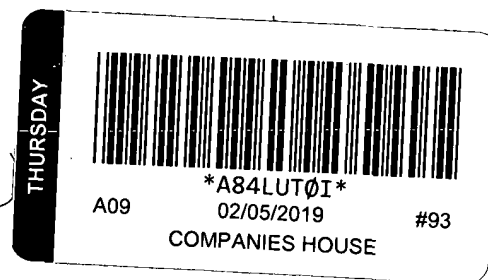


Company Registration No. 07519390 (England and Wales)

KNM PROJECT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



KNM PROJECT SERVICES LIMITED

COMPANY INFORMATION

Directors	Filippo Molinari Flavio Porro
Company number	07519390
Registered office	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP
Auditor	Baldwins Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP
Business address	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP
Bankers	Malayan Banking Berhad PNB House 77 Queen Victoria Street London United Kingdom EC4V 4AY

KNM PROJECT SERVICES LIMITED

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KNM PROJECT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the Company is that of project management and services and provision of process technology for oil and gas, biomass, biofuels, waste to energy and power plants as well as provision of turnkey services including operation and maintenance services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Filippo Molinari
Flavio Porro

Auditor

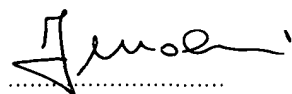
In accordance with the company's articles, a resolution proposing that Baldwins Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Filippo Molinari

Director

Date: 28/3/19

KNM PROJECT SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KNM PROJECT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KNM PROJECT SERVICES LIMITED

Opinion

We have audited the financial statements of KNM Project Services Limited (the 'Company') for the year ended 31 December 2018 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the going concern basis. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continuing support of the Parent Company. The financial statements do not include any adjustment that would result from the failure of this support. Details of the circumstances relating to this fundamental uncertainty are described in the accounting policies. Our opinion is not qualified in this respect.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

KNM PROJECT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KNM PROJECT SERVICES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

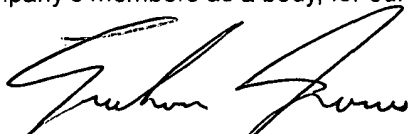
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 are 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 (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Graham Jones BA FCA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services
Statutory Auditor

29/4/19

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

KNM PROJECT SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Continuing operations			
Turnover		213,436	9,317,250
Cost of sales		(213,436)	(9,317,250)
Gross profit		-	-
Administrative expenses		(49,248)	(8,191)
Loss from operations	3	(49,248)	(8,191)
Finance costs	5	(25,634)	(19,646)
Loss before taxation		(74,882)	(27,837)
Tax expense	6	-	-
Loss for the year from continuing operations		(74,882)	(27,837)
Other comprehensive income		-	-
Total comprehensive expense for the year		(74,882)	(27,837)

All loss and total comprehensive expense for the year is attributable to the owners of the Company.

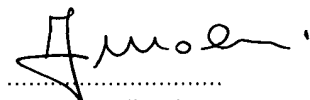
KNM PROJECT SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Assets					
Fixed assets					
Tangible assets	7		-		1,278
Trade and other receivables	8	13,607,233		13,321,020	
Cash and cash equivalents		1,644		58	
			13,608,877		13,321,078
Total assets			13,608,877		13,322,356
Liabilities					
Creditors: amounts falling due within one year					
Trade and other payables	9	12,850,904		12,553,860	
			12,850,904		12,553,860
Total current liabilities			12,850,904		12,553,860
Non-current liabilities	10				
Other payables		679,088		614,729	
			679,088		614,729
Total liabilities			13,529,992		13,168,589
Equity					
Issued capital	11	210,000		210,000	
Accumulated loss		(131,115)		(56,233)	
Total equity			78,885		153,767
Total equity and liabilities			13,608,877		13,322,356

The financial statements were approved by the board of directors and authorised for issue on 28/3/19 and are signed on its behalf by:



Filippo Molinari
Director

Company Registration No. 07519390

KNM PROJECT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2017	210,000	(28,396)	181,604
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(27,837)	(27,837)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	210,000	(56,233)	153,767
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(74,882)	(74,882)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	<u>210,000</u>	<u>(131,115)</u>	<u>78,885</u>

KNM PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

KNM Project Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ruthlyn House, 90 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The recognition, measurement and disclosure requirements of International Financial Reporting Standard as adopted by the EU (EU-adopted IFRS) have been applied to these financial statements and, where necessary amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium Sized Companies and Groups Regulations 2008/410 ('Regulations').

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS101 paragraph 8:

(i) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Company is dependent on the support of its parent company KNM Europa BV and its penultimate parent company KNM Process Systems Sdn Bhd. Continuing finance is required both to enable the Company to meet its liabilities as they fall due and to continue operating without immediate realisation of all its assets.

The directors believe that continuing finance will be available and that it is therefore appropriate to prepare the accounts on a going concern basis.

However, should continuing finance not be available, the going concern basis would be invalid and all fixed assets and long term liabilities would be reclassified as current, which might result in further adjustments.

1.3 Revenue

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

KNM PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.4 Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% straight line per annum
--------------------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

KNM PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

KNM PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.11 Group Accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

KNM Project Services Limited is a wholly owned subsidiary of KNM Group Berhad, a company incorporated in Malaysia, and the results of KNM Project Services Limited are included in the consolidated financial statements of KNM Group Berhad.

The group's Annual Report and financial statements for 31 December 2018 are available online at www.knm-group.com/knm_annual.htm

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Loss from operations

	2018	2017
Operating loss for the year is stated after charging/(crediting):	£	£
Exchange losses/(gains)	43,510	(55,666)
Depreciation of owned property, plant and equipment	80	160
Loss on disposal of property, plant and equipment	1,199	-
	<u> </u>	<u> </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £43,510 (2017 - £55,666).

4 Auditor's remuneration

	2018	2017
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	2,200	2,000
	<u> </u>	<u> </u>

5 Finance costs

	2018	2017
	£	£
Interest payable to group undertakings	25,634	19,646
	<u> </u>	<u> </u>

KNM PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Taxation

	2018 £	2017 £
UK corporation tax	-	-
Total current tax	-	-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(74,882)	(27,837)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2017 - 19%)	(14,228)	(5,289)

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Loss before taxation	(74,882)	(27,837)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%)	(14,228)	(5,289)
Unutilised tax losses carried forward	14,470	5,259
Permanent capital allowances in excess of depreciation	(242)	30
Taxation charge for the year	-	-

The Company has estimated tax losses of £170,499 (2017: £96,896) available for carry forward against future trading profits.

KNM PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2018	1,598
Disposals	(1,598)
At 31 December 2018	-
Depreciation and impairment	
At 1 January 2018	320
Depreciation charged in the year	80
Eliminated in respect of disposals	(400)
At 31 December 2018	-
Carrying amount	
At 31 December 2018	-
At 31 December 2017	1,278

8 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	13,565,333	13,296,196
Other receivables	41,900	24,824
	<u>13,607,233</u>	<u>13,321,020</u>

9 Trade and other payables

	2018 £	2017 £
Current		
Trade payables	353,102	250,565
Amounts due to group undertakings	10,567,134	10,404,303
Other payables	1,906,137	1,863,450
Accruals and deferred income	24,531	35,542
	<u>12,850,904</u>	<u>12,553,860</u>

KNM PROJECT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Other payables

	2018 £	2017 £
Non Current		
Amounts due to group undertakings	679,088	614,729
	<u> </u>	<u> </u>

11 Issued capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
210,000 Ordinary shares of £1 each	210,000	210,000
	<u> </u>	<u> </u>
	210,000	210,000
	<u> </u>	<u> </u>

12 Related party transactions

The Company has taken advantage of the exemption in paragraph 8(k) of FRS101 from the requirement to disclose transactions with group companies on the grounds that all group companies which are party to the transactions are wholly owned by the same company in the group.

13 Controlling party

The parent company is KNM Europa BV, incorporated in Holland, who owns 100% of the issued share capital.

The ultimate controlling party is KNM Group Bhd who own 100% of the issued share capital of KNM Process Systems Sdn Bhd, who in turn owns 100% of the issued share capital of KNM Europa BV.

KNM Group Bhd and KNM Process Systems Sdn Bhd are both incorporated in Malaysia.