

**THE FREE INDUSTRIAL ZONE, PENANG, COMPANIES' ASSOCIATION  
(F R E P E N C A)**

**Reports and Accounts**

**For the financial year ended 31 December 2023**

**THE FREE INDUSTRIAL ZONE, PENANG, COMPANIES' ASSOCIATION  
(F R E P E N C A)**

NOTICE IS HEREBY GIVEN THAT the 46th Annual General Meeting of The Free Industrial Zone, Penang, Companies' Association (FREPENCA) will be held at Level 6, Chengal 1 Room, B10 Building, B. Braun Medical Industries Sdn. Bhd., Bayan Lepas FIZ 2, 11900 Bayan Lepas, Penang on Thursday, 29 February 2024 at 11.30 a.m. for the following purposes:-

1. To receive the Committee's Report on the working of the Association for the year ended 31 December 2023.
2. To receive the Secretaries & Treasurers' Report and the audited accounts of the Association for the year ended 31 December 2023.
3. To approve the Roster of Member Companies.
4. To re-appoint Messrs. Ooi & Associates as Auditors for the ensuing year and to fix their remuneration.
5. To fix the rate of subscriptions for 2024 *(Please refer to Paragraph 24 of the Committee's Report on Page 7 for further details).*
6. To authorise the Committee to expend a sum of RM36,000 to fund the costs of CEO Networking Lunch(es) & Dinner(s) which will be held throughout the year 2024.
7. To amend the existing Rules 4.3, 7.1 and 8.6 of the Association's Rules and Constitution *(Please refer to Paragraph 25 of the Committee's Report on Pages 7-8 for further details).*
8. To deal with such other matters as may be put before the meeting.

KENNEDY, BURKILL & COMPANY BERHAD  
Secretaries & Treasurers

Penang, 15 February 2024

**THE FREE INDUSTRIAL ZONE, PENANG, COMPANIES' ASSOCIATION  
(FREPENCA)**

**REPORT OF THE COMMITTEE FOR THE YEAR  
ENDED 31 DECEMBER 2023**

**COMMITTEE MEMBERS**

PRESIDENT	:	Dr. David Lacey OSRAM Opto Semiconductors (Malaysia) Sdn. Bhd.
VICE-PRESIDENT	:	Mr. Elmar Friesnegger B. Braun Medical Industries Sdn. Bhd.
COMMITTEE MEMBERS	:	Ms. Chew Pay Fern Flextronics Technology (Penang) Sdn. Bhd.  Ms. Heng Charng Yee Globetronics Technology Bhd.  Mr. Jeffrey Hwang QDOS Flexcircuits Sdn. Bhd.  Mr. Solomon Lorthu Motorola Solutions Malaysia Sdn. Bhd.  Ms. Aimee Khaw Priority Cargo Sdn. Bhd.

1. Your Committee is pleased to present its Report for the year ended 31.12.2023.
2. The Association's activities during the year 2023 are set out below.

**COMMITTEE**

3. The Committee had 5 formal meetings during 2023 and attendances were as follows:-

Dr. David Lacey	5/5
Mr. Elmar Friesnegger	5/5
Ms. Chew Pay Fern	2/3
Ms. Heng Charng Yee	1/5
Mr. Jeffrey Hwang	5/5
Mr. Solomon Lorthu	3/5
Ms. Aimee Khaw	3/4

4. The Committee will have a meeting before the Annual General Meeting on 29.2.2024.

## CIRCULARS

5. The following circulars were issued during the year:-

<u>Circular No.</u>	<u>Date</u>	<u>Subject</u>
1.2023	6.1.2023	SST Implementation Technical Issues Committee Meeting No. 1/2023
2.2023	3.2.2023	Preliminary Notice of Physical Annual General Meeting
3.2023	14.2.2023	Annual General Meeting
4.2023	3.3.2023	Full Membership Application – ABX Express (M) Sdn. Bhd.
5.2023	20.3.2023	Full Membership Application – Robert Bosch Semiconductor Manufacturing Penang Sdn. Bhd.
6.2023	23.5.2023	Customs/Private Sector Dialogue No. 1.2023
7.2023	25.5.2023	Associate Membership Application – Project Technology Sdn. Bhd.
8.2023	21.6.2023	New Bank Account with United Overseas Bank (Malaysia) Berhad
9.2023	4.7.2023	Associate Membership Application – Enovix Malaysia Sdn. Bhd.
10.2023	18.7.2023	Full Membership Application – TTOT Sdn. Bhd.
11.2023	21.9.2023	Meeting of the Technical Customs Committee on Sales Tax and Service Tax Bil. 2/2023
12.2023	16.10.2023	Customs/Private Sector Dialogue No. 2.2023
13.2023	19.10.2023	Annual Dialogue with the Chief Minister of Penang and CEO Networking Dinner

## MEMBERSHIP

6. Membership statistics are as follows:-

(i) Full Members as at 1.1.2023 76

Add: New Members:-

ABX Express (M) Sdn. Bhd.  
Robert Bosch Semiconductor Manufacturing Penang Sdn. Bhd.  
TTOT Sdn. Bhd.

3



Less: Cessation of Members:-  
DHL Express (Malaysia) Sdn. Bhd.  
Flextronics Systems (Penang) Sdn. Bhd.  
JA Solar Malaysia Sdn. Bhd.  
Malaysian Automotive Lighting Sdn. Bhd.  
Nolato (Malaysia) Sdn. Bhd.  
RPD MFG Connectivity Sdn. Bhd.  
SanDisk Storage Malaysia Sdn. Bhd. (7)

Full Members as at 31.12.2023  
72  
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Subsequent to 31.12.2023, NGK Electronics Devices (M) Sdn. Bhd. had joined as a Full Member, bringing the total No. of Full Members to 73.

(ii) Associate Members as at 1.1.2023 4

Add: New Members:-  
Enovix Malaysia Sdn. Bhd.  
Projet Technology Sdn. Bhd. 2

Associate Members as at 31.12.2023  
6  
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(iii) Honorary Member as at 1.1.2023 1

Add: New Members:-  
Penang Development Corporation  
Penang Skills Development Centre 2

Honorary Members as at 31.12.2023  
3  
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## FREPENCA CONVENORS

7. We express our appreciation to the following who are serving as FREPENCA Convenors:-

- (i) TNB/PBA/MBPP/MBSP/PDC  
Bayan Lepas FIZ I Mr. C. W. Phoon  
OSRAM Opto Semiconductors  
(Malaysia) Sdn. Bhd.
- Bayan Lepas FIZ II Mr. Song Chee Ming (to be assisted by  
En. Yazid Mohd Yusoff)  
B. Braun Medical Industries Sdn. Bhd.
- Bayan Lepas FIZ III To be appointed
- Bayan Lepas FIZ IV Mr. Tan Kah Siang  
Globetronics Technology Bhd.
- Bayan Lepas TECHNOPLEX Encik Neil Ramdzie bin Zakaria  
Motorola Solutions Malaysia Sdn. Bhd.

Batu Kawan	Mr. Ooi Shing Tat Flextronics Technology (Penang) Sdn. Bhd.
(ii) <u>Environment, Health &amp; Safety</u> Encik Basri Umar	Globetronics Technology Bhd.
(iii) <u>Customs</u> Mr. Yip Hon Keat	Brady Technology Sdn. Bhd.
(iv) <u>Security</u> Mr. James Mohan	TF AMD Microelectronics (Penang) Sdn. Bhd.
(v) <u>Human Resources</u> Encik Mohamed Anwar	Motorola Solutions Malaysia Sdn. Bhd.
(vi) <u>IT</u> Mr. Teoh Chee Hoe	Motorola Solutions Malaysia Sdn. Bhd.
(vii) <u>Mainland Companies</u>	To be appointed

#### WEBSITE

8. Inspiren Network Sdn. Bhd. was appointed in place of Emanon Sdn. Bhd. to maintain our website at [www.frepenca.com](http://www.frepenca.com) with effect from 25.7.2023.

#### 45<sup>TH</sup> ANNUAL GENERAL MEETING

9. FREPENCA's 45<sup>th</sup> Annual General Meeting ("45<sup>th</sup> AGM") was held at PSDC Building on 28.2.2023. The 45<sup>th</sup> AGM was attended by the representatives from 28 Member Companies.

#### ANNUAL DIALOGUE WITH THE CHIEF MINISTER OF PENANG

10. Annual Dialogue with the Chief Minister of Penang was held at The Wembley, A St Giles Hotel, Penang on 4.12.2023. Some of the issues raised at the Dialogue with the Chief Minister were as follows:-

- (i) Contraflow bus lanes at congested Penang Industrial Zones;
- (ii) Frequent power interruptions;
- (iii) Sustainable solutions for water need in Penang;
- (iv) Traffic congestion in Penang;
- (v) Penang public transportation improvement plans;
- (vi) Availability of Centralised Labour Quarters in Penang;
- (vii) Expansion and upgrading of Batu Maung Second Air Cargo Terminal Facility and Infrastructure;
- (viii) Cleanliness along Tun Dr Lim Chong Eu Expressway;
- (ix) Road widening work along ASE Plant, Bayan Lepas FIZ 4;
- (x) Infrastructure and safety of Batu Kawan Industrial Park; and
- (xi) Capacity limit for Solar PV System installation.

#### TNB BRIEFING SESSION

11. TNB Briefing Session was held by TNB for the Member Companies of FREPENCA affected by the frequent power interruptions at Plant 34, Inari Technology Sdn. Bhd., BKIP on 5.10.2023. Among the agenda items discussed at the TNB Briefing Session were as follows:-

- (i) Industry Feedback on Frequent Power Interruptions Experienced;
  - (ii) Sharing by TNB PQ Technical Expert, Dr Fuad;
  - (iii) Sharing by TNB on distribution network action plans; and
  - (iv) Sharing by TNB on grid network action plans.
12. TNB Briefing Session was attended by 12 representatives from TNB, a representative for YB Zairil (Penang EXCO)'s office, a representative from InvestPenang, 2 representatives from MPC, Dr David Lacey (President) and also 16 representatives from the Member Companies.

#### MEETING WITH MBPP ENGINEERING DEPARTMENT

13. A meeting between MBPP Engineering Department and Committee of FREPENCA was held at MBPP Office, KOMTAR on 20.11.2023. The agenda items discussed at the said Meeting were as follows:-
- (i) To share Member Companies' Employees' feedback on the proposed direct bus route connecting Sungai Ara to Bayan Lepas FIZ and Non-FIZ;
  - (ii) To explore the idea of contra-flow and dedicated bus lanes during the morning and evening peak hours in order to ease the worsening traffic congestion in Penang; and
  - (iii) To explore other measures to alleviate the worsening traffic congestion in Penang.
14. The Meeting was attended by Ir. Cheah (MBPP Engineering Director), Ir. Zainuddin (MBPP Engineering Deputy Director), Dr. David Lacey (President), Mr Elmar Friesnegger (Vice-President) and 2 representatives of FREPENCA.

#### PBAPP CLOSED-DOOR DISCUSSION SESSION ON 96 HOURS SCHEDULED WATER SUPPLY DISRUPTION FROM 10 TO 14 JANUARY 2024

15. A closed-door discussion session was held by Perbadanan Bekalan Air Pulau Pinang Sdn. Bhd. ("PBAPP") on 18.12.2023 to brief the Committee of FREPENCA on the detailed shutdown plan with regard to 96 hours scheduled water supply disruption from 10 to 14 January 2024. PBAPP closed-door discussion was attended by Pathmanathan K. (CEO of PBAPP), Dr. Mohd Nizam (Head of Customer Services, PBAPP), Dr. David Lacey (President), Ms. Aimee Khaw (Committee Member) and 2 representatives of FREPENCA.
16. The Committee of FREPENCA were shown videos of the situation at Sungai Dua Water Treatment Plant which confirmed the urgency and criticality of the replacement of 2 units of 1,200 mm valves that were leaking. Various ancillary water works projects were also carried out concurrently at 22 other locations throughout the State of Penang during that period to avoid further water supply disruptions.

#### CUSTOMS

17. The Customs Convenor continued to attend meetings convened by the Customs Department and any new Customs procedures and regulations are then communicated to the Members.

18. FREPENCA-Customs Penang Handholding Session and Dialogue ("PHSD") was held at PSDC Auditorium on 17.8.2023. The PHSD was attended by Tuan Sanjay, Sr. Asst. Director of Customs 1 Penang and his 4 accompanying Senior Customs Officers and also 49 representatives from 35 Member Companies.

#### SECURITY

19. The Security Sub-Committee continues to hold regular meetings to discuss security issues affecting companies in the FIZ.
20. The Security Sub-Committee Appreciation and Networking Dinner ("SSAND") was held at Penang Golf Club on 29.11.2023. The SSAND was attended by YDH Supt. Kamarul Rizal (OCPD, Southwest District of Penang Island ("SWD") and his accompanying Heads of Department, Mr Elmar Friesnegger (Vice-President) and the Security Sub-Committee Members.

#### CEO NETWORKING LUNCH & DINNERS

21. Your Committee hosted the following 3 Networking Lunch & Dinners for CEOs with the objective of bringing together CEOs during the year:-
  - i) a Networking Lunch for CEOs at PSDC Building on 28.2.2023 subsequent to the 45<sup>th</sup> Annual General Meeting; and
  - ii) a Networking Dinner for CEOs at The Wembley, A St Giles Hotel, Penang on 22.6.2023; and
  - ii) a Networking Dinner for CEOs at The Wembley, A St Giles Hotel, Penang on 4.12.2023 subsequent to the Annual Dialogue with the Chief Minister of Penang.
22. A resolution will be proposed by your Committee at the Annual General Meeting on 29.2.2024 to authorise the expenditure of RM36,000 to fund the costs of CEO Networking Lunch(es) & Dinner(s) which will be held throughout the year 2024.

#### ANNUAL SURVEY

23. Frepenca conducts surveys annually on its member companies in order to obtain data on business trends, headcount of employees, environment, power and water interruptions, traffic congestion affecting members and etc. Members are encouraged to support these surveys so that more accurate data can be obtained.

#### SUBSCRIPTIONS

24. At the Annual General Meeting on 29.2.2024, your Committee will propose that subscriptions for 2024 be fixed at RM2,000 for the year.

#### AMENDMENTS TO RULES & CONSTITUTION OF ASSOCIATION

25. At the Annual General Meeting on 29.2.2024, your Committee will propose that the following existing Rules 4.3, 7.1 and 8.6 of the Association's Rules and Constitution be amended and substituted by the following proposed Rules 4.3, 7.1 and 8.6, subject to approval by the Registrar of Societies:-

(i) Proposed Rule 4.3

Honorary Membership: Any individual, **company, association and government agency** who ~~are~~ **is** interested in the Association and supports its objectives but ~~are~~ **is** not otherwise represented in the Association may be granted Honorary Membership by a majority vote of the Committee. Honorary Members may attend meetings and express their views but shall not be eligible to vote on any issue.

(ii) Proposed Rule 7.1

The forum for the resolution of all questions regarding the operation of the Association shall be the General Meetings of its members. At least **20%** ~~one-third~~ of the Full Members of the Association must be present at General Meeting for its proceedings to follow and to constitute a quorum.

(iii) Proposed Rule 8.6

The Annual General Meeting will be convened **within 90 days after the close of each financial year** ~~during the month of February~~. The roster then in effect will have added to it the names of any new member companies. The sequence of companies may be altered if that is the vote of the majority but as far as possible every attempt must be made to ensure that every company who is willing to serve is represented for one term on the Committee before any other company may serve a second term.

For and on behalf of the Committee

Penang, 15.2.2024

DR. DAVID LACEY  
President

**THE FREE INDUSTRIAL ZONE, PENANG, COMPANIES' ASSOCIATION  
(F R E P E N C A)**

**SECRETARIES & TREASURERS' REPORT**

1. The Secretaries and Treasurers are pleased to present their report for the year ended 31 December 2023.

**OPERATIONS**

2. The Association recorded a surplus of RM18,517 (2022: RM32,684) during the year.

**FIXED DEPOSITS**

3. The fixed deposits of RM270,002 are lodged with United Overseas Bank (Malaysia), Bishop Street Branch, Penang, on tenures between 3 to 12 months.

**KENNEDY, BURKILL & COMPANY BERHAD**  
Secretaries & Treasurers

Penang, 15 February 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE FREE INDUSTRIAL ZONE, PENANG,  
COMPANIES' ASSOCIATION (FREPENCA)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of The Free Industrial Zone, Penang, Companies' Association (FREPENCA) ("the Association"), which comprise the statement of financial position as at 31 December 2023 and the income and expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 13 to 16.

In our opinion:

- (a) The expenditure have been adequately authorised and supported by relevant documents, the expenditure are reasonable and in accordance with the rules and conditions for the use of subscriber funds by the Association for the period from 1 January 2023 to 31 December 2023;
- (b) The financial statements represent fairly, in all material aspects, the income and expenditure accounts of the Association;
- (c) The funds were deposited in a bank account in the name of The Free Industrial Zone, Penang, Companies' Association (FREPENCA);
- (d) No material weaknesses in financial and accounting systems and internal controls were discovered during the course of the audit;
- (e) Receipts and use of the subscriber funds have been properly accounted for; and
- (f) The funds have been used exclusively to cover the Association expenditures.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing [ISAs, including ISA800 (Revised) and 805 (Revised)]. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statement in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Report on the Audit of the Financial Statements (cont'd)**

### **Responsibilities of Committee and Those Charged with Governance for the Financial Statements**

The Committee of the Association are responsible for preparation and fair presentation of the financial statements in accordance with the cash receipts and disbursements basis of accounting, this includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances, and for such internal control as the Committee determine is necessary to enable the preparation of a financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.



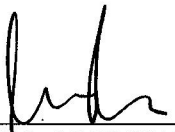
**Report on the Audit of the Financial Statements (cont'd)**


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the Committee.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other matters**

The income and expenditure account are prepared to provide information to the Association. As a result, the statement may not be suitable for another purpose. We do not assume responsibilities to any other person for the content of this report.

  
OOI & ASSOCIATES  
AF - 0770  
Chartered Accountants

  
OOI WAN ENG  
No.: 01436/03/2024 J  
Chartered Accountant

Penang  
Dated: 18 January 2024

THE FREE INDUSTRIAL ZONE, PENANG,  
COMPANIES' ASSOCIATION (FREPENCA)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
<b>ASSETS</b>			
<b>Current Assets</b>			
Subscription fees receivable		14,089	14,000
Interest receivable		2,999	819
Fixed deposits with a licensed bank		270,002	239,998
Cash at bank		38,452	30,239
Total current assets		<u>325,542</u>	<u>285,056</u>
<b>TOTAL ASSETS</b>		<u><u>325,542</u></u>	<u><u>285,056</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Accumulated Fund</b>			
Balance as at 1 January		271,158	238,474
Surplus for the year		<u>18,517</u>	<u>32,684</u>
Balance as at 31 December		289,675	271,158
<b>Other Funds</b>	4	<u>7,493</u>	<u>6,867</u>
Total funds		<u><u>297,168</u></u>	<u><u>278,025</u></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accruals		21,338	2,500
Advanced subscription fees		4,103	2,531
Sundry creditors		2,893	2,000
Current tax liabilities		40	-
Total current liabilities		<u>28,374</u>	<u>7,031</u>
Total liabilities		<u><u>28,374</u></u>	<u><u>7,031</u></u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>325,542</u></u>	<u><u>285,056</u></u>

THE FREE INDUSTRIAL ZONE, PENANG,  
COMPANIES' ASSOCIATION (FREPENCA)

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
<b>Income</b>			
Subscriptions		152,786	159,469
Entrance fees		1,250	750
Interest on fixed deposits		9,057	5,002
		<u>163,093</u>	<u>165,221</u>
<b>Expenditure</b>			
Accommodation		809	-
Allocation to HR, EHS, Customs & Security Sub-Committee Fund		5,133	-
Audit fee		2,500	2,500
Bad debts		-	4,000
Bank charges		315	67
CEO networking lunches		20,166	13,582
FREPENCA Customs Penang Handholding Session & Dialogue		4,632	-
FREPENCA website		2,709	3,503
Meeting expenses		3,037	3,482
Postage and telephone		1,418	2,071
Printing and stationery		812	1,081
Secretaries' and treasurers' fees		96,000	96,000
Service tax		6,067	6,108
Sundry expenses		938	143
		<u>144,536</u>	<u>132,537</u>
<b>Surplus before taxation</b>		18,557	32,684
Taxation	5	(40)	-
<b>Surplus for the year</b>		<u>18,517</u>	<u>32,684</u>

THE FREE INDUSTRIAL ZONE, PENANG,  
COMPANIES' ASSOCIATION (FREPENCA)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

1. BASIS OF PREPARATION

The accounts are prepared solely for the information of the members of The Free Industrial Zone, Penang, Companies' Association (FREPENCA) ("the Association") and in accordance with FREPENCA's accounting policies stated below.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Measurement Basis

The financial statements have been prepared using the historical cost basis unless indicated otherwise indicates.

(b) Receivables

Receivables are carried at the amount expected to be recovered. Known bad debts are written off and specific allowance is made for any debt considered to be doubtful of collection.

(c) Fixed Deposits and Cash At Bank

Fixed deposits and cash at bank are recognised and carried at cost.

(d) Payables and Accruals

Payables and accruals are carried at cost which is the fair value of the consideration to be paid for goods and services.

(e) Revenue Recognition

(i) Income from subscriptions is recognised on accrual basis.

(ii) Entrance fees are recognised on receipt basis.

(iii) Interest on fixed deposit is on accrual basis using the effective interest method.

3. OBJECTIVES OF THE ASSOCIATION

The principal - objectives of the Association are to maintain and improve communications and relationships and disseminate information amongst its members in matters of mutual interest as well as with the government and its agencies.

4. OTHER FUNDS

	2023 RM	2022 RM
<u>Customs Sub-Committee Fund</u>		
Balance brought forward	-	-
Additions	1,283	-
Transferred from other funds	1,717	-
Utilised during the year	(1,507)	-
Balance carried forward	1,493	-
<u>EHS Sub-Committee Fund</u>		
Balance brought forward	1,342	1,342
Additions	1,283	-
Transferred from other funds	375	-
Balance carried forward	3,000	1,342
<u>FREPENCA Corporate Golf Fund</u>		
Balance brought forward	5,159	5,159
Transferred to other funds	(5,159)	-
Balance carried forward	-	5,159
<u>HR Sub-Committee Fund</u>		
Balance brought forward	-	-
Additions	1,283	-
Transferred from other funds	1,717	-
Balance carried forward	3,000	-
<u>Mainland Committee Fund</u>		
Balance brought forward	366	366
Transferred to other funds	(366)	-
Balance carried forward	-	366
<u>Security Sub-Committee Fund</u>		
Balance brought forward	-	-
Additions	1,284	-
Transferred from other funds	1,716	-
Utilised during the year	(3,000)	-
Balance carried forward	-	-
Total other funds	7,493	6,867

**THE FREE INDUSTRIAL ZONE, PENANG, COMPANIES' ASSOCIATION  
(F R E P E N C A)**

**PROFORMA ROSTER OF MEMBER COMPANIES 2023**

1. ABX Express (M) Sdn.Bhd.
2. Agilent Technologies LDA Malaysia Sdn. Bhd.
3. Ambu Sdn. Bhd.
4. ASE Electronics (M) Sdn. Bhd.
5. Avago Technologies (Malaysia) Sdn. Bhd.
6. Benchmark Electronics (M) Sdn. Bhd.
7. Boston Scientific Medical Device (Malaysia) Sdn. Bhd.
8. Brady Technology Sdn. Bhd.
9. Bruker (Malaysia) Sdn. Bhd.
10. Continental Automotive Components Malaysia Sdn. Bhd.
11. Dexcom (Malaysia) Sdn. Bhd.
12. Eng Hardware Engineering Sdn. Bhd.
13. Escatec Electronics Sdn. Bhd.
14. Federal Express Services (M) Sdn. Bhd.
15. GUH Circuit Industry (Pg) Sdn. Bhd.
16. Haemonetics Malaysia Sdn. Bhd.
17. Honeywell Aerospace Avionics Malaysia Sdn. Bhd.
18. HP Malaysia Manufacturing Sdn. Bhd.
19. Inari Technology Sdn. Bhd.
20. Infineon Technologies (Penang) Sdn. Bhd.
21. ITW Meritex Sdn. Bhd.
22. IQ Group Sdn. Bhd.
23. Ivy Technology Global Services Malaysia Sdn. Bhd.
24. Jabil Circuit Sdn. Bhd.
25. KESP Sdn. Bhd.
26. Knowles Electronics (M) Sdn. Bhd.
27. Kobelco Precision Technology Sdn. Bhd.
28. Lam Research International Sdn. Bhd.
29. Lumileds Malaysia Sdn. Bhd.
30. Mattel Malaysia Sdn. Bhd.
31. Micro Modular System Sdn. Bhd.
32. Microchip Operations (M) Sdn. Bhd.
33. Mini-Circuits Technologies (Malaysia) Sdn. Bhd.
34. NGK Electronics Devices (M) Sdn. Bhd.
35. Optics Balzers Malaysia Sdn. Bhd.
36. Paramit Malaysia Sdn. Bhd.
37. Pentamaster Corporation Bhd.
38. Plexus Manufacturing Sdn. Bhd.
39. Premium Sound Solutions Sdn. Bhd.
40. Robert Bosch Power Tools Sdn. Bhd.
41. Robert Bosch Semiconductor Manufacturing Penang Sdn. Bhd.
42. SAM Engineering & Equipment (M) Bhd.
43. Sanmina-SCI Systems (M) Sdn. Bhd.
44. Schenker Logistics (M) Sdn. Bhd.
45. Smart Modular Technologies Sdn. Bhd.
46. St. Jude Medical Operations (M) Sdn. Bhd.
47. Stratus Automation Sdn. Bhd.
48. Tanaka Electronics (M) Sdn. Bhd.
49. Teleplan Technology Services Sdn. Bhd.
50. Test Tooling Solutions (M) Sdn.Bhd.
51. TTOT Sdn. Bhd.
52. VAT Manufacturing Malaysia Sdn. Bhd.
53. ViTrox Technologies Sdn. Bhd.
54. Flextronics Technology (Penang) Sdn. Bhd.
55. Priority Cargo Sdn. Bhd.
56. Texchem-Pack (PP) Sdn. Bhd.
57. WD Media (Malaysia) Sdn.
58. Clarion (M) Sdn. Bhd.
59. Penfabric Sdn. Bhd.

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60.	Kyocera AVX Components (Penang) Sdn. Bhd.	****
61.	Keysight Technologies Malaysia Sdn. Bhd.	*****
62.	Robert Bosch (M) Sdn. Bhd.	*****
63.	Venture Electronics Services (Malaysia) Sdn. Bhd.	*****
64.	NI Malaysia Sdn. Bhd.	*****
65.	QDOS Flexcircuits Sdn. Bhd.	*****
66.	Renesas Electronics (Penang) Sdn. Bhd.	*****
67.	Analog Devices Sdn. Bhd.	*****
68.	Globetronics Technology Bhd.	*****
69.	Intel Technology Sdn. Bhd.	*****
70.	B Braun Medical Industries Sdn. Bhd.	*****
71.	Motorola Solutions Malaysia Sdn. Bhd.	*****
72.	TF AMD Microelectronics (Penang) Sdn. Bhd.	*****
73.	OSRAM Opto Semiconductors (Malaysia) Sdn. Bhd.	*****

\* Denotes service on the Committee