

PASUKHAS GROUP BERHAD (686389-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH (4TH) QUARTER ENDED 31ST DECEMBER 2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Dec 2014 RM'000	31 Dec 2013 RM'000	31 Dec 2014 RM'000	31 Dec 2013 RM'000
Revenue	14,603	13,232	42,051	41,297
Contract Expenses	(13,396)	(11,507)	(38,624)	(35,781)
Gross Profit	1,207	1,725	3,427	5,516
Other Operating Income	108	225	538	2,218
	1,315	1,950	3,965	7,734
Administrative Expenses	(2,046)	(1,067)	(6,827)	(4,131)
Other Expenses	(57)	(262)	(236)	(439)
Finance Costs	(127)	(88)	(436)	(336)
Share of Result from Associates (Net)	6	(2)	(4)	(2)
Profit / (Loss) Before Taxation	(909)	531	(3,538)	2,826
Income Tax Expenses	(421)	(707)	(421)	(1,541)
Profit / (Loss) After Taxation	(1,330)	(176)	(3,959)	1,285
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income/ (Expenses) For The Financial Year	(1,330)	(176)	(3,959)	1,285
Profit / (Loss) After Taxation Attributable To :-				
Owners of the Company	(1,330)	(176)	(3,959)	1,285
Non-controlling interests	-	-	-	-
	(1,330)	(176)	(3,959)	1,285
Total Comprehensive Income/ (Expenses) Attributable To :-				
Owner of the Company	(1,330)	(176)	(3,959)	1,285
Non-Controlling Interests	-	-	-	-
	(1,330)	(176)	(3,959)	1,285
Weighted average number of shares in issue ('000)	295,001	295,001	295,001	295,001
Earnings/ (Loss) per share attributable to the equity holders of the Company (sen)	(0.45)	(0.06)	(1.34)	0.44

Notes:-

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Pasukhas Group Berhad and its subsidiaries ("Group") for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statements.

PASUKHAS GROUP BERHAD (686389-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FOURTH (4TH) QUARTER ENDED 31ST DECEMBER 2014

	UNAUDITED AS AT END OF CURRENT QUARTER 31 Dec 2014 RM'000	AUDITED AS AT 31 Dec 2013 RM'000
ASSETS		
NON-CURRENT ASSETS		
Investment in associate	338	341
Plant and equipment	6,947	8,178
Deferred tax assets	-	421
Other investments	104	104
	7,389	9,044
CURRENT ASSETS		
Inventories	1,652	1,736
Amount owing by contract customers	6,479	1,809
Trade receivables	22,925	17,628
Other receivables, deposits and prepayments	1,593	952
Amount owing by joint ventures	6	-
Amount owing by associates	686	-
Amount owing by related parties	53	422
Tax recoverable	1,157	948
Short-term investment	1,162	2,585
Fixed deposits with licensed banks	10,434	15,782
Cash and bank balances	2,296	3,156
	48,443	45,018
TOTAL ASSETS	55,832	54,062
EQUITY AND LIABILITIES		
EQUITY		
Share capital	29,500	29,500
Merger deficit	(10,500)	(10,500)
Fair value reserve	17	17
Share premium	933	933
Retained profits	9,888	13,847
TOTAL EQUITY	29,838	33,797
NON-CURRENT LIABILITIES		
Hire purchase payables	139	216
Deferred income	-	-
	139	216
CURRENT LIABILITIES		
Trade payables	15,157	9,527
Other payables and accruals	1,513	1,888
Amount owing to related parties	-	40
Amount owing to joint venture partner	-	-
Provision for Costs	1,275	-
Short-term borrowings	7,910	6,149
Deferred income	-	2,445
	25,855	20,049
TOTAL LIABILITIES	25,994	20,265
TOTAL EQUITY AND LIABILITIES	55,832	54,062
Net assets per share (RM)	0.10	0.11

Notes:-

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statements.

PASUKHAS GROUP BERHAD (686389-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH (4TH) QUARTER ENDED 31ST DECEMBER 2014

	<----- Share Capital RM'000	Non-Distributable Fair Value Reserve RM'000	Merger Deficit RM'000	-----> Share Premium RM'000	Distributable Retained Profits RM'000	Shareholders' Funds RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<u>Current year to date ended 31 December 2014</u>								
Balance at 1 January 2014 (Audited)	29,500	17	(10,500)	933	13,847	33,797	-	33,797
Profit/ (Loss) after taxation/Total comprehensive income for the financial period	-	-	-	-	(3,959)	(3,959)	-	(3,959)
Balance at 31 December 2014 (Unaudited)	<u>29,500</u>	<u>17</u>	<u>(10,500)</u>	<u>933</u>	<u>9,888</u>	<u>29,838</u>	<u>-</u>	<u>29,838</u>
<u>Preceding year to date ended 31 December 2013</u>								
Balance at 1 January 2013 (Audited)	29,500	17	(10,500)	933	12,561	32,511	-	32,511
Profit/ (Loss) after taxation/Total comprehensive income for the financial period	-	-	-	-	1,286	1,286	-	1,286
Contributions by and distributions to owners of the Company: - Issuance of share pursuant to public issue	-	-	-	-	-	-	-	-
Listing Expenses	-	-	-	-	-	-	-	-
Balance at 31 December 2013 (Audited)	<u>29,500</u>	<u>17</u>	<u>(10,500)</u>	<u>933</u>	<u>13,847</u>	<u>33,797</u>	<u>-</u>	<u>33,797</u>

Notes:-

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statements.

PASUKHAS GROUP BERHAD (686389-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FOURTH (4TH) QUARTER ENDED 31ST DECEMBER 2014

	UNAUDITED CURRENT YEAR TO DATE 31 Dec 2014 RM'000	AUDITED PRECEDING YEAR AS AT 31 Dec 2013 RM'000
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
(Loss) / Profit before taxation	(3,538)	2,826
Adjustments for:-		
Allowance for impairment loss on quoted investment	-	-
Allowance for impairment loss on trade receivables	-	203
(Accretion)/Amortisation of non-current trade receivables	-	(10)
Bad debts written off	-	-
Depreciation of plant and equipment	1,352	3,597
Loss / (Gain) on foreign exchange - unrealised	(14)	(109)
Interest expense	330	336
Listing expenses written off	-	-
Gain on disposal of plant and equipment	-	(19)
Interest income	(442)	(734)
Share of result in associates	4	2
Writeback of allowance for impairment losses on trade receivables	-	(1,225)
Operating profit before working capital changes	(2,308)	4,867
(Increase) / Decrease in inventories	84	837
(Increase) / Decrease in amount owing by contract customers	(4,670)	1,836
(Increase) / Decrease in trade and other receivables	(5,937)	695
Increase / (Decrease) in trade and other payables	6,529	(3,437)
Increase / (Decrease) in deferred income	(2,445)	(7,078)
Net Increase / (Decrease) in amount owing to joint ventures	-	-
Net (Increase) / Decrease in amount owing by related parties	46	(42)
Net Increase / (Decrease) in amount owing to related parties	(40)	3
Distribution received from joint ventures	-	-
Distribution paid to joint venture partner	-	-
CASH FLOWS FROM OPERATING ACTIVITIES	(8,741)	(2,319)
Interest paid	(330)	(336)
Income tax paid	(208)	(805)
NET CASH FROM OPERATING ACTIVITIES	(9,279)	(3,460)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Interest received	442	734
Purchase of plant and equipment	(125)	(139)
Investment in an associate	-	(343)
Advance to associates	(371)	(315)
Proceeds from disposal of plant and equipment	4	19
NET CASH FOR INVESTING ACTIVITIES	(51)	(44)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Net drawdown in bankers' acceptances	1,771	1,403
Repayment of hire purchase obligations	(87)	(110)
Listing expenses paid	-	-
NET CASH FROM FINANCING ACTIVITIES	1,684	1,293
NET INCREASE IN CASH AND CASH EQUIVALENTS	(7,646)	(2,211)
FOREIGN EXCHANGE RATE ADJUSTMENT	14	109
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	21,523	23,625
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	13,891	21,523

Notes:-

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 : INTERIM FINANCIAL REPORTING

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 in Malaysia and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").

The unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 December 2013. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2013.

A2. Changes in Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2013.

The Group adopted the following Standards, Amendments and IC Interpretations :-

MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities

MFRS 132: Offsetting Financial Assets and Financial Liabilities

MFRS 136: Recoverable Amount Disclosures for Non-financial Assets

MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting IC Interpretation 21 Levies

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial period.

MFRS and IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions	1 July 2014
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A3. Auditor's Report on Preceding Annual Financial Statements

There were no audit qualification to the annual audited financial statements of the Group for the financial year ended 31 December 2013.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not significantly affected by seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter and financial year-to-date under review.

A6. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the current financial quarter under review and financial year-to-date.

A7. Changes in Debts and Equity Securities

There were no issuances, cancellations or repayments of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the current financial quarter under review and financial year-to-date.

A8. Dividend

There were no dividends declared or paid during the financial year to date under review.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A9. Segmental Information

The segmental revenue and results for the financial year-to-date under review are as follows:-

Revenue by operating segments

	M&E Engineering Services	Manufacturing of LV switchboards	Civil Engineering and Construction Services	Trading of Equipment	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	23,438	70	18,534	9	42,051
Inter-segment revenue	-	-	-	-	-
Total segment revenue	23,438	70	18,534	9	42,051
Segment result	2,913	8	503	3	3,427
Other operating income					538
Administrative expenses					(6,827)
Other expenses					(236)
Finance costs					(436)
Share of Result from Associates (Net)					(4)
Tax expense					(421)
Profit after taxation					(3,958)

All 4 main business segments are held by Pasukhas Sdn Bhd, thus the Group's contract expenses, operating expenses, income taxes, assets and liabilities are managed on a group basis and are not allocated to operating segments.

Revenue by geographical markets

	Current Year To Date 31 Dec 2014	
	RM'000	%
Malaysia	42,051	100
	42,051	100

A10. Valuation of plant and equipment

There was no valuation of plant and equipment in the current financial quarter under review.

A11. Subsequent Material Events

There are no material events subsequent to the financial quarter ended 31 December 2014 that have not been reflected in this interim financial statements.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A13. Contingent Assets or Liabilities

Save as disclosed below, there were no contingent assets or contingent liabilities since the last audited financial statements of the Group for the financial year ended 31 December 2013 :-

	Current Quarter Ended 31 Dec 2014 RM'000	Preceding Financial Year Ended 31 Dec 2013 RM'000
Contingent Liability		
- Bank guarantee issued	6,719	3,174

A14. Capital commitments

The Group does not have any material capital commitments in respect of plant and equipment as at the end of the current financial quarter under review.

A15. Capital expenditure

There were no major additions and disposals of the plant and equipment during the current financial quarter under review.

A16. Related Party Transactions

Save as disclosed below, there were no related party transactions for the current financial quarter under review and financial year-to-date:-

	Current Quarter Ended 31 Dec 2014 RM'000	Cumulative Year-To-Date 31 Dec 2014 RM'000
Nature of transaction		
Rental of premises	161	644

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**B1. Review of performance**

The Group recorded a revenue of RM14.603 million for the current financial quarter under review as compared to RM13.232 million in the preceding corresponding quarter representing an increase in revenue of RM1.371 million or 10.36%. The increase in revenue was mainly due to the higher progress billings issued on current ongoing projects for local M&E Engineering services and Civil Engineering and Construction services projects. The Group's revenue was derived only from Malaysia.

However, the Group recorded a loss before tax of RM0.909 million compared to a profit before tax of RM0.531 million in the corresponding quarter of the preceding year due to lower margin derived from a current ongoing project which is insufficient to cover the administrative expenses.

The Group's current quarter under review and year to date administrative expenses recorded a higher amount by RM0.979 million and RM2.696 million, due to the changes in classifying in direct costs from contract expenses to administrative expenses.

The M&E Engineering services remain the largest contributor to the Group's at RM23,438 million or 55.74%, and gross profit at RM2.911 million or 84.96%. The remaining revenue and gross profit are contributed from the Civil Engineering and Construction services, Manufacturing of LV switchboard, and Trading of Equipment segments.

Furthermore, the Group had recorded a negative cash flow from operating activities amounting to RM7.646 million and a negative net cash flow from operating activities of RM9.279 million after adjusting for interest and income tax paid. The negative cash flow are mainly attributed by loss after adjustment and increase in amount owing by contract customers, trade and other receivables as well as decrease in deferred income, trade and other payables.

B2. Comparison with preceding quarter's results

	Current Quarter 31 Dec 2014 RM'000	Preceding Quarter 30 Sept 2014 RM'000	Variance RM'000
Revenue	14,603	8,393	6,210
(Loss) / Profit before tax	(909)	(664)	(245)

Revenue of the Group increased by 73.99% to RM14,603 million for the current financial quarter as compared to immediate preceding financial quarter mainly due to higher progress in the M&E Engineering services and Civil Engineering and Construction services segment. The Group reported a higher loss before tax of RM0.909 million for the current financial quarter as compared to immediate preceding quarter mainly due to project with a lower margin and higher administration overhead.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B3. Prospects

The main revenue driver of the Group for the current year to date is from M&E Engineering, Civil Engineering and Construction services work.

Intense competitive market and continued pressure on pricing remain the significant factors that may have an adverse impact on the Group's earnings under the M&E Engineering segment moving forward, while the availability of resources to undertake large projects remains a challenge to the Group.

Despite the above, the Group has been aggressively seeking new projects by selectively participating in tenders for sizeable contracts with reasonable margins to increase the order book as well as seeking new business avenues or joint venture partners. The Group had diversified into Civil Engineering and Construction services business segments which shall serve to bring the Group forward towards achieving its future business plans and expansion targets, as well as create synergies through additional value-added services to its customers.

Moving forward, the Board anticipates that the Civil Engineering and Construction services business segment will be one of the major contributors to the Group's earnings beside M&E Engineering services segment as the Group is expected to continue to aggressively expanding its Civil Engineering and Construction services business segments heading into 2015.

The Management will continue to emphasize on improving the Group's profit margin through productivity enhancement, market efforts and undertaking selective projects.

Barring unforeseen circumstances, the Board of Directors anticipates the results for the next financial year ending 31 December 2015 continue to be challenging while attention is continuously given to improving competitiveness, profitability and cost efficiencies.

B4. Taxation

	Current Quarter Ended 31 Dec 2014 RM'000	Cumulative Year-To-Date 31 Dec 2014 RM'000
<u>Current tax expenses:</u>		
- for the financial year	-	-
- over/(under)provision in the previous financial year	-	-
<u>Deferred tax expense:</u>		
- for the financial year	421	421
- over/(under)provision in the previous financial year	-	-
Current Tax for the current financial period	421	421

The statutory tax rate for the current financial year is 25%.

B5. Profit forecast and profit guarantee

The Group has not issued any profit forecast or profit guarantee during the current financial quarter under review.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B6. Status of Corporate Proposal

There were no corporate proposals announced but not completed as at the date of issuance of this interim report.

B7. Status of utilisation of proceeds

The Company was listed on 29 August 2012 on the ACE Market of Bursa Securities. The status of utilisation of the gross proceeds of RM10.8 million from the public issue by the Group as at 31 December 2014 are as follows :-

Purpose	Proposed Amount RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Timeframe for Utilisation upon Listing
R&D expenditure	- **	-	-	Within 24 months
Repayment of bank borrowings	1,634	1,634	-	Within 12 months
Working Capital	6,966	6,966 *	-	Within 24 months
Estimated Listing Expenses	2,200	2,200	-	Upon Listing
	10,800	10,800	-	

* Inclusive of excess in listing expenses amounting to RM330,815.

** Reclassification from R&D expenditure to working capital.

B8. Group borrowings and debt securities

The total borrowings of the Group as at 31 December 2014 are as follows :-

Secured	Short Term RM'000	Long Term RM'000
Hire purchase payables	77	139
Bankers' acceptances	7,833	-
	7,910	139

All borrowings of the Group are denominated in Ringgit Malaysia.

B9. Material litigation

There was no material litigations involving the Group since the date of the last annual statement of financial position of the Group as at 31 December 2013 up to the date of this interim report.

B10. Dividends

There were no dividends declared or paid during the financial year-to-date under review.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B11. Earnings/ (Loss) per Share

Basic earnings/ (loss) per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of shares in issue for the financial period.

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31 Dec 2014	Preceding Year Corresponding Quarter Ended 31 Dec 2013	Current Year To Date 31 Dec 2014	Preceding Year Corresponding Period To Date 31 Dec 2013
Profit/ (Loss) attributable to the equity holders of the Company (RM'000)	(1,330)	(176)	(3,959)	1,285
Weighted average number of ordinary shares in issue ('000)	295,001	295,001	295,001	295,001
Basic earnings/ (loss) per share (sen)	(0.45)	(0.06)	(1.34)	0.44

Note :

Diluted earnings per share is not disclosed herein as it is not applicable to the Group.

B12. Realised and Unrealised Profits

The breakdown of the retained profits of the Group into realised and unrealised profits/(losses) for the current quarter and the preceding financial year are as follows:-

	Current Quarter Ended 31 Dec 2014 RM'000	Preceding Financial Year Ended 31 Dec 2013 RM'000
Total retained profits of the Group :-		
- Realised	9,874	13,317
- Unrealised	14	530
	<u>9,888</u>	<u>13,847</u>
Less : Consolidation adjustments	-	-
Total Group retained profits as per consolidated accounts	<u>9,888</u>	<u>13,847</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B13. Profit/ (Loss) for the Period

Profit/ (Loss) before taxation is arrived at after charging/(crediting) :-

	Current Quarter Ended 31 Dec 2014 RM'000	Current Year Ended 31 Dec 2014 RM'000
(a) Interest income	(19)	(442)
(b) Other income	(3)	(71)
(c) Interest expense	111	330
(d) Depreciation and amortisation	339	1,352
(e) Foreign exchange (gain)/ loss (net) :		
(i) Unrealised Gain on Foreign Exchange	(14)	(25)
(ii) Unrealised Loss on Foreign Exchange	(1)	11

Other disclosure items pursuant to Note 16 of Appendix 9B of the Listing Requirements are not applicable.

B14. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 26 February 2015.

By Order of the Board of Directors

TENG AH KIONG
MANAGING DIRECTOR
26 February 2015