

**ICAPITAL.BIZ BERHAD (674900-X)**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2017**

	<b>UNAUDITED AS AT 30/11/2017 RM'000</b>	<b>AUDITED AS AT 31/05/2017 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments (Note 1)	220,097	177,605
<b>Current assets</b>		
Other receivables, deposit and prepayments	2,086	1,875
Tax Recoverable	415	302
Short term deposits	265,877	282,769
Bank balance	5,416	1,183
	<u>273,794</u>	<u>286,129</u>
<b>TOTAL ASSETS</b>	<u>493,891</u>	<u>463,734</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	140,000	140,000
Fair value adjustment reserve	116,095	87,513
Retained profits	237,518	235,772
<b>Total equity attributable to holders of the Company</b>	<u>493,613</u>	<u>463,285</u>
<b>Current liabilities</b>		
Other payables and accruals	278	449
<b>TOTAL LIABILITIES</b>	<u>278</u>	<u>449</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>493,891</u>	<u>463,734</u>
Net asset value per share (RM) (Note 2)	3.53	3.31

**Notes:-**

- Investments shown here as at 30 November 2017 are taken at market value.
- The net asset value per share of the Company is calculated based on the net assets at the end of the reporting period of RM493,613,518 (31.05.2017 : RM463,285,018) divided by the number of shares in issue at the end of the reporting period of 140,000,000 (31.05.2017 : 140,000,000).

ICAPITAL.BIZ BERHAD (674900-X)  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2017**

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 30/11/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2016 RM'000	CURRENT YEAR TO DATE 30/11/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2016 RM'000
<b>Revenue</b> (Note B1)	<b>3,314</b>	<b>1,539</b>	<b>8,062</b>	<b>5,623</b>
<b>Operating expenses</b> (Note B1)				
- professional fees and other operating expenses	(2,325)	(2,554)	(4,358)	(4,501)
- Impairment loss on a quoted investment	(1,022)	-	(1,022)	-
	(3,347)	(2,554)	(5,380)	(4,501)
<b>(Loss) / Profit from operations</b>	<b>(33)</b>	<b>(1,015)</b>	<b>2,682</b>	<b>1,122</b>
Finance cost	-	-	-	-
<b>(Loss) / Profit before taxation</b>	<b>(33)</b>	<b>(1,015)</b>	<b>2,682</b>	<b>1,122</b>
Taxation (Note B5)	(454)	(88)	(936)	(596)
<b>(Loss) / Profit after taxation</b>	<b>(487)</b>	<b>(1,103)</b>	<b>1,746</b>	<b>526</b>
<b>Other comprehensive income:</b>				
Net fair value changes in available-for-sale investments	20,325	(2,586)	28,582	6,207
<b>Total comprehensive income / (expense) for the period</b>	<b>19,838</b>	<b>(3,689)</b>	<b>30,328</b>	<b>6,733</b>
<b>Earnings per share (sen)</b>				
- Basic (Note B10)	(0.35)	(0.79)	1.25	0.38
- Diluted (Note B10)	N/A	N/A	N/A	N/A

\* 2nd Quarter

\*\* For the 6 months of the financial year

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2017)

**ICAPITAL.BIZ BERHAD (674900-X)**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2017**

	<i>Non-distributable</i>	<i>Distributable</i>		
	Share Capital RM'000	Fair Value Reserve RM'000	Retained Profit RM'000	Total Equity RM'000
At 01.06.2017	140,000	87,513	235,772	463,285
Total comprehensive income for the period	-	28,582	1,746	30,328
At 30.11.2017	<b>140,000</b>	<b>116,095</b>	<b>237,518</b>	<b>493,613</b>
At 01.06.2016	140,000	50,035	234,161	424,196
Total comprehensive income for the period	-	6,207	526	6,733
At 30.11.2016	<b>140,000</b>	<b>56,242</b>	<b>234,687</b>	<b>430,929</b>

**ICAPITAL.BIZ BERHAD (674900-X)**  
**CONDENSED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2017**

	<b>6 MONTHS ENDED 30/11/2017 RM'000</b>	<b>6 MONTHS ENDED 30/11/2016 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,682	1,122
Adjustments for:-		
Net (gain)/loss on disposal of quoted investment	(8)	65
Impairment loss on a quoted investment	1,022	-
<b>Operating profit before working capital changes</b>	<b>3,696</b>	<b>1,187</b>
(Increase)/decrease in other receivables, deposit and prepayments	(211)	287
Decrease in other payables and accruals	(171)	(5,959)
Proceeds from disposal of quoted investments	85	1,744
Purchase of quoted investments	(15,009)	-
<b>CASH FOR OPERATIONS</b>	<b>(11,610)</b>	<b>(2,741)</b>
Taxes paid	(1,049)	(1,495)
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(12,659)</b>	<b>(4,236)</b>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,659)	(4,236)
CASH AND CASH EQUIVALENTS AS AT 1 JUNE	283,952	303,481
<b>CASH AND CASH EQUIVALENTS AS AT 30 NOV</b>	<b>271,293</b>	<b>299,245</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:-</b>		
Bank balance	5,416	1,245
Short term deposits with licensed financial institutions	265,877	298,000
	<b>271,293</b>	<b>299,245</b>
	-	-

**ICAPITAL.BIZ BERHAD (674900-X)**  
**FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2017**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

**PART A - EXPLANATORY NOTES**

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad. The interim financial statements also comply with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

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

**A2 Changes in accounting policies**

During the current financial year, the Company has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Annual Improvements to MFRS Standards 2014 – 2016 Cycles: -Amendments to MFRS 12: Clarification of the Scope of Standard	1 January 2017

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

The Company has not applied in advance the following accounting standards and/or 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 year:-

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

	<b>Effective Date</b>
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to MFRS 2: Classification and Measurement of Share - based Payment Transactions	1 January 2018
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 'Revenue from Contracts with Customers'	1 January 2018
Amendments to MFRS 140 – Transfers of Investment Property	1 January 2018
Annual Improvements to MFRS Standards 2014 – 2016 Cycles: -Amendments to MFRS 1: Deletion of Short-term Exemptions for the First-time Adopters -Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value	1 January 2018

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Company upon their initial application.

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**A3 Auditors' opinion on preceding annual financial statements**

The Company's Financial Statements for the financial year ended 31 May 2017 were not qualified by the auditors.

**A4 Seasonality or cyclical nature of operations**

As the Company is a closed-end fund, it is dependent on the performance of the companies in which it has invested.

**A5 Individually significant items**

There are no significant items affecting the assets, liabilities, equity, net income or cash flows during the current quarter.

**A6 Changes in estimates**

There were no significant changes in estimates that have a material effect on the current financial year-to-date.

**A7 Issuances, cancellations, repurchases, resale and repayments of debt and equity securities**

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

**A8 Dividend paid**

There was no dividend paid during the current financial year-to-date.

**A9 Segmental reporting**

No segmental information is presented as the Company is a closed-end fund and operates primarily in Malaysia.

The Company's investments are managed as a portfolio of equity investments. The fund manager of the Company is responsible for allocating resources for investment in accordance with the overall investment strategies as set out in the prospectus. The fund manager assesses the performance of the investments portfolio and provides updates to the Board of Directors on the financial performance of the Company's investments.

**A10 Valuations of property, plant and equipment**

No valuation was carried out as the Company does not have any property, plant and equipment.

**A11 Subsequent event**

There were no material events subsequent to the end of the interim period reported that have not been reflected in the financial statements for the said period.

**A12 Changes in the composition of the Company**

There were no changes in the composition of the Company during the current financial year-to-date.

**A13 Contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets pending as at the date of this report.

**A14 Significant related party transactions**

The Company has a related party transaction ("RPT") with Capital Dynamics Asset Management Sdn Bhd ("CDAM"), the Fund Manager of the Company.

In accordance with the requirements in the MMLR, which took effect on 27 January 2015, the provision of investment advisory services by Capital Dynamics Sdn Bhd ("CDSB") to the Fund is regarded as a RPT. CDSB is regarded as a related party because it is a person connected with Capital Dynamics Global Private Limited who is a major shareholder of CDAM.

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**A14 Significant related party transactions (con't)**

The amounts transacted with CDAM and CDSB during the current quarter and cumulative year to-date are as follows:-

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2017	30/11/2016	30/11/2017	30/11/2016
	RM'000	RM'000	RM'000	RM'000
Fund management fees – CDAM	<u>893</u>	<u>811</u>	<u>1,756</u>	<u>1,614</u>
Investment advisory fees - CDSB	<u>893</u>	<u>811</u>	<u>1,756</u>	<u>1,614</u>

**PART B - AS REQUIRED BY THE LISTING REQUIREMENTS**

**B1 Review of performance**

For the cumulative six months ended 30 November 2017, the Company recorded a profit before tax of RM2.68 million, compared with profit before tax of RM1.12 million in the corresponding period of last year, mainly due to higher interest income and dividend income received.

The Company achieved an unrealised gain of RM28.58 million from the Fund's investments for the six months ended 30 November 2017 compared with a gain of RM6.21 million for the corresponding period of last year. This significant gain has boosted the Company's Net Asset Value (NAV) to RM493.61 million as at 30 November 2017 from RM430.93 million as at 30 November 2016. As a result, the Company's NAV per share has increased to RM3.53 per share as at 30 November 2017 compared with NAV per share of RM3.08 as at 30 November 2016, an increase of 14.61%.

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 30/11/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2016 RM'000	CURRENT YEAR TODATE 30/11/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2016 RM'000
<b>Revenue Consist of:-</b>				
Interest income	2,310	578	4,735	2,939
Dividend income	996	961	3,319	2,749
Net gain/(loss) on disposal of quoted investments	8	-	8	(65)
	3,314	1,539	8,062	5,623
<b>Operating Expenses Consist of:-</b>				
Impairment loss on a quoted investment	(1,022)	-	(1,022)	-
Professional fees - Fund Management fee	(893)	(811)	(1,756)	(1,614)
Professional fees - Investment advisory fee	(893)	(811)	(1,756)	(1,614)
Other operating expenses	(539)	(932)	(846)	(1,273)
	(3,347)	(2,554)	(5,380)	(4,501)
<b>(Loss) / Profit before taxation</b>	(33)	(1,015)	2,682	1,122
<b>Taxation</b>	(454)	(88)	(936)	(596)
<b>Profit after taxation</b>	(487)	(1,103)	1,746	526
<b>Other comprehensive income:</b>				
Net fair value changes in available-for-sale investments	20,325	(2,586)	28,582	6,207
<b>Total comprehensive income / (expenses) for the period</b>	19,838	(3,689)	30,328	6,733

**B2 Comparison with immediate preceding quarter's results**

In the second quarter ended 30 November 2017, the Company recorded a loss before tax of RM0.03 million, compared with a profit before tax of RM2.72 million in the immediate preceding quarter. The loss before tax in the current quarter was mainly due to lower dividend income and an impairment loss on a quoted investment.

The following items are not applicable to the Company:-

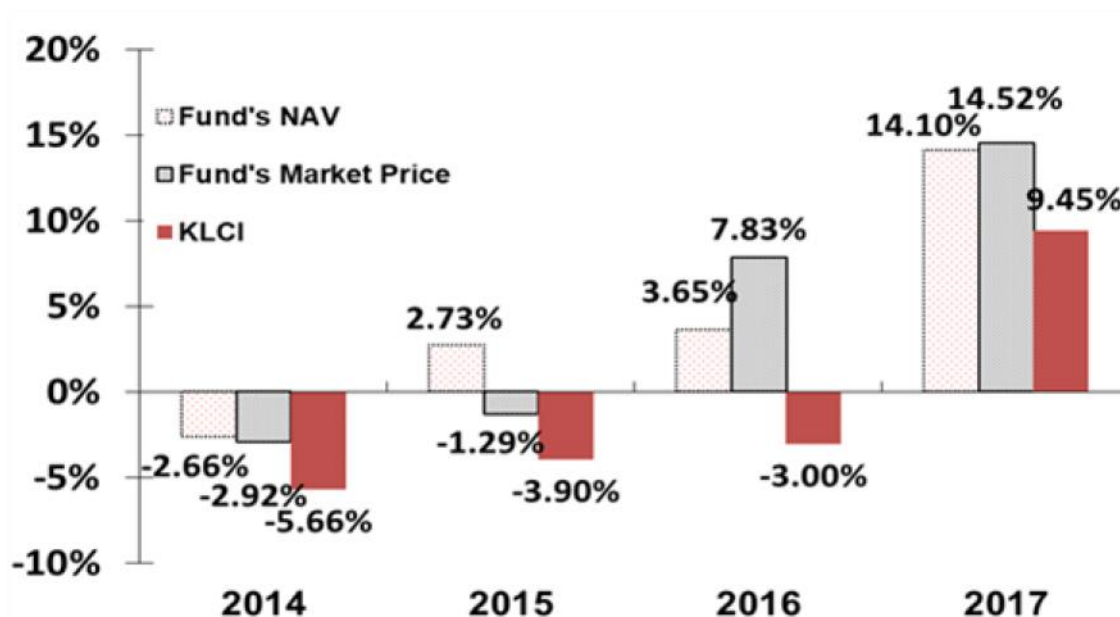
- (a) Interest expense;
- (b) Depreciation and amortization;
- (c) Provision for and write off of receivables;
- (d) Provision for and write off of inventories;
- (e) Gain or loss on disposal of unquoted investments or properties;
- (f) Foreign exchange gain or loss;
- (g) Gain or loss on derivatives; and
- (h) Exceptional items (with details).

**B3 Commentary by Fund Manager – Prospects**

For top-down/market-timing investors – please read this section.

For the 4<sup>th</sup> consecutive year, icapital.biz Berhad has performed better than the KLCI, both in terms of NAV and share price (figure 1). In 2017, thanks to some year-end buying activities, the KLCI gained 9.5%. On the other hand, the NAV and share price of icapital.biz Berhad jumped 14.1% and 14.5% respectively.

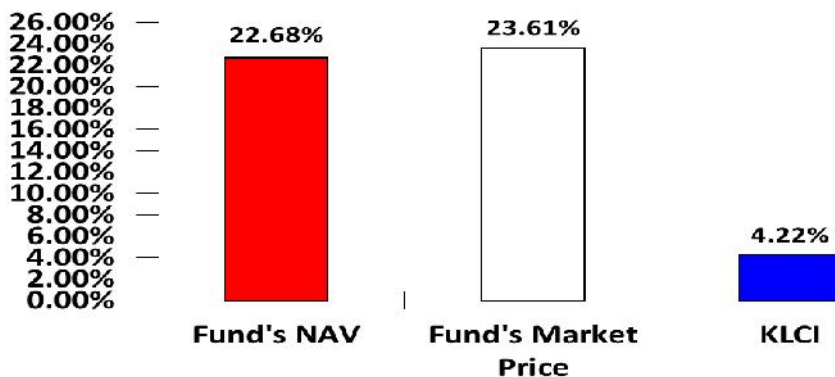
**Figure 1**



From 13<sup>th</sup> January 2015 to 12<sup>th</sup> January 2018, icapital.biz Berhad has handsomely outperformed the KLCI. The NAV of icapital.biz Berhad gained 22.7%, its share price jumped 23.6% while the KLCI rose a marginal 4.2% (figure 2).



Figure 2

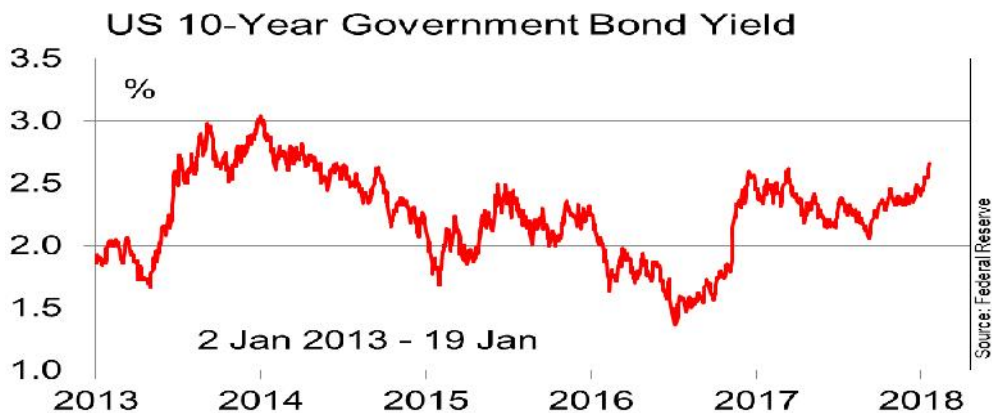


What share owners of icapital.biz Berhad should bear in mind is that the above superior performance over a multi-year period was achieved on an extremely low risk basis. It is requires a very high level of discipline, a quality that is fundamentally important in successful fund management.

For top-down/market-timing investors, Malaysia's economic growth prospects for the next 12 months remain positive, as shown by Malaysia's leading index. At the same time, such investors should be mindful of the double-edge impact of a stronger Ringgit and the 2018 general election.

Externally, your fund manager remains convinced that China's economy will perform well and stay as the strongest in the world. Investors should be mindful that the yield on the US 10-year government bond has jumped to its highest level since 2014 and is poised to rise further (figure 3). The 10-year bond yield is seen as a benchmark bond for the US economy, and helps price all sorts of loans and mortgages and the current rise represents a critical sign that the prolonged spell of low yields is coming to an end. The key question for market-timing investors to answer is, what will the impact be on the NYSE and NASDAQ?

Figure 3



For long term value investors – please read this section.

icapital.biz Berhad is a Malaysia-focused fund, with an objective of long-term capital appreciation based on the eclectic value investing philosophy of Capital Dynamics. It is not allowed to sell short, invest in derivatives or undertake any borrowings.

Although a highly successful and proven investment philosophy all over the world, value investing is not well understood or appreciated in Malaysia. In the 6<sup>th</sup> edition of the Benjamin Graham's classic, "Security Analysis", Seth Klarman wrote a useful explanation :

*"Value investing, today as in the era of Graham and Dodd, is the practice of purchasing securities or assets for less than they are worth - the proverbial dollar for 50 cents. Investing in bargain-priced securities provides a "margin of safety" – room for error, imprecision, bad luck, or the vicissitudes of the economy and stock market. While some might mistakenly consider value investing a mechanical tool for identifying bargains, it is actually a comprehensive investment philosophy that emphasizes the need to perform in-depth fundamental analysis, pursue long-term investment results, limit risk, and resist crowd psychology."*

**ICAPITAL.BIZ BERHAD (674900-X)**  
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*"Winning, in a sense, was accomplished by not losing. Investors could achieve a margin of safety by buying shares in businesses at a large discount to their underlying value, and they needed a margin of safety because of all the things that could - and often did - go wrong."*

Value investing requires an independent mindset and a long term investment horizon. Value investing is not always in favour and does not always outperform over shorter time periods.

Linked to value investing is the fund manager's decision to hold cash. When bargains are scarce, value investors must be patient and holding at least a portion of one's portfolio in cash equivalent awaiting future deployment will sometimes be the most sensible option.

Warren Buffett views cash as a perpetual call option, according to his biographer Alice Schroeder in her book "The Snowball: Warren Buffett and the Business of Life." Schroeder says that one of the most important things she learned from many years of studying Buffett is that he perceives cash as a call option with no expiration date or strike price.

Some professionals getting paid to invest other people's money feel they are actually required to stay fully invested even when there is a lack of attractive opportunities. Being fully invested at all times goes hand-in-hand with a professional's focus on relative returns or beating an index. For example, if the market index drops by 10% in a year, but a fund drops by only 8%, the said fund is seen as providing value because the fund had a better return relative to the market index. However, had you invested in this fund, you would still be 8% poorer. Individual investors should care more about absolute returns and less about relative returns, that is, beating a benchmark.

The KLCI only includes the 30 largest companies in the Malaysian stock market. The only criterion for a stock to be included in the KLCI is the company's market capitalisation, with no consideration given to the company's fundamentals. This selection methodology is totally different from icapital.biz Berhad's value investing strategy. Besides, the KLCI is a 100% equity only index, but icapital.biz Berhad's is permitted to be 100% invested in equities or to be 0% invested in equities. GIPS or the Global Investment Performance Standards recommends that an appropriate benchmark must reflect the investment mandate, objective, or strategy of the portfolio.

Based on this, there is no suitable benchmark for icapital.biz Berhad considering its long-term absolute return objective and eclectic value investing strategy. Considering the nature of icapital.biz Berhad and how KLCI is constructed, I am of the opinion that the most appropriate benchmark would be the yield of the 5-year Malaysian government bond.

For the quarter ended 30th November 2017, the cash holdings of icapital.biz Berhad have fallen further as we have bought some shares. Finding attractive stocks to invest with sufficient margin of safety remains our focus.

**B4 Financial forecast / profit guarantee**

The Company has not given any financial forecast or profit guarantee for the period.

**B5 Taxation**

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2017	30/11/2016	30/11/2017	30/11/2016
	RM'000	RM'000	RM'000	RM'000
Tax expense	454	88	936	596

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:-

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2017	30/11/2016	30/11/2017	30/11/2016
	RM'000	RM'000	RM'000	RM'000
(Loss) / Profit before taxation	(33)	(1,015)	2,682	1,122
Tax at the statutory rate of 24%	(8)	(243)	644	269
Tax effects of:-				
Tax-exempt dividends	(239)	(231)	(797)	(660)
Non-deductible expenses	701	562	1,089	987
Tax expense	454	88	936	596

**ICAPITAL.BIZ BERHAD (674900-X)**  
**FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2017**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

**B6 Status of corporate proposals**

There was no corporate proposal announced during the current quarter or the current financial quarter-to-date.

**B7 Borrowings and debt securities**

There were no group borrowings and debt securities outstanding as at the end of the reporting period.

**B8 Changes in material litigation**

There was no material litigation pending as at the date of this report.

**B9 Dividend**

The Directors did not declare any dividend for the current quarter ended 30 November 2017.

**B10 Earnings per share**

**a) Basic earnings per share**

The basic earnings per share for the current quarter under review and cumulative quarter ended are computed as follows:-

	<b>Current Quarter Ended 30/11/2017 RM'000</b>	<b>Cumulative Quarter Ended 30/11/2016 RM'000</b>
Loss after taxation	(487)	(1,103)
No. ordinary share capital in issue at RM1.00 each	140,000	140,000
Basic earnings per share (sen)	(0.35)	(0.79)

**b) Diluted earnings per share**

There are no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the current quarter.

**B11 Net asset value**

The net asset value per share is calculated in accordance with the Securities Commission Malaysia's Guidelines for Public Offerings of Securities of Closed-end Funds.

**B12 Investments**

As at 30 November 2017, the Company did not have any investments in:-

- (1) securities listed on other stock exchanges;
- (2) other investment vehicles;
- (3) securities of unlisted companies; and
- (4) derivatives other than warrants, transferable subscriptions rights and convertible loan stocks.

**ICAPITAL.BIZ BERHAD (674900-X)**  
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**B13 Realised and unrealised profits**

The breakdown of the retained profits of the Company as at the end of the reporting period into realised and unrealised profits are presented in accordance with directive issued by Bursa Malaysia Securities Berhad dated 20 December 2010 and prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Main Market Listing Requirements, as issued by the Malaysian Institute of Accountants, as follows:-

	<b>As at 30/11/2017 RM'000</b>	<b>As at 30/11/2016 RM'000</b>
Retained profits of the Company comprise of:-		
Realised Profits	237,518	234,687
Unrealised Profits	-	-
	<hr/>	<hr/>
Total retained profits as per statement of financial position	<u>237,518</u>	<u>234,687</u>

**BY ORDER OF THE BOARD**

**Tai Yit Chan (MAICSA No.7009143)**  
**Tan Ai Ning (MAICSA No.7015852)**

**SECRETARIES**