

PASUKHAS GROUP BERHAD (686389-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST (1ST) QUARTER ENDED 31ST MARCH 2016

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2016 RM'000	31 Mar 2015 RM'000	31 Mar 2016 RM'000	31 Mar 2015 RM'000
Revenue	18,195	16,035	18,195	16,035
Contract Expenses	(16,271)	(14,125)	(16,271)	(14,125)
Gross Profit	1,924	1,910	1,924	1,910
Other Operating Income	170	134	170	134
	2,094	2,044	2,094	2,044
Administrative Expenses	(1,746)	(1,700)	(1,746)	(1,700)
Other Expenses	(38)	(62)	(38)	(62)
Finance Costs	(85)	(111)	(85)	(111)
Share of Result from Associates (Net)	98	120	98	120
Profit Before Taxation	323	291	323	291
Income Tax Expenses	-	-	-	-
Profit After Taxation	323	291	323	291
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Financial Period	323	291	323	291
Profit After Taxation Attributable To :-				
Owners of the Company	323	291	323	291
Non-controlling interests	-	-	-	-
	323	291	323	291
Total Comprehensive Income Attributable To :-				
Owner of the Company	323	291	323	291
Non-Controlling Interests	-	-	-	-
	323	291	323	291
Weighted average number of shares in issue ('000)	295,001	295,001	295,001	295,001
Earnings per share attributable to the equity holders of the Company (sen)	0.11	0.10	0.11	0.10

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 2015 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 FIRST (1ST) QUARTER ENDED 31ST MARCH 2016

	UNAUDITED AS AT END OF CURRENT QUARTER 31 Mar 2016 RM'000	AUDITED AS AT 31 Dec 2015 RM'000
ASSETS		
NON-CURRENT ASSETS		
Investments in associates	589	491
Plant and equipment	3,737	3,768
Deferred tax assets	1,142	1,142
Other investments	104	104
	<u>5,572</u>	<u>5,505</u>
CURRENT ASSETS		
Inventories	1,545	1,929
Amount owing by contract customers	8,536	5,601
Trade receivables	26,982	34,890
Other receivables, deposits and prepayments	1,374	1,289
Amount owing by associates	686	686
Tax refundable	362	362
Short-term investment	3,036	3,008
Fixed deposits with licensed banks	10,999	10,531
Cash and bank balances	1,487	2,823
GST - Claimable (KASTAM)	66	-
	<u>55,073</u>	<u>61,119</u>
TOTAL ASSETS	<u>60,645</u>	<u>66,624</u>
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	10,167	10,450
TOTAL EQUITY	<u>30,117</u>	<u>30,400</u>
NON-CURRENT LIABILITIES		
Hire purchase payables	43	46
	<u>43</u>	<u>46</u>
CURRENT LIABILITIES		
Trade payables	14,646	21,705
Other payables and accruals	1,886	1,804
Hire purchase payables	11	11
Bankers' acceptance	10,290	9,658
Revolving credits	3,000	3,000
GST - Payable (KASTAM)	46	-
	<u>29,879</u>	<u>36,178</u>
TOTAL LIABILITIES	<u>29,922</u>	<u>36,224</u>
TOTAL EQUITY AND LIABILITIES	<u>60,039</u>	<u>66,624</u>
Net assets per share (RM)	<u>0.10</u>	<u>0.10</u>

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 2015 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 FIRST (1ST) QUARTER ENDED 31ST MARCH 2016

	<----- Non-Distributable ----->			-----> Distributable			
	Share Capital	Fair Value Reserve	Merger Deficit	Share Premium	Retained Profits	Attributable To Owners Of The Company	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Current period to date ended 31 March 2016</u>							
Balance at 1 January 2016 (Audited)	29,500	17	(10,500)	933	9,844	29,794	29,794
Profit after taxation / Total comprehensive income for the financial period	-	-	-	-	323	323	323
Balance at 31 March 2016 (Unaudited)	<u>29,500</u>	<u>17</u>	<u>(10,500)</u>	<u>933</u>	<u>10,167</u>	<u>30,117</u>	<u>30,117</u>
<u>Preceding period to date ended 31 March 2015</u>							
Balance at 1 January 2015 (Audited)	29,500	17	(10,500)	933	9,553	29,503	29,503
Profit after taxation / Total comprehensive income for the financial period	-	-	-	-	291	291	291
Balance at 31 March 2015 (Unaudited)	<u>29,500</u>	<u>17</u>	<u>(10,500)</u>	<u>933</u>	<u>9,844</u>	<u>29,794</u>	<u>29,794</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 2015 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 FIRST (1ST) QUARTER ENDED 31ST MARCH 2016

	UNAUDITED CURRENT PERIOD TO DATE 31 Mar 2016 RM'000	UNAUDITED PRECEDING PERIOD TO DATE 31 Mar 2015 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	323	291
Adjustments for:-		
Depreciation of plant and equipment	38	62
Gain on foreign exchange - unrealised	(84)	(20)
Interest expense	85	111
Gain on disposal of plant and equipment	-	(21)
Interest income	(77)	(84)
Share of result in associates	(98)	(120)
Operating profit before working capital changes	187	219
Decrease / (Increase) in inventories	384	(148)
(Increase) / Decrease in amount owing by contract customers	(2,935)	2,519
Decrease / (Increase) in trade and other receivables	7,823	(5,356)
(Decrease) / Increase in trade and other payables	(6,977)	3,448
Net Decrease in amount owing by related parties	-	4
Increase in GST claimable (Kastam)	(66)	-
Decrease in GST payable (Kastam)	46	-
CASH FLOWS FOR OPERATING ACTIVITIES	(1,538)	686
Interest paid	(85)	(111)
Income tax refunds	-	762
NET CASH FOR OPERATING ACTIVITIES	(1,623)	1,337
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	77	84
Purchase of plant and equipment	(8)	(244)
Advance to associates	-	(706)
Placement of fixed deposit pledged	(467)	(345)
Proceeds from disposal of plant and equipment	-	180
NET CASH FOR INVESTING ACTIVITIES	(398)	(1,031)
Net drawdown in bankers' acceptances	632	2,592
Repayment of hire purchase obligations	(3)	(151)
NET CASH FROM FINANCING ACTIVITIES	629	2,441
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(1,392)	2,747
FOREIGN EXCHANGE RATE ADJUSTMENT	84	20
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	5,831	3,433
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	4,523	6,200

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 2015 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 2015. 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 2015.

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 2015.

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

MFRS 14 Regulatory Deferral Accounts

Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations

Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception

Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative

Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants

Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements

Annual Improvements to MFRSs 2012 – 2014 Cycle

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 16 Leases	1 January 2019
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
Amendments to MFRS 10 and MFRS 128 (2011): 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 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017

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 2015.

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.

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	5,380	389	12,426	-	18,195
Inter-segment revenue	-	-	-	-	-
Total segment revenue	<u>5,380</u>	<u>389</u>	<u>12,426</u>	<u>-</u>	<u>18,195</u>
Segment result	1,168	83	673	-	1,924
Other operating income					170
Administrative expenses					(1,746)
Other expenses					(38)
Finance costs					(85)
Share of Result from Associates (Net)					98
Profit after taxation					<u>323</u>

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 Mar 2016	
	RM'000	%
Malaysia	18,195	100
	<u>18,195</u>	<u>100</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 2016 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, except for the following:-

The Company had, on 3 February 2016 acquired two (2) ordinary shares of RM1.00 each in the capital of Pasukhas Products Sdn Bhd (formerly known as Tenggara Majujaya Sdn Bhd) (Company No. 1167826-H) ("PPSB"), representing the entire issued and paid-up share capital of PPSB for a total cash consideration of RM2.00 only ("Acquisition"). Upon the Acquisition, PPSB became a wholly-owned subsidiary of the Company. It has an authorised share capital of RM400,000 divided into 400,000 ordinary shares of RM1.00 each of which RM2.00 comprising two (2) ordinary shares of RM1.00 each have been issued and fully paid-up.

PPSB is presently dormant and its intended principal activity will be Trading of Equipment and Manufacturing of Switchboards.

The Acquisition of PPSB does not have any effect on the share capital and substantial shareholders' shareholding of the Company. It is also not expected to have any material effect on the net assets, gearing and earnings of PPSB for the financial year ending 31 December 2016.

None of the directors and/or major shareholders of the Company and/or persons connected with them, has any interest, direct or indirect, in the Acquisition.

The Board of Director is of the opinion that the Acquisition is in the best interest of the Group.

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 2015:-

	Current Quarter Ended 31 Mar 2016 RM'000	Preceding Financial Year Ended 31 Dec 2015 RM'000
Contingent Liability		
- Bank guarantee issued	597	6,014

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 Mar 2016 RM'000	Cumulative Year-To-Date 31 Mar 2016 RM'000
Nature of transaction		
Rental of premises	161	161

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 RM18.195 million for the current financial quarter under review as compared to RM16.035 million in the preceding corresponding quarter representing an increase of RM2.160 million or 13.47%. The increase was mainly attributable to increase in activities on ongoing projects for local Civil Engineering and Construction services and M&E Engineering services projects which translates into higher revenue. The Group's revenue was derived only from Malaysia.

The Group recorded a gross profit before tax of RM1.924 million as compared to a gross profit before tax of RM1.910 million in the corresponding quarter of the preceding year due to lower margin derived from Civil Engineering and Construction services.

The M&E Engineering services provided the largest contribution to the Group's gross profit at RM1.168 million or 60.71% with a revenue of RM5.380 million or 21.71%. The remaining revenue and gross profit are contributed from the Civil Engineering and Construction Services and Manufacturing of LV Switchboards.

The Group recorded a negative cash flow from operating activities amounting to RM1.538 million and a negative net cash flow from operating activities of RM1.623 million after adjusting for interest and income tax paid. The negative cash flow are mainly due to increase in amount owing by contract customers.

B2. Comparison with Preceding Quarter's Results

	Current Quarter 31 Mar 2016 RM'000	Preceding Quarter 31 Dec 2015 RM'000	Variance RM'000
Revenue	18,195	19,717	(1,522)
Profit / (Loss) before tax	323	(539)	862

Revenue of the Group decreased by 7.72% amounting to RM1.522 million for the current financial quarter as compared to immediate preceding financial quarter mainly due to lower progress in the Trading of Equipment business segment. The Group reported a net profit before tax of RM0.323 million for the current financial quarter as compared to a loss before taxation of RM0.539 million in the immediate preceding quarter mainly due to writing-off of plant and equipment of RM1.168 million in the preceding financial quarter.

B3. Prospects

The revenue driver of the Group for the current year to date remain primarily from Civil Engineering and Construction services and M&E Engineering work. Moving forward, the Group is expected to continue seeking to expand its Civil Engineering and Construction services beside M&E Engineering services for the financial year ending 31 December 2016. The Civil Engineering and Construction services business segments shall serve alongside M&E Engineering services business segment to bring the Group towards achieving its future business plans and expansion targets.

Despite the above, the Group has been aggressively seeking for new projects by selectively participating albeit cautious approach in tenders for sizable contracts with reasonable margins to increase the order book as well as seeking new business avenues or joint venture partners.

Barring unforeseen circumstances, the Board of Directors anticipates the results for the financial year ending 31 December 2016 to be positive amid challenging environment while attention is continuously given to improving competitiveness, profitability and cost efficiency.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B4. Taxation

	Current Quarter Ended 31 Mar 2016 RM'000	Cumulative Period-To-Date 31 Mar 2016 RM'000
Current tax expenses:		
- for the financial period	-	-
- over/(under)provision in the previous financial period	-	-
Deferred tax expense:		
- for the financial period	-	-
- over provision in the previous financial period	-	-
Current Tax for the current financial period	-	-

The statutory tax rate for the current financial year is 24%.

B5. Profit Forecast and Profit Guarantee

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

B6. Status of Corporate Proposal

There were no corporate proposals pending completion as at the date of issuance of this interim report.

B7. Status of Utilisation of Proceeds

The Company had on 26 November 2015 proposed to undertake a private placement of up to 29,500,000 new ordinary shares of RM0.10 each in the Company representing approximately ten percent (10%) of the total issued and paid-up share capital of the Company ("Private Placement") to independent third party investor(s) to be identified.

Bursa Malaysia Securities Berhad had on 15 December 2015 granted its approval for the Private Placement. With the completion of the Private Placement on 18 April 2016, the Company has raised a total proceeds of RM4.868 million, which is expected to be utilised in the following manner:-

Purpose	Proposed Amount RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Timeframe for Utilisation upon Listing Date
Working Capital	772 **	-	772	Within 6 months
Deposit for Banking Facilities	4,000	-	4,000	Within 12 months
Estimated Private Placement Expenses	96 *	96	-	Within 1 month
	4,868	96	4,772	

* Actual private placement expenses amounting to RM0.096 million.

** Reclassification from estimated private placement expenses to working capital amounting RM0.004 million.

B8. Group Borrowings and Debt Securities

The total borrowings of the Group as at 31 March 2016 are as follows:-

Secured	Short Term RM'000	Long Term RM'000
Hire purchase payables	11	43
Bankers' acceptances (90 days to 150 days)	10,290	-
Revolving credits	3,000	-
	13,301	43

All borrowings of the Group are denominated in Ringgit Malaysia.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B9. Material Litigation

There were no material litigation, involving the Group since the date of the last annual statement of financial position of the Group as at 31 December 2015 up to the date of this interim report, except for the following:-

On 21 April 2016, its wholly-owned subsidiary, Pasukhas Sdn Bhd (Company No. 145130-U) ("the Plaintiff") had via its solicitors' Messrs Lim, Chong Phang & Amy filed a Writ and Statement of Claim against Shimizu Corporation (Company No. 993301-U), Nishimatsu Construction Co. Ltd (Company Co. 993515-P), UEM Builders Berhad (Company No. 29354-H) and IJM Construction Sdn Bhd (Company No. 165650-H) (collectively referred to as "the Defendants") in the High Court of Kuala Lumpur, Suit No: WA-22NCVC-232-04/2016 ("The Suit").

The Suit is premised on the failure of the Defendants to return to the Plaintiff Goods that were rented to the Defendants.

The Plaintiff is seeking the following relief:-

- Damages of RM4,693,157.00 as the Acquisition Costs of the Goods;
- Alternatively, RM4,758,040.50 as the Replacement Costs for the Goods;
- Loss of Profit;
- General Damages;
- Interest; and
- Legal Costs.

This material litigation against the Defendants will not have any material effect on the Company's earnings per share, net assets per share, gearing, share capital and substantial shareholder's shareholdings for the financial year ending 31 December 2016. The Company expects that pursuant to the facts of the case and advice of its solicitors, the case will be held in the Plaintiff's favour.

The Suit is fixed for Case Management on 13 June 2016.

B10. Dividends

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

B11. Earnings Per Share

Basic earnings 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	Preceding Year Corresponding Quarter Ended	Current Year To Date	Preceding Year Corresponding Period To Date
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Profit attributable to the equity holders of the Company (RM'000)	323	291	323	291
Weighted average number of ordinary shares in issue ('000)	295,001	295,001	295,001	295,001
Basic earnings per share (sen)	0.11	0.10	0.11	0.10

Note :

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B12. Realised and Unrealised Profits

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

	Current Quarter Ended 31 Mar 2016 RM'000	Preceding Financial Year Ended 31 Dec 2015 RM'000
Total retained profits of the Group:-		
- Realised	8,941	9,288
- Unrealised	1,226	1,162
	<u>10,167</u>	<u>10,450</u>
Less : Consolidation adjustments	-	-
Total Group retained profits as per consolidated accounts	<u>10,167</u>	<u>10,450</u>

B13. Profit for the Period

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

	Current Quarter Ended 31 Mar 2016 RM'000	Current Year Ended 31 Mar 2016 RM'000
(a) Interest income	(77)	(77)
(b) Other income	(9)	(9)
(c) Interest expense	85	85
(d) Depreciation and amortisation	38	38
(e) Foreign exchange (gain) / loss (net):		
(i) Unrealised Gain on Foreign Exchange	(84)	(84)

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 25 May 2016.

By Order of the Board of Directors

WAN THEAN HOE
CHIEF EXECUTIVE OFFICER
25 May 2016