

STAMFORD TYRES CORPORATION LTD

Unaudited Second Quarter 2016 Financial Statements

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group			Group		
	Q2FY16	Q2FY15	Difference	1HFY16	1HFY15	Difference
	Oct'15	Oct'14		Oct'15	Oct'14	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	58,027	75,320	-22.96%	123,295	150,297	-17.97%
Other revenue	275	182	51.10%	854	440	94.09%
Total revenue	58,302	75,502	-22.78%	124,149	150,737	-17.64%
Cost of goods sold	43,344	59,030	-26.57%	93,730	118,302	-20.77%
Salaries and employees benefits	5,778	6,061	-4.67%	11,889	11,981	-0.77%
Marketing and distribution	1,906	2,559	-25.52%	4,023	5,203	-22.68%
Utilities, repairs and maintenance	1,422	1,714	-17.04%	2,872	3,147	-8.74%
Finance costs	1,457	1,252	16.37%	2,769	2,337	18.49%
Depreciation of property, plant and equipment	1,273	1,215	4.77%	2,612	2,429	7.53%
Operating lease rentals	1,126	1,218	-7.55%	2,230	2,264	-1.50%
Other operating expenses	1,101	1,164	-5.41%	2,432	2,759	-11.85%
Total expenditure	(57,407)	(74,213)	-22.65%	(122,557)	(148,422)	-17.43%
Share of results of joint ventures	580	82	607.32%	378	221	71.04%
Profit before taxation	1,475	1,371	7.59%	1,970	2,536	-22.32%
Taxation	(559)	(515)	8.54%	(971)	(1,099)	11.65%
Profit for the financial year	916	856	7.01%	999	1,437	-30.48%
Attributable to:						
Equity holders of the company	916	856	7.01%	999	1,437	-30.48%
	916	856	7.01%	999	1,437	-30.48%

N.M - Not meaningful.

1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q2FY16 Oct'15 \$'000	Q2FY15 Oct'14 \$'000	1HFY16 Oct'15 \$'000	1HFY15 Oct'14 \$'000
Net profit for the financial year	916	856	999	1,437
Other comprehensive income :				
Translation adjustments arising on consolidation	(2,337)	764	(3,222)	773
Other comprehensive income for the financial year, net of tax	(2,337)	764	(3,222)	773
Total comprehensive income for the financial year	(1,421)	1,620	(2,223)	2,210
Total comprehensive income attributable to :				
Equity holders of the Company	(1,421)	1,620	(2,223)	2,210
	(1,421)	1,620	(2,223)	2,210

	Q2FY16 Oct'15 \$'000	Q2FY15 Oct'14 \$'000	1HFY16 Oct'15 \$'000	1HFY15 Oct'14 \$'000
(a) Profit after taxation is stated after charging/(crediting) :				
Depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	1,858	2,127	4,271	4,257
Allowance of doubtful receivables	8	130	190	33
Allowance for/(write-back of) inventory obsolescence	118	(156)	132	(133)
Gain on disposal of property, plant and equipment	(19)	(30)	(42)	(51)
Foreign exchange loss/(gain)	269	(226)	407	481
Fair value (gain)/loss on other financial instruments	(309)	211	(221)	121
Property, plant and equipment written-off	-	95	-	96
Bad debts written-off/(recovered)	15	(6)	15	(3)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	Oct-15 \$'000	Apr-15 \$'000	Oct-15 \$'000	Apr-15 \$'000
Non-current assets				
Property, plant and equipment	71,570	66,124	-	-
Subsidiary companies	-	-	46,440	46,440
Amount due from subsidiary companies	-	-	14,023	14,485
Joint venture companies	14,826	15,897	6,567	6,567
Associated company	233	233	-	-
Deferred tax assets	2,612	2,647	-	-
	<u>89,241</u>	<u>84,901</u>	<u>67,030</u>	<u>67,492</u>
Current assets				
Inventories	96,631	103,747	-	-
Trade receivables	70,351	78,861	-	-
Derivatives	450	229	56	-
Other receivables	3,476	3,160	221	91
Prepayments and advances	5,019	4,363	26	19
Cash and cash equivalents	16,557	15,850	370	357
	<u>192,484</u>	<u>206,210</u>	<u>673</u>	<u>467</u>
Less: Current liabilities				
Trade payables	15,950	17,244	-	-
Trust receipts (secured)	62,723	70,641	-	-
Derivatives	54	54	-	3
Other payables	16,569	18,249	631	612
Loans (secured)	14,404	22,196	-	-
Hire-purchase liabilities	1,077	1,169	-	-
Provisions	525	550	-	-
Provision for taxation	1,708	1,721	5	22
	<u>113,010</u>	<u>131,824</u>	<u>636</u>	<u>637</u>
Net current assets/(liabilities)	79,474	74,386	37	(170)
Non-current liabilities				
Amount due to subsidiary companies	-	-	11,324	11,362
Hire-purchase liabilities	1,597	2,111	-	-
Provisions	682	682	-	-
Long-term loans (secured)	49,176	34,708	-	-
Deferred tax liabilities	805	752	108	108
	<u>52,260</u>	<u>38,253</u>	<u>11,432</u>	<u>11,470</u>
Net assets	116,455	121,034	55,635	55,852
Equity				
Share capital	35,722	35,722	35,722	35,722
Reserves	80,733	85,312	19,913	20,130
	<u>116,455</u>	<u>121,034</u>	<u>55,635</u>	<u>55,852</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/10/2015		As at 30/04/2015	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
78,204	-	94,006	-

Amount repayable after one year

As at 31/10/2015		As at 30/04/2015	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
50,773	-	36,819	-

Details of any collateral

The Group's freehold land, certain leasehold land and buildings, leasehold improvements and certain plant and equipment with a total net book value of \$56,240,087 as at 31 October 2015 (30 April 2015 : \$49,468,053) are subject to legal mortgages in connection with bank facilities granted to the Group.

The trust receipts of subsidiary companies are secured primarily by corporate guarantees from the Company.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(c)(i) CONSOLIDATED CASH FLOW STATEMENT (2QFY2016 vs 2QFY2015)

	Group	
	Q2FY16 Oct'15 \$'000	Q2FY15 Oct'14 \$'000
Cash flows from operating activities:		
Profit before taxation	1,475	1,371
Adjustments for:		
Depreciation of property, plant and equipment	1,858	2,127
Gain on disposal of property, plant and equipment	(19)	(30)
Fair value (gain)/loss on other financial instruments	(309)	211
Property, plant and equipment written-off	-	95
Bad debts written-off/(recovered)	15	(6)
Foreign currency translation adjustment	848	291
Interest income	(49)	(4)
Provision for product warranties	93	111
Interest expenses	1,457	1,252
Share of results of joint ventures	(580)	(82)
Operating cashflows before changes in working capital	4,789	5,336
Decrease/(increase) in inventories	1,814	(3,114)
Decrease/(increase) in receivables	8,029	(2,483)
Decrease in payables	(2,206)	(1,919)
Cash generated from/(used in) operations	12,426	(2,180)
Interest received	49	4
Interest paid	(1,457)	(1,252)
Income tax paid	(580)	(893)
Net cash generated from/(used in) operating activities	10,438	(4,321)
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	26	68
Purchase of property, plant and equipment	(9,926)	(1,456)
Net cash used in investing activities	(9,900)	(1,388)
Cash flows from financing activities :		
Proceeds from long-term loans	16,548	204
Proceeds from trust receipts	1,109	8,271
(Repayment of)/proceeds from revolving loans	(10,173)	1,288
(Repayment of)/proceeds from hire purchase creditors	(444)	339
Dividend paid to shareholders	(2,356)	(3,534)
Repayment of long-term loans	(2,072)	(1,815)
Net cash generated from financing activities	2,612	4,753
Net increase/(decrease) in cash and cash equivalents	3,150	(956)
Cash and cash equivalents at beginning of financial period	13,732	14,807
Exchange rate adjustment to cash and cash equivalents at beginning of financial period	(325)	60
Cash and cash equivalents at end of financial period	16,557	13,911

1(c)(ii) CONSOLIDATED CASH FLOW STATEMENT (YTD OCT FY2016 vs YTD OCT FY2015)

	Group	
	1HFY16 Oct'15 \$'000	1HFY15 Oct'14 \$'000
Cash flows from operating activities:		
Profit before taxation	1,970	2,536
Adjustments for:		
Depreciation of property, plant and equipment	4,271	4,257
Gain on disposal of property, plant and equipment	(42)	(51)
Fair value (gain)/loss on other financial instruments	(221)	121
Property, plant and equipment written-off	-	96
Bad debts written-off/(recovered)	15	(3)
Foreign currency translation adjustment	136	1,081
Interest income	(102)	(50)
Provision for product warranties	195	301
Interest expenses	2,769	2,337
Share of results of joint ventures	(378)	(221)
Operating cashflows before changes in working capital	8,613	10,404
Decrease/(increase) in inventories	7,116	(5,039)
Decrease/(increase) in receivables	7,524	(9,368)
Decrease in payables	(3,192)	(917)
Cash generated from/(used in) operations	20,061	(4,920)
Interest received	102	50
Interest paid	(2,769)	(2,337)
Income tax paid	(896)	(1,381)
Net cash generated from/(used in) operating activities	16,498	(8,588)
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	58	129
Purchase of property, plant and equipment	(10,972)	(2,571)
Net cash used in investing activities	(10,914)	(2,442)
Cash flows from financing activities :		
Proceeds from long-term loans	18,658	204
(Repayment of)/proceeds from trust receipts	(7,918)	13,068
Repayment of revolving loans	(9,321)	(147)
(Repayment of)/proceeds from hire purchase creditors	(781)	130
Dividend paid to shareholders	(2,356)	(3,534)
Repayment of long-term loans	(2,661)	(3,423)
Net cash (used in)/generated from financing activities	(4,379)	6,298
Net increase/(decrease) in cash and cash equivalents	1,205	(4,732)
Cash and cash equivalents at beginning of financial period	15,850	18,637
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial period	(498)	6
Cash and cash equivalents at end of financial period	16,557	13,911

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Equity, total \$'000	Equity attributable to owners of the Company, total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves, total \$'000	Capital reserve \$'000	Employee share option reserve \$'000	Foreign currency translation reserve \$'000	Discount on acquisition of non-controlling interest \$'000
Group									
Balance at 1 May 2014	122,498	122,498	35,722	100,332	(13,556)	424	254	(14,436)	202
Profit for the financial period	1,437	1,437	-	1,437	-	-	-	-	-
Other comprehensive income for the period	773	773	-	-	773	-	-	773	-
Total comprehensive income for the financial period	2,210	2,210	-	1,437	773	-	-	773	-
<u>Contributions by and distributions to owners</u>									
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-
Total transactions with owners in their capacity as owners	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-
Balance at 31 October 2014	121,174	121,174	35,722	98,235	(12,783)	424	254	(13,663)	202
Balance at 1 May 2015	121,034	121,034	35,722	98,501	(13,189)	424	254	(14,069)	202
Profit for the financial period	999	999	-	999	-	-	-	-	-
Other comprehensive income for the period	(3,222)	(3,222)	-	-	(3,222)	-	-	(3,222)	-
Total comprehensive income for the financial period	(2,223)	(2,223)	-	999	(3,222)	-	-	(3,222)	-
<u>Contributions by and distributions to owners</u>									
Forfeiture of employee share options	-	-	-	254	(254)	-	(254)	-	-
Dividend on ordinary shares	(2,356)	(2,356)	-	(2,356)	-	-	-	-	-
Total contributions by and distributions to owners	(2,356)	(2,356)	-	(2,102)	(254)	-	(254)	-	-
Total transactions with owners in their capacity as owners	(2,356)	(2,356)	-	(2,102)	(254)	-	(254)	-	-
Balance at 31 October 2015	116,455	116,455	35,722	97,398	(16,665)	424	-	(17,291)	202

	Equity, total \$'000	Equity attributable to owners of the Company, total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves total \$'000
Company					
Balance at 1 May 2014	72,348	72,348	35,722	36,372	254
Loss for the financial period	(262)	(262)	-	(262)	-
Total comprehensive income for the financial period	(262)	(262)	-	(262)	-
<u>Contributions by and distributions to owners</u>					
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	-
Total transactions with owners in their capacity as owners	(3,534)	(3,534)	-	(3,534)	-
Balance at 31 October 2014	68,552	68,552	35,722	32,576	254
Balance at 1 May 2015	55,852	55,852	35,722	19,876	254
Profit for the financial period	2,139	2,139	-	2,139	-
Total comprehensive income for the financial period	2,139	2,139	-	2,139	-
<u>Contributions by and distributions to owners</u>					
Forfeiture of employee share options	-	-	-	254	(254)
Dividend on ordinary shares	(2,356)	(2,356)	-	(2,356)	-
Total contributions by and distributions to owners	(2,356)	(2,356)	-	(2,102)	(254)
Total transactions with owners in their capacity as owners	(2,356)	(2,356)	-	(2,102)	(254)
Balance at 31 October 2015	55,635	55,635	35,722	19,913	-

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

There was no change in the company's number of shares since 30 April 2015.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year

	Company 31/10/2015	Company 30/04/2015
Ordinary shares (excluding treasury shares)	235,586,244	235,586,244

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial year reported on

Not applicable. There are no treasury shares as at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5, the Group and the Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with those of the audited financial statements as at 30 April 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

On 1 May 2015, the Group and the Company adopted the following new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are relevant:

Description

- Amendments to FRS 19 Defined Benefit Plans: Employee Contributions
- Improvements to FRSs (January 2014):
 - Amendments to FRS 102 Share-based Payment
 - Amendments to FRS 103 Business Combinations
 - Amendments to FRS 108 Operating Segments
 - Amendments to FRS 16 Property, Plant and Equipment
 - Amendments to FRS 24 Related Party Disclosures
 - Amendments to FRS 38 Intangible Assets
- Improvements to FRSs (February 2014)
 - Amendments to FRS 103 Business Combinations
 - Amendments to FRS 113 Fair Value Measurement
 - Amendments to FRS 40 Investment Property

The adoption of the above FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and did not have any significant impact on the Group and the Company.

6. Earnings per ordinary share of the group for the current year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	Q2FY16 Oct'15	Q2FY15 Oct'14	1HFY16 Oct'15	1HFY15 Oct'14
Earning per share (EPS)				
- basic (cents)	0.39	0.36	0.42	0.61
- diluted (cents)	0.39	0.36	0.42	0.61
	\$'000	\$'000	\$'000	\$'000
Group earnings used for the calculation of EPS	916	856	999	1,437
Profit for the financial period				
	'000	'000	'000	'000
Number of shares used for the calculation of basic and diluted EPS:				
Weighted average number of ordinary shares in issue used for the calculation of basic EPS	235,586	235,586	235,586	235,586

Basic earnings per share ("EPS") is calculated on the Group's profit for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial period.

Diluted EPS is calculated on the same basis as basic EPS as there are no dilutive potential ordinary shares as at 31 October 2015.

There are no unissued shares under share options as at 31 October 2015 (30 April 2015: 750,000) which would have entitled holders to subscribe at any time during the exercise period for the same number of ordinary shares in the Company. All unexercised options expired on 16 August 2015.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:- (a) current financial year reported on; and (b) immediately preceding financial year.

	Group		Company	
	31/10/15	30/04/15	31/10/15	30/04/15
Net asset value per ordinary share (cents)	49.43	51.38	23.62	23.71

The net asset value per share for the Group and the Company as at 31 October 2015 are calculated based on the actual number of shares in issue of 235,586,244 ordinary shares (30 April 2015: 235,586,244 ordinary shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial year reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.

Q2FY16

Revenue

The Group's sales revenue was 23.0% lower at S\$58.0 million in Q2FY16 compared to S\$75.3 million in Q2FY15. This was mainly due to lower sales in certain products and markets.

Gross Profit and Gross Profit Margin

Gross profit was S\$14.7 million in Q2FY16 compared to S\$16.3 million in Q2FY15. Gross profit margin increased from 21.6% in Q2FY15 to 25.3% in Q2FY16, mainly attributable to lower cost of sales and contribution from value-added activities at its Stamford Tyres Mart retail chain and truck tyre centres.

Operating Expenses

Operating expenses decreased by 7.4% to S\$14.1 million in Q2FY16 compared to S\$15.2 million in Q2FY15 due to lower marketing and distribution costs, salaries and foreign exchange costs, offset by higher finance costs and depreciation.

Share of Results of Joint Ventures

In Q2FY16, the share of results of joint ventures amounted to a net profit of S\$0.6 million, compared to a net profit of S\$0.1 million in Q2FY15, mainly attributable to improved performance from our Hong Kong joint venture as compared to Q2FY15.

Net Profit

The Group recorded a net profit of S\$0.9 million in Q2FY16, which was comparable to Q2FY15.

Financial Position

Property, plant and equipment increased to S\$71.6 million as at 31 October 2015 from S\$66.1 million as at 30 April 2015. This was mainly due to the development of an industrial land by the Malaysian subsidiary to expand its warehousing and logistics operations.

Receivables decreased to S\$70.4 million as at 31 October 2015 from S\$78.9 million as at 30 April 2015.

Inventories decreased to S\$96.6 million as at 31 October 2015 from S\$103.7 million as at 30 April 2015. The decrease was in line with lower purchases during the period.

Prepayments and advances increased to S\$5.0 million as at 31 October 2015 from S\$4.4 million as at 30 April 2015. The increase was mainly due to advance payments made to secure the purchases of tyres.

Trade payables and trust receipts decreased to S\$78.7 million as at 31 October 2015 from S\$87.9 million as at 30 April 2015. The decrease was mainly due to repayment of trust receipts.

As at 31 October 2015, the Group's cash and cash equivalents stood at S\$16.6 million compared to S\$15.9 million as at 30 April 2015.

The Group's borrowings which comprise trust receipts, revolving credit, short-term secured loans as well as long-term secured loans stood at S\$126.3 million as at 31 October 2015 compared to S\$127.5 million as at 30 April 2015. The decrease in borrowings was mainly due to the repayment of trust receipts.

1HFY16

Revenue

The Group's sales revenue was 18.0% lower at S\$123.3 million in 1HFY16 compared to S\$150.3 million in 1HFY15. This was mainly due to lower sales in certain products and markets.

Gross Profit and Gross Profit Margin

Gross profit was S\$29.6 million in 1HFY16 compared to S\$32.0 million in 1HFY15. Gross profit margin increased from 21.3% in 1HFY15 to 24.0% in 1HFY16, mainly attributable to lower cost of sales and contribution from value-added activities at its Stamford Tyres Mart retail chain and truck tyre centres.

Operating Expenses

Operating expenses decreased by 4.3% to S\$28.9 million in 1HFY16 compared to S\$30.1 million in 1HFY15 due to lower marketing and distribution costs, salaries and foreign exchange costs, offset by higher finance costs and depreciation.

Share of Results of Joint Ventures

In 1HFY16, the share of results of joint ventures amounted to a net profit of S\$0.4 million, compared to a net profit of S\$0.2 million in 1HFY15, mainly attributable to improved performance from our India joint venture.

Net Profit

The Group recorded a net profit of S\$1.0 million in 1HFY16, compared to a net profit of S\$1.4 million in 1HFY15.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

The global economic outlook continues to remain uncertain. As a result, our operating environment will continue to be challenging.

To mitigate the impact of this challenging environment, the Group will continue to optimize its product mix and manage operating costs. The Group will continue to build on its core markets in South East Asia.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholder for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

**Statement Pursuant to Rule 705(5) of the Listing Manual
of the Singapore Exchange Securities Trading Limited**

The directors confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial statements of Stamford Tyres Corporation Limited for the 2nd quarter ended 31 October 2015, to be false or misleading in any material aspect.

BY ORDER OF THE BOARD



Dawn Wee Wai Ying
Executive Director
8 December 2015