

**MINUTES OF THE 58<sup>TH</sup> ANNUAL GENERAL MEETING OF  
PETRON MALAYSIA REFINING & MARKETING BHD  
(June 15, 2017)**

**Time and Place**

The 58<sup>th</sup> Annual General Meeting (“AGM”) of **PETRON MALAYSIA REFINING & MARKETING BHD** (the “Company” or “PMRMB”) was held on June 15, 2017 at the Ball Room, Mandarin Oriental Hotel, Kuala Lumpur City Centre, Kuala Lumpur. The meeting commenced at 2:10 p.m.

**Attendance – Directors**

The following members of the Board of Directors the Company were present at the meeting:

Mr. Ramon S. Ang (Chairman)  
Y Bhg Dato’ Zainal Abidin Putih (Independent Director)  
Ms. Chua See Hua (Independent Director)  
Y Bhg Dato’ Zuraidah Atan (Independent Director)  
Mr. Fong Seow Kee (Independent Director)  
Mr. Ferdinand K. Constantino (non-Executive Director)  
Mr. Lubin B. Nepomuceno (Executive Director/Chief Executive Officer)  
Ms. Aurora T. Calderon (Executive Director)

In attendance were the following Officers:

Mr. Jaime O. Lu (Operation Manager)  
Ms. Myrna C. Geronimo (Chief Finance Officer)  
Mr. Manoj Devadasan (General Counsel/Company Secretary)

Also in attendance were:

Mr. Emmanuel E. Erana (Petron Corporation)  
Mr. Joel C. Cruz (Petron Corporation)  
Pn. Faridah Ali (Head, Retail Business)

### **CALL TO ORDER / NOTICE / PROXIES / QUORUM**

Following confirmation that the Notice of Meeting had been dispatched by post on April 28, 2017, it was confirmed that a total of 389 shareholders had registered to attend the AGM. It was also confirmed that the Chairman, Mr. Ramon S. Ang, was the corporate representative of Petron Oil & Gas International Sdn Bhd (“POGI”) and, as such, had the necessary right to propose, second and vote on all resolutions on behalf of POGI. There being a quorum in attendance, the Chairman called the meeting to order. The Company Secretary, Mr. Manoj Devadasan, recorded the minutes of the meeting.

### **VOTING PROCESS**

Mr. Devadasan informed the shareholders/proxies present that as voting on all resolutions would be by poll, and as recommended by the Malaysian Corporate Governance Code 2017 (and for the convenience of the shareholders), all voting will be by electronic means. The shareholders/proxies were also informed that the voting by poll will be conducted after the formal proposal and seconding of all the Resolutions. Shareholders/Proxies were also informed that an independent scrutineer would be monitoring and verifying the tabulated votes.

### **PRESENTATION - COMPANY’S PERFORMANCE REPORT**

Puan Faridah Ali, Head, Retail Business, delivered a presentation on the Company’s business performance for the year. Key highlights presented were as follows:

- 2016 was another challenging year for the oil and gas industry. Unpredictable oil prices continued in 2016 as the market remained oversupplied by about 500,000 barrels-per-day. Prices, as dictated by benchmark crude ‘Dated Brent’, further plunged to an average of USD44 per barrel in 2016; down 15 percent compared with the 2015 average of USD52 per barrel. This put pressure on the Company’s margins as the price differential between crude and finished products decreased. It was only towards the end of 2016 and early 2017 when oil prices recovered.
- Prices are expected to be impacted by growing production from other non-OPEC countries such as the United States where shale oil production is increasing. The Malaysian economy grew by a modest 4.2% last year. The slowdown was attributed to the reduced Government spending as there was less petroleum related revenues arising from lower oil prices. Declining oil prices,

coupled with the hike in US interest rates further impacted the Malaysian Ringgit. This volatility affected demand as cost of goods and inflation rose, affecting consumer spending. Despite this, the Company remained focused and successfully navigated through the challenges, delivering another year of strong results.

- Total sales volume increased by 6% in 2016, mainly due to domestic sales that grew by 8% that reflected above industry performance. For the 1<sup>st</sup> quarter of 2017, domestic volumes continued to grow by 7%. However, this was offset by lower export sales. Total volumes for the period reached 8.3 million barrels, just slightly above last year's level. Export sales of Naptha and LSWR were intentionally lower as part of our program to convert the said products to higher value products like gasoline and diesel.
- Despite the challenging environment, Petron continued to improve on its Retail market share from 17.4% in the 1<sup>st</sup> Quarter of 2016 to 19.0% in 1<sup>st</sup> Quarter of 2017. Despite higher volumes, revenue dropped by 7% from RM8.2 billion to RM7.6 billion, reflecting lower oil prices. However, revenue improved in the 1<sup>st</sup> Quarter of 2017 as oil prices recovered.
- Fuelled by strong sales growth, the Company exceeded its strong 2015 net income results and delivered the highest profit in the Company's history under Petron at RM237.6 million. This was an 8% increase compared to 2015.
- The Company sustained this strong momentum in the 1<sup>st</sup> quarter of 2017, posting a net income of RM109 million.
- Petron continued with the expansion of its retail network to make its products and services available to more customers. Together with PMRMB's sister companies, Petron Fuel International Sdn Bhd and Petron Oil (M) Sdn Bhd, Petron closed 2016 with 18 new stations, growing its network to 580 stations.
- In the Commercial Business, PMRMB's sales volumes grew through the acquisition of major accounts and wider reach of our brand across key markets. The Company expanded its network of distributors and dealers to serve more in the northern region of Peninsular Malaysia. PMRMB re-introduced 50KG LPG cylinders to cater to commercial markets. This new product allowed

PMRMB to serve new sectors and grow its LPG market share. In Aviation, PMRMB remains a major partner of the country's premier carriers. It also secured new accounts to capitalize on the routes expansion of major international and regional airlines. To support the growing aviation business, the Company commissioned a new hydrant dispenser at KLIA2 terminal.

- Differentiating itself from other players in the market, Petron introduced its innovative products such as Blaze 100RON Euro 4M motor gasoline and Turbo Diesel Euro 5. As of May 2017, Petron has 70 stations selling Blaze 100 Euro 4M, with 73 stations carry Turbo Diesel Euro 5.
- Petron's "Fuel Happy" campaign continued in 2016 and Petron introduced more exciting promotions to increase business at retail stations. Petron also continue to reinforce its customer service excellence program with its dealers. Petron recognized outstanding dealers in the Service Station of the Year program and top performing customer service assistants with the "Fuel Happy Games".
- The number of Petron Miles Loyalty card members had also increased significantly. The corporate fuel card was introduced to supplement the Petron Fleet Card. Petron also launched a new Petron Prepaid Fleet Card that caters to the Small to Medium Enterprise segment.
- The Port Dickson Refinery and the Port Dickson Terminal are now ISO9001 certified and other Petron Terminals are working towards the same certification. The Company continues to fully benefit from the efficiency improvements of linking the refinery to the Klang Valley Distribution Terminal that was completed in 2015. In 2016, the Company continued with improvements in its terminal operations with the completion of the jetty upgrades at the Bagan Luar Terminal in Penang. A new 30 KB Mogas tank in the same terminal is in the process of construction.
- In relation to our CSR activities, Petron continued to support the Royal Malaysia Police's (RMP) "United Against Crime" campaign, which promotes personal safety and security. Under RMP's Go-To-Safety Points (GTSP) Program, Petron have transformed all its 580 Petron stations to 'safe havens' for motorists. 1,600 students from eight universities and institutes of higher learning in Peninsular Malaysia participated in our Petron Road Safety Program, which featured talks and demonstrations on safe riding and road usage ethics. Petron continues to be vigilant in

protecting and preserving the environment through various internal programmes that focus on the reduction of waste, emissions, and energy consumption.

### **QUESTIONS FROM SHAREHOLDERS/PROXIES**

Written questions that had been submitted in advance by shareholders, as well as the Minority Shareholders' Watchdog Group, were answered by the Chairman, Chief Executive Officer and Management.

Shareholders/proxies present then posed questions relating to the Company, its performance, operations and audited accounts, to which the Chairman, Chief Executive Officer and Management, provided responses. Some key questions (and response given by the Company) are as follows:

#### Written Questions submitted in advance by Shareholder Minority Shareholders' Watchdog Group

**PETRON registered a higher profit of RM237.6 million in FY 2016 compared to RM220.6 million in FY 2015. The higher profit was mainly due to the 6% improvement in gross profit. As reported in the Management Discussion and Analysis, the margin improvement was driven by higher sales volume, better sales mix as well as operational efficiencies implemented in 2016. Would this favorable position be expected to prevail in FY 2017 and going forward?**

#### Petron's Response

The recovery of oil price towards the end of 2016 continued in the first quarter of 2017. This relative stability in price, along with the steady growth in domestic sales helped the Company deliver a strong start this year. The Company aims to sustain this growth, cost saving measures and operating efficiency programs moving forward.

**Could the Board provide the reasons for the following:**

- i) Decrease in other income from RM74.3 million in FY 2015 to RM 9.6 million in FY 2016;**
- ii) Increase in other operating income from RM57.5 million in FY 2015 to RM65.5 million in FY2016; and**

**iii) Decrease in other expenses from RM78.9 million in FY 2015 to RM35.2 million in FY 2016?**

Petron's Response

- i) The decrease in other income from RM74.3 million in FY 2015 to RM 9.6 million in FY 2016 was essentially due to lower realized gains on forex hedging. The Ringgit depreciated by only 6% in 2016 compared to 21% in 2015. As such, resulting receipts from hedging were lower.
- ii) The increase in other operating income from RM57.5 million in FY 2015 to RM65.5 million in FY2016 can be mainly attributed to higher service station license fees due to higher sales volumes, increase in stations, and LPG cylinder deposits.
- iii) The decrease in other expenses related to the lower Ringgit depreciation in 2016, realized forex loss decreased by RM47.9 million.

**Despite facing headwinds, PETRON was able to record higher sales volume in FY 2016, 6% higher than in FY 2015.**

- i) What were the major factors that contributed to the higher sales volume and is the increase in sales volume sustainable? What is the outlook for 2017?**
- ii) What is PETRON's percentage of market share in the retail market?**
- iii) How many new stations would be opened in FY 2017?**

Petron's Response

- i) The sales volume growth is a direct result of the Company's key marketing programs. The continuing network expansion, introduction of innovative products, better customer service, and effective promotions are core projects of the Company. These will be continued in 2017.
- ii) As of the 4<sup>th</sup> Quarter 2016, the total retail market share of the Petron Group increased to 17%. The 1<sup>st</sup> Quarter 2017 saw the market share further increasing.
- iii) As of today, we are pleased to report that PMRMB has opened a total of 4 stations this year (total Petron 16 new stations). The PMRMB aims to open another 26 stations.

**In 2016, the Company introduced the country's first and only 100 RON gasoline, the Blaze 100 Ron Euro 5M gasoline and the new Turbo Diesel Euro 5.**

- i) How has been the market reception and sales for these two products?**
- ii) What are the Board's expectations on the sales of these two products?**

Petron's Response

Market reception and sales for these products have been very encouraging. Sales volumes for Blaze RON100, which Petron introduced in January 2016, increased by about 20% during the year. There are currently 70 sites across Peninsular Malaysia selling Blaze RON100 and Petron is continuously evaluating the need to increase this due to strong demand. More importantly, it has boosted Petron's brand image that then translated to increased sales.

Meanwhile, feedback for Turbo Diesel Euro 5, which Petron introduced in late 2016, has been positive as well. This diesel grade is 50 times cleaner compared to regular diesel and, at the same time, enhances combustion and power restoration in engines for better power, protection and mileage. There are currently 73 Petron service stations retailing Turbo Diesel Euro 5 and Petron is looking at adding more in 2017.

**Could the Board brief shareholders on the Company's policy in regard to hedging on crude oil, trade receivables and trade payables?**

Petron's Response

Commodity and currency hedging are part of the Company's risk management program. The policy of the Company is aimed at minimizing losses on the volatility of crude prices and forex inherent to the business model. Every hedging transaction entered by the Company covers an identified risk exposure.

For commodity hedging, the Company hedge about 40 to 60% of our exposure. For currency hedging, it hedges about 80 to 90% of its dollar-denominated liabilities on crude and product purchases as the balance is covered by the natural hedge or our export receivable in USD.

**As noted on page 6 of the Annual report, capital expenditure is on a declining trend, decreasing from RM152 million in FY 2013 to RM48 million in FY 2016. What would be the expected amount and nature of capital expenditure in FY 2017?**

Petron's Response

The higher spending in earlier years is due to the upgrading of the Company's service stations, terminals and refinery. In 2015, there was expenditure for the refinery turnaround which occurs every 3 years. The lower spending in 2016 is merely timing while the Company waits for major projects such as network expansion and refinery upgrade to complete its planning, design and permitting stages. For 2017, the Company will be spending approximately RM150 million to expand its network, enhance our logistics capabilities, and further improve our refinery operations.

**We refer to Ordinary Resolution 6 where the Company is seeking shareholders' approval to pay Directors' fees for the Independent Directors. For better clarity and good practice, the total amount of director's fees and benefits to be approved by shareholders should be stated in the resolution.**

Petron's Response

We are grateful to MSWG for suggesting that the details of payments to Directors be in the Notice of AGM. We will do the necessary changes in the future.

**Section 230 (1) of the Companies Act 2016 provides that "the fees" of the directors and "any benefits payable" to the directors of a listed company and its subsidiaries shall be approved at a general meeting. We noted that the Company has under Ordinary Resolution 6 tabled only the directors' fee excluding any benefits payable as required under Section 230 (1) of the Companies Act 2016. Does it mean that for FY2017, no allowances or benefits –in-kind or any other benefits would be paid to the directors until such resolution is tabled at the AGM in 2018 and shareholders' approval obtained? Please explain.**

Petron's Response

PMRMB wishes to clarify that as required by the provisions of 230 of the new Companies Act 2016, all benefits, be it fees or allowances and other payments received by Directors, will be tabled for approval. The term 'Fees' was used as a generic term in the notice only. For this year the payments would be:



- (a) Annual Directors Fees of RM65,000 per Independent Director be paid to each Independent Director in 2017 (this is retained from the previous approval).
- (b) The following payments:
  - (i) Attendance Allowance of RM3,000 per meeting for each Independent Director Chairperson of a Committee;
  - (ii) Attendance Allowance of RM2,500 per meeting for each Independent Director; and
  - (iii) (up to) RM500 per month in fuel allowance /claims by each Independent Director.

For purposes of compliance with the provisions of the new Act , and for administrative ease, it is proposed that payment in Item (b)(i),(ii) and (iii) be recommended for approval at the AGM to be payable from June 15, 2017 until the next AGM in 2018.

For administrative purposes (and as the Act only came into force on January 31, 2017) it is proposed that there be a ratification for non-Fee Benefits paid to the Independent Directors from January 1, 2017 until June 15, 2017; namely:

- (i) Attendance Allowance of RM3,000 per meeting for each Independent Director Chairperson of a Committee;
- (ii) Attendance Allowance of RM2,500 per meeting for each Independent Director;
- (iii) (up to) RM500 per month in fuel allowance /claims by each Independent Director; and
- (iv) An *ex gratia* bonus payment of RM15,000 for each Independent Director who served a full term in 2016 (or pro-rated accordingly), for services rendered to the Company.

Written questions submitted in advance by Shareholder Mr Thneoh Khye Lock

**In a business article dated 16/5/2017, it stated that Petron Malaysia plans to invest USD 1.5 billion for the refinery capacity upgrade to 150,000 barrels a day and petrochemical facilities. I hope the management can further enlighten us on the investment in terms of Funding of Investment, Expected Return of Investment and the expected timeframe for the whole project ?**

Petron's Response

Aside from the planned study to upgrade the Refinery to comply with Euro 5 Diesel, the Company is conducting studies on options to further improve Refinery operations, including an expansion option. One consideration is taking advantage of supply of condensates in Malaysia. This is currently the subject matter of a comprehensive study by Petron.

**Since 30th of March 2017, Malaysia government has implemented weekly Petrol pricing mechanism, is that in a way Petron Malaysia will be benefited in better timely pricing and inventory control?**

Petron's Response

There is no impact on our profitability as the government still adopts the APM and managed float pricing mechanism, which is still based on the monthly average price finished petroleum products as published by Platts in Singapore. As such, the Company's revenues still reflect the movement in prices of finished products in the region.

**By referring to the Q1 2017 quarterly results, I noticed that the Cost of Sales has increased 15.3% as compared to Q4 2016, whereas the average Brent Oil price only increased by 8% (from USD 50 increased to USD 54), what is the reason behind for the additional 7% increase?**

Petron's Response

Aside from the higher average price of Brent crude, the weakening of the Ringgit against the US dollar also contributed to the overall increase in cost of sales in the 1<sup>st</sup> Quarter 2017 as compared to the 4<sup>th</sup> Quarter 2016. The Ringgit depreciated against the dollar by about 3% in Q1 2017 from the Q4 2016 average.

**Other Key questions posed from the Floor**

**Considering the early losses and now the two years of profits, is such profitability sustainable considering volatility in prices?**

Petron's Response

We plan and manage the business for the long terms. Whilst we do not make any forecasts, we continue to be optimistic about the future of the business.

**Petron controls 73.4% of the shares. Are there any plans to reduce the shareholding for more public spread?**

Petron's Response

Petron acquired ExxonMobil's 65% shareholding in 2012 and, as part of the Mandatory General Offer, had wished to privatize the company. However, Petron only managed to increase the shareholding to 73.4%. Since then, Petron opted to focus on building and expanding the brand and the business instead of allotting resources on an expensive corporate exercise.

**Why is there a purchase and sale of products between the Company and its sister company Petron Fuel International Sdn Bhd ("PFISB").**

Petron's Response

The inter-company transactions are by long standing agreements from the days of ExxonMobil. The Company continues with transactions to leverage on synergies and efficiencies. Decisions on lifting of products would depend on where the station is and the nearest terminal irrespective whether the station or terminal belongs to the Company or PFISB and this is done to save on logistics cost. All transactions are subject to transfer pricing that is at arm's length.

**What was the financial and reputational impact of the 2016 fire incident at the refinery?**

Petron's Response

As the Company has a good emergency response process and Business Continuity Plan, these were successfully activated to manage the situation and impact. As a result, there was no supply disruption. The losses were minimal, and once the Company was cleared by the authorities to commence repair work, the refinery was operational within a few days.

**What is the status of the case involving claims by a logistics company against PMRMB?**

Petron's Response

The Court of Appeal ruled in PMRMB's favour and dismissed the claims and the appeal by the Plaintiff logistics company. The Plaintiff then sought consent from the Federal Court to appeal against the decision but this was denied to them by the Federal Court. They have applied to now ask the Federal Court to review its said decision. PMRMB will continue to defend its position that the claims of the Plaintiff are without merit.

**What does the company hedge on and why are there net gains in some years and net losses in others?**

Petron's Response

The Company hedges on both crude and finished products as well as on forex. This is done to cover volatility in prices and USD exchange rates. For accounting purposes, the hedges are marked to market at the end of the year and, as a result, there will be a temporary gain or loss that will be reversed the following period.

**Assuming oil price continue to decline, would that impact the Company performance?**

Petron's Response

Yes, it will have an impact on us. However, we have a very structured inventory management and risk management process (including well established hedging strategies) to help cushion and mitigate the impact, if any. The other factor that benefits us is the price differential between finished product and crude which remains attractive, that also help us mitigate the impact of falling oil price.

**Why is there a significant increase in the value of the Inventory in 2016 as opposed to 2015? Did the Company hold more inventory in 2016?**

Petron's Response

The increase in value is primarily due to the increase in prices in 2016 that then impacted the value of the inventory. The main factors involved in the computation are volume and price.

**Why has there been an increase in amortization in 2016? How is the amortization determined?**

Petron's Response

These are amortization of leases as well as the capitalized cost for the refinery turn around in 2015. For the leases, the amortization is based on the length of the lease and for the capitalized turnaround costs, the amortization is over the next 3 years until the next turnaround.

**From the cash flow statement, net cash flow from operating activities is around RM 350 million to RM 360 million in 2016 and 2015. What is the direction regarding dividend payout in the future since the Company has been making positive cash flows?**

Petron's Response

As you know, PMRMB started to make sustained profit from 2015 and subsequently lead to recovery period. We hope the Company will be able to continue to strengthen. For the time being, as far as dividend is concerned, you can also see that dividend is increasing when we do the payout every year. Our interest is to look after the shareholder and to study whether to adopt a dividend policy or continue all factors and options in proposing dividend similar to what we have done for the past two years.

**How much does the Company spend on CSR activities?**

Petron's Response

PMRMB does not have a figure for this. Further it is to be noted that the Petron entities do not go out as individual companies in relation to CSR activities but as Petron in Malaysia. Further most of Petron's CSR activities involve staff volunteering their services. Thus, the cost to the Company *per se* is relatively low despite the many activities carried out.

**Suggestion by Minority Shareholders' Watchdog Group**

Management agreed with the suggestion by the MSWG's representative that in future, questions received in advance, including by MSWG, be presented in power point form so that it may be easier for the participants to follow the questions (and answers) during the AGM.

### **FORMAL PROPOSAL OF RESOLUTIONS**

Shareholders/proxies were reminded that at the end of the process of formal proposals in respect of each resolution as stated in the Notice of Meeting, the AGM would be temporarily adjourned for the poll voting process. Each of the ordinary resolutions per the Notice of Meeting, were then formally proposed and seconded.

### **TEMPORARY ADJOURNMENT / POLL VOTING**

Following the formal proposal in respect of each of the Resolutions, the AGM was temporarily adjourned by the Chairman at 3:51 p.m. to allow the shareholders/proxies to cast their votes by using their respective registered ballot papers. Messrs Tricor Investor Services Sdn Bhd conducted the poll and the tabulation of votes. Coopers Professional Scrutineers Sdn Bhd acted as Independent Scrutineers.

### **DECLARATION OF RESULTS OF POLL**

At 4:23pm, the AGM was re-convened by the Chairman. Returning Officer/Independent Scrutineer's Representative, Mr. Chuah Poo Sian, read out the results of the Poll that all the Resolutions tabled at the AGM (as stated below) were duly approved:

- Resolution 1 - THAT the payment of final dividend of 22 sen per ordinary share under single tier system for the year ended 31 December 2016, be and is hereby approved.
  
- Resolution 2 - THAT the re-election of Mr. Lubin B. Nepomuceno as Director of the Company in accordance to Articles 104 and 105 of the Company's Articles of Association, be and is hereby approved.
  
- Resolution 3 - THAT the re-election of Y. Bhg. Dato' Zuraidah Atan as Director of the Company in accordance to Articles 104 and 105 of the Company's Articles of Association, be and is hereby approved.
  
- Resolution 4 - THAT the appointment of Y. Bhg. Dato' Zainal Abidin Putih as Independent Director in compliance with Recommendation 3.3 of the Malaysian Code on Corporate Governance 2012, be and is hereby approved.

Resolution 5 - THAT the election of Mr. Fong Seow Kee as Director pursuant to Article 109 of the Company's Articles of Association, be and is hereby approved.

Resolution 6 - THAT the payment of Directors' Fees for the Independent Directors pursuant to Section 230 of the Companies Act 2016 as follows:

- (a) Annual Directors Fees of RM65,000 to be paid to each Independent Director in 2017.
- (b) The following payments from June 15, 2017 until the next Annual General Meeting in 2018:
  - (i) Attendance Allowance of RM3,000 per meeting for each Independent Director Chairperson of a Committee;
  - (ii) Attendance Allowance of RM2,500 per meeting for each Independent Director; and
  - (iii) (up to) RM500 per month in fuel allowance /claims by each Independent Director.

Be, and are hereby approved; and

THAT the Non-Fee Benefits paid to the Independent Directors from January 1, 2017 until June 15, 2017; namely:

- (i) Attendance Allowance of RM3,000 per meeting for each Independent Director Chairperson of a Committee;
- (ii) Attendance Allowance of RM2,500 per meeting for each Independent Director;
- (iii) (up to) RM500 per month in fuel allowance /claims by each Independent Director; and
- (iv) An *ex gratia* bonus payment of RM15,000 for each Independent Director who served a full term in 2016 (or pro-rated accordingly), for services rendered to the Company.

Be, and are hereby ratified.

Resolution 7 - That the appointment of Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 December 2017, to hold office until the conclusion of the AGM in 2018 (with authorization to the Board of Directors to determine their remuneration), be and is hereby approved.

The Chairman then declared each of the resolutions as carried.

**Adjournment**

The Chairman thanked the Shareholders present for their participation and support. There being no further business, the Annual General Meeting was adjourned at 4:32p.m.

Respectfully prepared/submitted by

(sgd)

**MANOJ DEVADASAN**

Corporate Secretary

Confirmed by the Board of Directors:

(sgd)

**MR. RAMON S. ANG**

Chairman

Date: