

# SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

- THE FIGURES HAVE NOT BEEN AUDITED

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

	First quarter ended		Financial period ended	
	Unaudited		Unaudited	
	Current Period 31-Mar-18 RM'000	Preceding Period 31-Mar-17 RM'000	Current Period 31-Mar-18 RM'000	Preceding Period 31-Mar-17 RM'000
Revenue	265,520	86,698	265,520	86,698
Cost of sales	(253,661)	(83,843)	(253,661)	(83,843)
Gross profit	11,859	2,855	11,859	2,855
Other income	210	1,792	210	1,792
Operating expenses	(6,279)	(5,659)	(6,279)	(5,659)
Finance cost	(241)	-	(241)	-
	(6,310)	(3,867)	(6,310)	(3,867)
Profit/(Loss) before tax	5,549	(1,012)	5,549	(1,012)
Taxation	-	-	-	-
Profit/(Loss) for the period	5,549	(1,012)	5,549	(1,012)
Other comprehensive expense: Items that will be reclassified subsequently to profit or loss: Exchange difference arising from translation of foreign operations	(4,181)	(1,641)	(4,181)	(1,641)
Total comprehensive income/(expense) for the period	1,368	(2,653)	1,368	(2,653)
Profit/(Loss) attributable to equity holders of the Company	5,549	(1,012)	5,549	(1,012)
Total comprehensive income/(expense) attributable to equity holders of the Company	1,368	(2,653)	1,368	(2,653)
Earnings/(Loss) per share (sen)				
- basic (sen)	0.49	(0.09)	0.49	(0.09)
- fully diluted (sen)	n/a	n/a	n/a	n/a

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017.

# SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

- THE FIGURES HAVE NOT BEEN AUDITED

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-18 RM'000	Audited as at 31-Dec-17 RM'000
<b>Non Current Assets</b>		
Land lease payment	29,971	30,703
Property, plant and equipment	180,591	187,438
	210,562	218,141
<b>Current Assets</b>		
Inventories	78,038	70,515
Trade receivables	100,200	100,350
Other receivables, deposits and prepayments	36,335	25,107
Amount due from related parties	15,321	15,556
Bank balances and cash	17,143	20,472
	247,037	232,000
<b>Total Assets</b>	457,599	450,141
<b>Shareholders' Fund</b>		
Share capital	1,115,045	1,115,045
Reserves	(748,975)	(750,343)
	366,070	364,702
<b>Current Liabilities</b>		
Trade payables	43,609	31,328
Other payables and accrued expenses	23,338	29,151
Short term bank loan	24,582	24,960
	91,529	85,439
<b>Total Equity and Liabilities</b>	457,599	450,141
Net assets per share (RM)	0.33	0.32

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017.

# SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

- THE FIGURES HAVE NOT BEEN AUDITED

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Non-distributable reserves ----->					Distributable reserve	Total RM'000
	Share capital RM'000	Share premium RM'000	Statutory common reserves funds RM'000	Reverse acquisition reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	
<b>3 months ended 31 March 2017</b>							
<b>Balance as of January 1, 2017</b>	561,154	553,891	49,358	(799,823)	211,747	(281,420)	294,907
Transition to no-par value *	553,891	(553,891)	-	-	-	-	-
Loss for the period	-	-	-	-	-	(1,012)	(1,012)
Other comprehensive income							
Exchange difference arising from translation of foreign operations	-	-	-	-	(1,641)	-	(1,641)
<b>Balance as of March 31, 2017</b>	1,115,045	-	49,358	(799,823)	210,106	(282,432)	292,254
<b>3 months ended 31 March 2018</b>							
<b>Balance as of January 1, 2018</b>	1,115,045	-	49,358	(799,823)	200,735	(200,613)	364,702
Profit for the period	-	-	-	-	-	5,549	5,549
Other comprehensive expenses							
Exchange difference arising from translation of foreign operations	-	-	-	-	(4,181)	-	(4,181)
<b>Balance as of March 31, 2018</b>	1,115,045	-	49,358	(799,823)	196,554	(195,064)	366,070

\* With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium account of RM553,891 has been transferred to the share capital account. Pursuant to subsection 618(3) and 618 (4) of the New Act, the Group may exercise its rights to use the credit amount being transferred from share premium within 24 months after the commencement of the New Act. The Board of Directors will make a decision thereon by 31 January 2019.

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017.

# SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

- THE FIGURES HAVE NOT BEEN AUDITED

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	
	For the financial period ended	
	31-Mar-18	31-Mar-17
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the period	5,549	(1,012)
Adjustments for:		
Depreciation of property, plant and equipment	4,614	5,524
Amortisation of lease payments	269	282
Finance costs	241	-
Interest income	(29)	(22)
Fixed assets written off	368	-
Operating profit before working capital changes	11,012	4,772
(Increase) / Decrease in:		
Inventories	(7,523)	(45,345)
Trade receivables	150	(22,254)
Other receivables, deposits and prepayments	(11,229)	(8,987)
Amount due by related parties	(1,110)	9,564
Increase / (Decrease) in:		
Trade payables	12,281	59,565
Other payables and accrued expenses	(4,468)	(704)
Cash used in operations	(887)	(3,389)
Interest paid	(241)	-
Tax paid	-	-
Net cash used in operating activities	(1,128)	(3,389)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(2,469)	(2,255)
Interest received	29	22
Net cash used in investing activities	(2,440)	(2,233)
<b>CASH FLOWS USED IN FINANCING ACTIVITY</b>		
Net cash generated from financing activity	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,568)	(5,622)
<b>CASH AND CASH EQUIVALENTS</b>		
AT BEGINNING OF THE FINANCIAL PERIOD	20,472	21,254
Effect of changes in exchange rates	239	(396)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	17,143	15,236

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the the Audited Financial Statements for the financial year ended 31 December 2017.

# SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

## A. EXPLANATORY NOTES PURSUANT TO MFRS 134 - INTERIM FINANCIAL REPORTING

### A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and Chapter 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2017, except for the adoption of the following Malaysian Financial Reporting Standards (“MFRSs”) and amendments to MFRS for financial periods beginning on or after 1 January 2018:-

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 1	First-time Adoption of Financial Malaysian Financial reporting Standards
Amendments to MFRS 2	Classification and Measurement of Share-Based Payment Transactions
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contract
Amendments to MFRS 128	Investments in Associates and Joint Ventures (Annual Improvements to MFRS 2014-2016)
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretations 22	Foreign Currency Transactions and Advance Consideration

The adoption of the above pronouncements does not have any material impact on the financial statements of the Group.

As at the date of authorisation of the interim financial report, the following new MFRSs, amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been adopted by the Group:-

		Effective dates for financial periods beginning on or after
MFRS 16	Leases	1 January 2019
Amendments to MFRS 3	Business Combinations (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019

**SINO HUA-AN INTERNATIONAL BERHAD***(Company No.: 732227-T)*

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

---

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9	Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 11	Joint Arrangements (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 112	Income Taxes (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 119	Employee Benefits – Plan Amendments, curtailment or settlement	1 January 2019
Amendments to MFRS 123	Borrowing Costs (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 128	Long term interests in Associates and Joint Venture (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019
IC Interpretations 23	Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 2	Share-based Payment	1 January 2020
Amendments to MFRS 3	Business Combinations	1 January 2020
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2020
Amendments to MFRS 14	Regulatory Deferral Accounts	1 January 2020
Amendments to MFRS 101	Presentation of Financial Statements	1 January 2020
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020
Amendments to MFRS 134	Interim Financial Reporting	1 January 2020
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
Amendments to MFRS 138	Intangible Assets	1 January 2020
Amendments to IC Interpretations 12	Service Concession Arrangements	1 January 2020
Amendments to IC Interpretations 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
Amendments to IC Interpretations 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2020

## SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

---

		Effective dates for financial periods beginning on or after
Amendments to IC Interpretations 22	Foreign Currency Transactions and Advance Consideration	1 January 2020
Amendments to IC Interpretations 132	Intangible Assets - Web Site Costs	1 January 2020
MFRS 17	Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date yet to be determined by the Malaysian Accounting Standards Board

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have a material impact to the financial statements of the Group upon their initial recognition.

### A2. Audit report

The auditors' report on the audited financial statements for the year ended 31 December 2017 was not qualified.

### A3. Seasonal or cyclical factors

The operations of the Group generally move in tandem with the performance of the steel industry and the overall economic landscape.

### A4. Unusual items

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

### A5. Changes in estimates

There were no changes in the estimates of amounts reported that have a material effect on the results in the quarter under review.

### A6. Issuance, cancellations, repurchases, resale and repayments of debts and equity securities

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the quarter under review.

### A7. Dividends paid

There was no dividend paid during the quarter under review.

**SINO HUA-AN INTERNATIONAL BERHAD***(Company No.: 732227-T)*

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

**A8. Segmental information**

Segment results by business activities

	First quarter ended		Financial period ended	
	31 Mar 2018		31 March 2018	
	External Revenue	Profit/(loss) before tax	External Revenue	Profit/(loss) before tax
	RM'000	RM'000	RM'000	RM'000
Manufacturing	265,520	5,997	265,520	5,997
Investment Holdings	-	(448)	-	(448)
	<u>265,520</u>	<u>5,549</u>	<u>265,520</u>	<u>5,549</u>

  

	First quarter ended		Financial period ended	
	31 March 2017		31 March 2017	
	External Revenue	Loss before tax	External Revenue	Loss before tax
	RM'000	RM'000	RM'000	RM'000
Manufacturing	86,698	(582)	86,698	(582)
Investment Holdings	-	(430)	-	(430)
	<u>86,698</u>	<u>(1,012)</u>	<u>86,698</u>	<u>(1,012)</u>

**A9. Valuation of Property, Plant and Equipment**

The property, plant and equipment of the Group have not been revalued during the quarter under review.

**A10. Material Events Subsequent to the end of the Reporting Period**

There were no material events subsequent to the end of the quarter under review.

**A11. Changes in the composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year to-date.

**A12. Changes in contingent liabilities or contingent assets**

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review.

**A13. Related party transactions**

There was no related party transactions during the quarter under review.



## **SINO HUA-AN INTERNATIONAL BERHAD**

*(Company No.: 732227-T)*

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

---

### **B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS**

#### **B1. Review of Performance**

During the quarter under review, the Group recorded a consolidated revenue of RM265.5 million compared to the corresponding quarter of the preceding year of RM86.7 million. This was attributed to the fact that the Group's coke business operations has normalised in the current quarter as opposed to it still being subjected to a leasing arrangement in January 2017 and that the gradual reinstatement of the coke operations within the Group following the expiry of the said lease during the ensuing months (periods covering the corresponding quarter of the preceding year).

Revenue contribution during this quarter under review was primarily supported by the hike in the average coke price of approximately RMB1,921 per tonne and the total cumulative sales volume of approximately 219,000 tonnes. By-products also contributed positively towards the Group and these accounted for approximately 16% of the total revenue of the Group during the quarter under review.

The Group recorded a cost of sales amounting to approximately RM253.7 million during the current quarter under review with the average coal price recorded at approximately RMB1,317 per tonne. In comparison, cost of sales recorded during the preceding year corresponding quarter was recorded at approximately RM83.8 million on the back of average coal price of RMB 1,235 per tonne. Following therefrom, the Group recorded a higher gross profit of approximately RM11.9 million in the current quarter under review compared to approximately RM2.9 million in the preceding year corresponding quarter.

Other income was lower as the Group no longer derived any lease income upon the expiry of the abovementioned leasing arrangement during the quarter under review as compared to the preceding year corresponding quarter where the abovementioned leasing arrangement still subsist, albeit for one month in the quarter in question, and this enabled the Group to recognise the relevant lease income during such period of time.

Operating expenses incurred by the Group were slightly higher at approximately RM6.3 million in the current quarter compared to approximately RM5.7 million in the same quarter last year. Operating expense for the current quarter under review includes staff salary, depreciation, minor repair and maintenance, electricity and etc.

As a result thereof, the Group recorded a net profit before tax of approximately RM5.5 million in the current quarter under review compared to a net loss of approximately RM1.0 million in the preceding year corresponding quarter.

#### **B2. Variation of results against preceding quarter**

The consolidated revenue registered by the Group during the quarter under review was marginally lower at approximately RM265.5 million compared to RM276.7 million recorded during the immediate preceding quarter ended 31 December 2017. This was primarily attributed to lower average coke price of approximately RMB1,921 per tonne during the current quarter under review compared to RMB2,019 per tonne recorded during the last quarter ended 31 December 2017.

## **SINO HUA-AN INTERNATIONAL BERHAD**

*(Company No.: 732227-T)*

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

---

The cost of sales recorded by the Group during the quarter under review was approximately RM253.7 million as compared to RM246.7 million during the immediate preceding quarter ended 31 December 2017. Despite the increase in sale volume, the average coal price had remained at approximately RMB1,317 per tonne during both the consecutive quarters in question. The pricing dynamics of coke and coal over the past two quarters have resulted the Group succumbed to a much lower gross profit of approximately RM11.9 million in the current quarter under review compared to approximately RM30 million in the immediate preceding quarter ended 31 December 2017.

The Group recorded an operating expenses of approximately RM6.3 million during the quarter under review compared to RM4.1 million in the immediate preceding quarter ended 31 December 2017. Such relatively higher operating expenses was mainly attributed to the payment of gratuity to factory workers as well as expenses incurred for waste disposal and the payment of the new environmental protection tax.

After taking into consideration of other income and operating expenses, the Group recorded a net profit of approximately RM5.5 million during the quarter under review as compared to approximately RM25.7 million in the immediate preceding quarter ended 31 December 2017.

### **B3. Current year prospects**

China's economy grew 6.8 percent in the first quarter of 2018, marking the third-straight quarter of 6.8 percent growth for the world's second-largest economy. Although the headline figure signals a strong start to the year for China, some economist said that there will be a "roll down in growth going forward".

Apart from the fact that real estate investment is expected to moderate as the government aims to curb excessive speculation in that sector, the Chinese government is also cracking down on environmental pollution from heavy industries. In view of the continuous enhancements on the government environmental policies, the Group anticipates spending a further RMB7 million within this financial year for the purposes of upgrading its environmental protection equipment over and above the RMB170 million that have been incurred since 2014.

Even though the coke industry has benefited from the government policy of curbing production and phasing out "environmental non-compliance" producers, the upside trend of the coke market is expected to taper off this year. This was evidenced by the March industrial output growth slowing to 6 percent from a year ago, compared to the 7.2 percent for the January through February period. Furthermore, there is still the perceived overhang in the domestic steel supply and that the US trade protectionism policy against China has also, to some extent, weighted down the industry at large and is expected to pose some systematic risk to the Chinese overall economic performance in 2018.

Notwithstanding the above, the Group remained cautiously optimistic in the coke industry moving forward and will continue to be vigilant to relevant consequential circumstances that may have perceivable effect on the metallurgical coke business, to which necessary action steps will be taken to face those challenges as and when they arise.

**SINO HUA-AN INTERNATIONAL BERHAD***(Company No.: 732227-T)*

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

**B4. Variation on Forecast Profit / Profit Guarantee**

The Group did not issue any profit forecast nor profit guarantee during the current financial period to date.

**B5. Taxation**

No taxation was provided during the quarter under review.

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	First quarter ended		Financial period ended	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before taxation	5,549	(1,012)	5,549	(1,012)
Taxation at statutory tax rate of 24%	1,332	(243)	1,332	(243)
Different tax rates in other countries	60	(5)	60	(5)
Expenses not deductible for tax purposes	110	106	110	106
Income not subject to tax	(3)	(3)	(3)	(3)
Utilisation of previously unrecognized deferred tax assets	(1,499)	-	(1,499)	-
Changes in unrecognized deferred tax asset	-	145	-	145
Tax expense for the financial year	-	-	-	-

**B6. Corporate proposals**

There were no corporate proposals during the quarter under review.

**B7. Lease Payable**

The Group has no lease payable as at end of the reporting period.

**SINO HUA-AN INTERNATIONAL BERHAD***(Company No.: 732227-T)*

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

**B8. Borrowings**

	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>
	<b>RM'000</b>	<b>RM'000</b>
Secured Term loan	<u>24,582</u>	<u>-</u>
Analysed as Repayable within twelve months	<u>24,582</u>	<u>-</u>

The above credit facility obtained from a licensed bank is guaranteed by Huasheng Jiangquan Group Co., Ltd. ("Jiangquan"). Jiangquan is related to the Group and the Company by virtue of Mr. Liu Guodong, a Director of the Company, being the brother-in-law of Mr. Wang Wen Tao, a director and shareholder of Jiangquan.

**B9. Material litigation**

As at the date of this report, the Group is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or the business of the Group.

**B10. Dividends**

No dividends had been declared in respect of the current quarter under review.

**B11. Profit/(Loss) per share**

	<b>First quarter ended</b>		<b>Financial period ended</b>	
	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>
<b>Basic profit/(loss) per share</b>				
Profit/(Loss) for the period attributable to equity holders (RM'000)	5,549	(1,012)	5,549	(1,012)
Number / Weighted average number of shares in issue ('000)	1,122,308	1,122,308	1,122,308	1,122,308
Basic earnings/(loss) per share (sen)	<u>0.49</u>	<u>(0.09)</u>	<u>0.49</u>	<u>(0.09)</u>

There are no diluted loss per share as the Company does not have any dilutive potential ordinary shares as at the end of the reporting period.

**SINO HUA-AN INTERNATIONAL BERHAD***(Company No.: 732227-T)*

Incorporated in Malaysia

Notes to the quarterly report – 31 March 2018

---

**B12. Profit/(Loss) before tax**

Profit/(Loss) before tax is derived after charging/(crediting):

	<b>First quarter ended</b>		<b>Financial period ended</b>	
	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(29)	(22)	(29)	(22)
Other income	(181)	(1,770)	(181)	(1,770)
Depreciation of property, plant and equipment	4,614	5,524	4,614	5,524
Amortisation of lease payments	269	282	269	282
PPE written off	<u>368</u>	<u>-</u>	<u>368</u>	<u>-</u>

By Order of the Board  
Chua Siew Chuan  
Secretary  
28 May 2018