019 RM'000
Reconciliation of segment results from continuing operations				
Reportable segments			108,533	72,640
Non-reportable segments			(11)	(124)
Interest expense			(3,680)	(2,104)
Interest income			2,342	4,029
Profit before tax			107,184	74,441
Taxation			(18,510)	(14,478)
Profit after tax			88,674	59,963



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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

A11. *Material events subsequent to the end of the period reported on that have not been reflected in the financial statement for the said period*

There are no material events subsequent to the end of the current reported period that have not been reflected in the financial statement for the current period.

A12. *Effect of changes in the composition of the Group*

There were no changes in the composition of the Group during the current quarter under review and financial period to date except for the cessation of manufacturing operations in PT Unisem on 31 March 2020.

A13. *Loss from Discontinued Operations*

As a result of the cessation of manufacturing operations in PT Unisem on 31 March 2020, financial results of the Group have been reclassified as guided by MFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, where the results from PT Unisem are disclosed separately as “Discontinued Operations”. The results of the discontinued operations are as follows:

	Current Year to date Ended 30/9/2020 RM'000	Corresponding Year to date Ended 30/9/2019 RM'000
Revenue	18,427	96,530
Cost of sales	(31,219)	(128,046)
Gross loss	<u>(12,792)</u>	<u>(31,516)</u>
Operating expenses	(1,898)	(6,983)
Other operating income	<u>4,137</u>	<u>3,041</u>
Operating loss	(10,553)	(35,458)
Interest expense	<u>9</u>	<u>(2,473)</u>
Loss before tax	(10,544)	(37,931)
Taxation	<u>3,736</u>	<u>(5,297)</u>
Loss after tax	<u>(6,808)</u>	<u>(43,228)</u>

The following charges/(credits) have been included in arriving at the loss before tax of discontinued operations:

	Current Year to date Ended 30/9/2020 RM'000	Corresponding Year to date Ended 30/9/2019 RM'000
Write down of inventories to net realisable value	4,650	-
Depreciation and amortisation	2,190	9,139
Impairment loss on property, plant and equipment	1,007	-
Loss allowance on trade receivables no longer required	(1,021)	-
Foreign exchange gain	(305)	(57)
Interest expense	(9)	2,473
Interest income	(1)	(4)
Termination benefits*	-	22,371
Write-back of slow moving inventories	<u>-</u>	<u>(14)</u>

*Termination benefits arising from net amount of severance expense incurred against the reversal of retirement benefits.



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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. *Detailed analysis of the performance of all operating segments of the Group, setting out material factors affecting the earnings and/or revenue for the current quarter and financial year to date*

From the Group's continuing operations, the Group recorded revenue of RM357.681 million and RM922.923 million respectively for the current quarter and nine months ended 30 September 2020, representing an improvement of 23.4% and 10.6% respectively against the same period a year ago.

The Group achieved net profit of RM49.445 million and RM88.674 million respectively for the quarter and period ended 30 September 2020 from continuing operations as compared to the net profit of RM24.885 million and RM59.963 million a year ago.

The improvement in revenue and net profits was mainly attributable to higher sales volume, improved average selling price and appreciation of USD/MYR exchange rates as compared to the prevailing rates a year ago.

B2. *Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter*

	Current Quarter Ended 30/9/2020 RM'000	Immediate Preceding Quarter Ended 30/6/2020 RM'000	Changes %
Continuing operations			
Revenue	357,681	310,083	15.4
Gross Profit	74,227	55,095	34.7
Profit Before Tax	55,670	41,433	34.4
Profit After Tax attributable to Owners of the Company	49,445	33,910	45.8

The Group recorded profit before taxation of RM55.670 million for the current quarter against the profit before taxation of RM41.433 million reported in the preceding quarter ended 30 June 2020. The improvement in profit before taxation was mainly attributable to the higher sales volume achieved and improvement in gross profit margin.

B3. *Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter*

The Directors expect the performance of the Group to be satisfactory for the rest of the financial year.



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B4. *Where the audit report of the company's preceding annual financial statements was qualified, disclosure of the qualification and current status of the matter(s) giving rise to the qualification for the current quarter and financial year to date*

The preceding annual financial statements of the Group were reported without any audit qualification.

B5. *A statement of the board of directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved*

Not applicable.

B6. *(a) Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)*

Not applicable.

(b) Explanatory note for any shortfall in the profit guarantee received by the Group (if any) and steps taken to recover the shortfall;

Not applicable.

B7. *Profit Before Taxation*

Profit before taxation from continuing operations is arrived at after charging/(crediting):-

	Current Quarter Ended 30/9/2020 RM'000	Corresponding Quarter Ended 30/9/2019 RM'000	Current Year to date Ended 30/9/2020 RM'000	Corresponding Year to date Ended 30/9/2019 RM'000
Depreciation and amortisation	42,823	38,728	122,653	115,603
Foreign exchange loss/(gains)	4,777	(4,186)	667	(5,480)
Interest expense	765	1,023	3,680	2,104
Provision/(Write-back) for slow moving inventories	176	72	277	60
Interest income	(779)	(1,471)	(2,342)	(4,029)
Grant income received	(1,093)	(607)	(2,289)	(1,015)
Loss/(Gain) on disposal of properties	-	-	-	-
Bad debts written off	-	-	-	-
Loss/(Gain) on derivatives	-	-	-	-



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B8. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year to date

	Current Quarter Ended 30/9/2020 RM'000	Corresponding Quarter Ended 30/9/2019 RM'000	Current Year to date Ended 30/9/2020 RM'000	Corresponding Year to date Ended 30/9/2019 RM'000
Tax expense on results from continuing operations:				
Income tax payable	579	(1,286)	(3,881)	(5,339)
Deferred tax	(7,023)	(5,967)	(14,870)	(9,642)
	(6,444)	(7,253)	(18,751)	(14,981)
Over provision in prior year	219	503	241	503
	<u>(6,225)</u>	<u>(6,750)</u>	<u>(18,510)</u>	<u>(14,478)</u>

The effective tax rate was lower than the statutory tax rate mainly due to the availability of tax allowances and incentives to offset the taxable income.

B9. (a) Status of corporate proposals announced but not completed

There are no outstanding corporate proposals announced but not completed as at the date of this announcement.

(b) Status of utilisation of proceeds raised from any corporate proposal for the quarter under review

There are no unutilised proceeds raised from corporate proposal as at the date of this announcement.

B10. Borrowings and debt securities as at the end of the reporting period

The detail and currency analysis of the Group's borrowings are as follows:

	Current Quarter Ended 30/9/2020 RM'000	Corresponding Quarter Ended 30/9/2019 RM'000
<i>Secured Borrowings</i>		
Due within 12 months	-	31,347
Due after 12 months	-	8,638
<i>Unsecured Borrowings</i>		
Due within 12 months	60,546	38,670
Due after 12 months	127,277	92,226
	<u>187,823</u>	<u>170,881</u>

All the Group's borrowings are denominated in US Dollars.



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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

B11. Trade Receivables

The age analysis of trade receivables is as follows:

	Current Quarter Ended 30/9/2020 RM'000	Corresponding Quarter Ended 30/9/2019 RM'000
Neither past due nor impaired	168,592	158,278
Past due but not impaired:		
61 – 90 days	3,646	5,785
91 – 120 days	901	2,484
Above 120 days	630	1,000
	5,177	9,269
Past due and impaired:		
Above 120 days	416	-
	174,185	167,547

The Group monitors the past due trade receivables closely and will only impair the amounts if their eventual recovery is in doubt.

B12. Material Impairment of Assets

There was no material impairment of assets during the quarter under review and financial period to date.

B13. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date

There were no changes in material litigation since the date of the last report.

B14. Foreign Currency Risk Management

The Group attempts to limit the foreign currency exchange risk by having a natural hedge between its receivables and a portion of its payables/bank borrowings and may also enter into forward currency exchange contracts.

B15. Dividend

The Directors recommended a second interim dividend of 2.0 sen per share tax-exempt for the current financial quarter ended 30 September 2020. (2.0 sen per share tax-exempt for the financial quarter ended 30 September 2019). The dividend will be paid on 27 November 2020.



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

B16. Earnings/(Loss) per share

The basic and diluted earnings/(loss) per share is calculated by dividing the Group's earnings/(loss) attributable to owners of the Company for the current quarter/financial period to date by the weighted average number of ordinary shares in issue.

	Current Quarter Ended 30/9/2020	Corresponding Quarter Ended 30/9/2019	Current Year to date Ended 30/9/2020	Corresponding Year to date Ended 30/9/2019
Net profit/(loss) attributable to owners of the Company (RM'000)				
- Continuing operations	49,445	25,219	88,674	60,536
- Discontinued operations	1,299	(28,424)	(6,808)	(43,228)
	<u>50,744</u>	<u>(3,205)</u>	<u>81,866</u>	<u>17,308</u>
Weighted average number of ordinary shares in issue ('000)	727,086	727,086	727,086	727,086
Basic & diluted earnings/(loss) per share (sen)				
- Continuing operations	6.80	3.47	12.20	8.33
- Discontinued operations	0.18	(3.91)	(0.94)	(5.95)
	<u>6.98</u>	<u>(0.44)</u>	<u>11.26</u>	<u>2.38</u>

BY ORDER OF THE BOARD

CHIN HOCK YEE (LS 8922)
SSM PC No. 201908003237

KUAN HUI FANG (MIA 16876)
SSM PC No. 202008001235

Company Secretaries

DATED : 23 October 2020