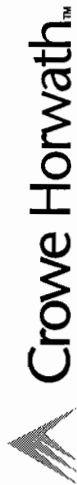


12. ACCOUNTANTS' REPORT (CONT'D)



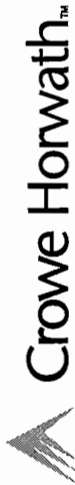
6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.19 SHARE CAPITAL

	The Company				The Group					
	Audited FY 2009	Audited FY 2010	Audited FY 2011	Audited FY 2012	Audited FY 2011	Audited FY 2012	Audited FY 2011	Audited FY 2012		
Par Value RM '000	Number Of Shares '000	Par Value RM '000	Number Of Shares '000	Par Value RM '000	Number Of Shares '000	Par Value RM '000	Number Of Shares '000	Par Value RM '000	Number Of Shares '000	
AUTHORISED										
Opening balance	5,000	2,500	0.50	5,000	2,500	0.10	25,000	50,000	0.10	500,000
Sub-division of the par value of the ordinary shares of RM0.50 each into RM0.10 each	-	-	-	20,000	-	-	-	-	-	-
Creation during the financial year	-	-	-	-	-	0.10	475,000	47,500	0.10	475,000
Closing balance	5,000	2,500	0.10	25,000	2,500	0.10	500,000	50,000	0.10	500,000

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.19 SHARE CAPITAL (CONT'D)

	The Company				The Group					
	Audited FY 2009	Audited FY 2010	Audited FY 2011	Audited FY 2012	Audited FY 2011	Audited FY 2012	Par Value RM	Number Of Shares '000	Par Value RM	Number Of Shares '000
ISSUED AND FULLY PAID-UP CAPITAL										
Opening balance	0.50	^	#	0.50	^	#	0.10	205,001	0.10	205,001
Sub-division of the par value of the ordinary shares of RM0.50 each into RM0.10 each	-	-	-	-	^^	-	-	-	-	-
Creation during the financial year	-	-	-	-	-	-	0.10	205,000	0.10	205,000
Closing balance	0.50	^	#	0.10	1	#	0.10	205,001	0.10	205,001

Notes:-

- # - RM100
- ^ - 200 ordinary shares of RM0.50 each
- ^^ - 800 ordinary shares of RM0.10 each

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.1 PGB (CONT'D)****6.1.20 MERGER DEFICIT**

The merger deficit relates to the subsidiary which was consolidated under the merger method of accounting.

The merger deficit arose from the difference between the nominal value of shares issued for the acquisition of the subsidiary and the nominal value of the shares acquired.

6.1.21 FAIR VALUE RESERVE

The fair value reserve represents the cumulative fair value changes (net of tax, where applicable) of available-for-sale financial assets until they are disposed of or impaired.

6.1.22 HIRE PURCHASE PAYABLES

	The Company				The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP2012 RM'000	Audited FY 2011 RM'000	Audited FP2012 RM'000
Minimum hire purchase payables:-						
- not later than one year	-	-	-	-	55	122
- later than one year and not later than five	-	-	-	-	75	330
	-	-	-	-	130	452
Future finance charges	-	-	-	-	(9)	(44)
Present value of hire purchase payables	-	-	-	-	121	408

The net hire purchase payables are repayable as follows:-

	The Company				The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP2012 RM'000	Audited FY 2011 RM'000	Audited FP2012 RM'000
Current:						
- not later than one year (Section 6.1.29)	-	-	-	-	49	82
Non-current:						
- later than one year and not later than five	-	-	-	-	72	326
	-	-	-	-	121	408

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.22 HIRE PURCHASE PAYABLES (CONT'D)

The effective interest rates of the hire purchase payables at the end of the Relevant Financial Periods are as follows:-

	The Company				The Group	
	Audited FY 2009	Audited FY 2010	Audited FY 2011	Audited FP 2012	Audited FY 2011	Audited FP 2012
Effective interest rates per annum	-	-	-	-	5.34% to 7.00%	4.55% to 7.00%

6.1.23 DEFERRED INCOME

	The Company				The Group	
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Audited FP2012 RM'000	Audited FY2011 RM'000	Audited FP2012 RM'000
Current:						
- not later than one year	-	-	-	-	4,608	4,823
Non-current:						
- later than one year and not later than five years	-	-	-	-	6,143	8,573
	-	-	-	-	10,751	13,396

This is in respect of ancillary services provided to a customer over a contracted period of 4 years. Income is recognised on a systematic basis over the contract period. Deferred income represents billings made for services which will be rendered in the subsequent financial years.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.1 PGB (CONT'D)****6.1.24 TRADE PAYABLES**

Included in the trade payables of the Group are retention sums of:-

	The Company				The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000
Retention sums	-	-	-	-	334	222

Retention monies represent a portion of progress billings which are due and payable upon expiry of the warranty period and the satisfaction of conditions specified in the relevant contracts.

The normal trade credit terms granted to the Group range from 30 to 120 days.

6.1.25 OTHER PAYABLES AND ACCRUALS

Included in the other payables and accruals of the Group as at 31 March 2012 is:-

- (a) An amount of RM3,065,784 (31.12.2011 - RM876,241), being the amount owing to a supplier in relation to the acquisition of cables as disclosed in Note 6.1.9 to the financial statements; and
- (b) An amount of Nil (31.12.2011 - RM1,500,000), being the advance payment received from a project customer for a project which commenced work towards the end of the current reporting period.

6.1.26 AMOUNT OWING TO A SUBSIDIARY

The amount owing to a subsidiary is non-trade in nature, unsecured, interest-free and repayable on demand.

6.1.27 AMOUNT OWING TO A RELATED COMPANY

The amount owing to a related company is non-trade in nature, unsecured, interest-free and repayable on demand.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.28 AMOUNT OWING TO JOINT VENTURE PARTNER

	The Company				The Group	
	Audited	Audited	Audited	Audited	Audited	Audited
	FY 2009	FY 2010	FY 2011	FP 2012	FY 2011	FP 2012
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Undistributed share of profits to joint venture partner	-	-	-	-	581	22
Trade balance	-	-	-	-	(3)	(2)
	-	-	-	-	578	20

The undistributed share of profit to the joint venture partner is in respect of the Pasukhas-Pasukhas Construction Joint Venture as detailed below:-

	The Company				The Group	
	Audited	Audited	Audited	Audited	Audited	Audited
	FY 2009	FY 2010	FY 2011	FP 2012	FY 2011	FP 2012
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Opening balance	-	-	-	-	1,554	581
Share of profit to joint venture partner *	-	-	-	-	127	29
Distribution paid to joint venture partner	-	-	-	-	(1,100)	(588)
Closing balance	-	-	-	-	581	22

* - percentage of profit sharing from the joint ventures varies according to each individual project jointly undertaken by the respective joint venture.

The trade balance is subject to the normal trade credit terms of 90 days.

6.1.29 SHORT-TERM BORROWINGS

	The Company				The Group	
	Audited	Audited	Audited	Audited	Audited	Audited
	FY 2009	FY 2010	FY 2011	FP 2012	FY 2011	FP 2012
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Hire purchase payables (Section 6.1.22)	-	-	-	-	49	82
Bankers' acceptances	-	-	-	-	3,970	3,339
	-	-	-	-	4,019	3,421

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.1 PGB (CONT'D)****6.1.29 SHORT-TERM BORROWINGS (CONT'D)**

The weighted average effective interest rate of the bankers' acceptances at the end of the Relevant Financial Periods were as follows:-

	The Company				The Group	
	Audited FY 2009 per annum	Audited FY 2010 per annum	Audited FY 2011 per annum	Audited FP 2012 per annum	Audited FY 2011 per annum	Audited FP 2012 per annum
Bankers' acceptances	-	-	-	-	4.77%	4.78%

The bankers' acceptances as at 31 March 2012 were secured by:-

- (i) a third party legal charge over the property which belonged to the holding company;
- (ii) a pledge of all certain fixed deposits of the Group;
- (iii) a joint and several guarantee of certain directors of the Company; and
- (iv) a corporate guarantee of the holding company.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.30 NET CASH INFLOW FROM ACQUISITION OF A SUBSIDIARY

During FY 2011, the Group acquired 1,020,000 ordinary shares of RM1.00 each at par in JMT Hidro Sdn. Bhd. ("JMT") representing 51% of the issued and paid-up capital of JMT.

The fair values of the identifiable assets and liabilities of JMT as at the date of acquisition were as follows:-

	The Company					The Group		
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000
Cash and cash equivalents	-	-	-	-	-	1,971	1,971	-
Other current asset	-	-	-	-	-	10	10	-
Other payables and accruals	-	-	-	-	-	(5)	(5)	-
Net identifiable assets and liabilities	-	-	-	-	-	1,976	1,976	-
Less: Non-controlling interests						(968)	(968)	
Add: Goodwill on acquisition	-	-	-	-	-	12	12	-
Total purchase consideration	-	-	-	-	-	1,020	1,020	-
Share subscription fee paid on behalf of the Group	-	-	-	-	-	800	800	-
Less: Cash and cash equivalents of subsidiary acquired	-	-	-	-	-	(1,971)	(1,971)	-
Net cash inflow from acquisition of a subsidiary	-	-	-	-	-	(151)	(151)	-

The acquired subsidiary has contributed the following to the Group:-

	The Company					The Group		
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000
Revenue	-	-	-	-	-	-	-	-
Loss after taxation	-	-	-	-	-	(124)	(35)	-

If the acquisition had taken place at the beginning of the financial period, the Group's loss after taxation would be RM58,557.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.31 NET CASH OUTFLOW FOR DISPOSAL OF A SUBSIDIARY

During FY 2011, the Group disposed of its entire equity interest in JMT to Modal Khas Sdn. Bhd. ("MK") for a total sale consideration of RM2,100,000. Consequently, JMT ceased to be a subsidiary of the Group.

Details of the net assets disposed of and the net cash flows from the disposal of the subsidiary are as follows:-

	The Company					The Group		
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000
Current asset	-	-	-	-	-	1,852	-	-
Non-controlling interest	-	-	-	-	-	(907)	-	-
Group's share of net assets disposed	-	-	-	-	-	945	-	-
Unamortised goodwill	-	-	-	-	-	12	-	-
Shares subscription fee paid on behalf by the Group	-	-	-	-	-	800	-	-
Gain on disposal	-	-	-	-	-	343	-	-
Proceeds from disposal	-	-	-	-	-	2,100	-	-
Offset by dividend declared during financial year	-	-	-	-	-	(2,100)	-	-
Cash and cash equivalents of subsidiary disposed	-	-	-	-	-	(535)	-	-
Net cash outflow for disposal of a subsidiary	-	-	-	-	-	(535)	-	-

The effect of disposal of subsidiary on the Group financial results for the Relevant Financial Periods is as follows:-

	The Company					The Group		
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000
Revenue	-	-	-	-	-	-	-	-
Loss after taxation	-	-	-	-	-	(124)	-	-

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.32 DIVIDEND

The Company					The Group		
Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000

Single-tier interim dividend of RM0.21 per ordinary share in respect of the current financial year

-	-	2,100	-	-	2,100	-	-
---	---	-------	---	---	-------	---	---

The dividend was paid/settled in the following manners:-

Settled by way of offset against proceeds from disposal of investment in subsidiary

-	-	2,100	-	-	2,100	-	-
---	---	-------	---	---	-------	---	---

6.1.33 CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:-

	The Company					The Group		
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000
Cash and bank balances	#	#	#	#	#	3,418	4,936	3,613
Fixed deposits with licensed banks	-	-	-	-	-	12,728	11,017	12,254
	-	-	-	-	-	16,146	15,953	15,867

Note:-

- RM100

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB GROUP (CONT'D)

6.1.34 RELATED PARTY DISCLOSURES

(a) Identities of related parties are as follows:-

- (i) the Company has related party relationships with its holding company and subsidiary;
- (ii) the directors and certain key management personnel;
- (iii) entities controlled, jointly controlled or significantly influenced by the key management personnel/directors/substantial shareholders; and
- (iv) close members of the family of certain directors.

(b) In addition to the information detailed elsewhere in the financial statements, the Group carried out the following transactions with the related parties during the relevant financial years under review:-

	The Company					The Group		
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000
(i) Holding company								
- Rental of premises	-	-	-	-	-	642	160	160
(ii) Related parties								
- Contract revenue	-	-	-	-	-	420	-	577
- Insurance and road tax expenses	-	-	-	-	-	26	26	24
- Purchases	-	-	-	-	-	24	2	1
- Staff secondment charges	-	-	-	-	-	50	2	1
- Sub-contractors' charges	-	-	-	-	-	328	16	115
- Printing and stationery	-	-	-	-	-	3	-	-
- Proceeds from disposal of investment in a subsidiary	-	-	-	-	-	2,100	-	-
(iii) Joint ventures								
- Staff secondment income	-	-	-	-	-	14	14	4
(iv) Key management personnel								
- Short-term employee benefits payable to directors	-	-	-	-	-	2,486	586	633

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.1 PGB (CONT'D)****6.1.35 FOREIGN EXCHANGE RATES**

The principal closing foreign exchange rates used (expressed on the basis of one unit of foreign currency to RM equivalent) for the translation of foreign currency balances at the end of the Relevant Financial Periods are as follows:-

	The Company				The Group	
	Audited	Audited	Audited	Audited	Audited	Audited
	FY2009	FY2010	FY2011	FP2012	FY2011	FP2012
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
United States Dollar	-	-	-	-	3.12	3.12
United Arab Emirates Dirham	-	-	-	-	0.86	0.83

6.1.36 FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk, liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Financial Risk Management Policies

The Group's policies in respect of the major areas of treasury activity are as follows:-

(i) Market Risk*(i) Foreign Currency Risk*

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar and United Arab Emirates Dirham. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.36 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk

(i) Foreign Currency Risk (Cont'd)

The Group's exposure to foreign currency (a currency which is other than the currency of the Group entities) risk, based on carrying amounts as at end of the reporting period was as follows:-

	The Group United States Dollar RM'000
FP2012	
Financial Assets	
Trade receivables	679
Fixed deposits with licensed banks	922
Cash and bank balances	1,126
	<hr/>
Net currency exposure	2,727
	<hr/>
FY2011	
Financial Assets	
Fixed deposits with licensed banks	955
Cash and bank balances	1,307
	<hr/>
Financial Liability	
Trade payables	(137)
	<hr/>
Net currency exposure	2,125
	<hr/>

The Company is not exposed to any foreign currency risk for the relevant financial years under review.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.36 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency risk sensitivity analysis

The following table details the sensitivity analysis to a reasonable possible change in the foreign currency as at the end of the reporting period, with all other variable held constant:-

	The Company				The Group	
	FY 2009 Increase/ (Decrease) RM'000	FY 2010 Increase/ (Decrease) RM'000	FY 2011 Increase/ (Decrease) RM'000	FP 2012 Increase/ (Decrease) RM'000	FY 2011 Increase/ (Decrease) RM'000	FP 2012 Increase/ (Decrease) RM'000
Audited Effects on profit after taxation and equity						
United States Dollar-						
- Strengthened by 10%	-	-	-	-	159	204
- Weakened by 10%	-	-	-	-	(159)	(204)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Group's policy is to obtain the most favourable interest rates available. Any surplus funds of the Group will be placed with licensed financial institutions to generate interest income.

Information relating to the Group's exposure to the interest rate risk of the financial liabilities is disclosed in the respective notes to the report.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.1 PGB (CONT'D)****6.1.36 FINANCIAL INSTRUMENTS (CONT'D)****(a) Financial Risk Management Policies (Cont'd)****(i) Market Risk (Cont'd)****(ii) Interest Rate Risk**Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonable possible change in the interest rates as at the end of the reporting period, with all other variables held constant:-

	The Company				The Group	
	FY 2009	FY 2010	FY 2011	FP 2012	FY 2011	FP 2012
	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Audited						
Effects on profit after taxation and equity						
Increase of 100 basis points (bp)	-	-	-	-	(30)	(25)
Decrease of 100 bp	-	-	-	-	30	25

(ii) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Company manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an on-going basis. For other financial assets (including quoted investments, cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. Impairment is estimated by management based on prior experience and the current economic environment.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.1 PGB (CONT'D)****6.1.36 FINANCIAL INSTRUMENTS (CONT'D)****(a) Financial Risk Management Policies (Cont'd)****(ii) Credit Risk (Cont'd)**Credit risk concentration profile

The Group's major concentration of credit risk relates to the trade receivables as at the end of the reporting period as follows:-

	The Company				The Group	
	Audited FY 2009	Audited FY 2010	Audited FY 2011	Audited FP 2012	Audited FY 2011	Audited FP 2012
Number of customers	-	-	-	-	2	1
Percentage	-	-	-	-	61%	71%

Exposure to credit risk

As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

The exposure of credit risk for trade receivables (including amounts owing by related parties and joint venture) by geographical region is as follows:-

	The Company				The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000
Abu-Dhabi	-	-	-	-	59	8
Malaysia	-	-	-	-	8,412	7,545
Indonesia	-	-	-	-	-	679
	-	-	-	-	8,471	8,232

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.36 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

Ageing analysis

The ageing analysis of the Group's trade receivables (including amounts owing by related parties and joint ventures) is as follows:-

	Gross Amount RM'000	Individual Impairment RM'000	Carrying Value RM'000
The Group			
31 March 2012			
Not past due	4,598	-	4,598
Past due:			
- less than 3 months	801	-	801
- 3 to 9 months	865	-	865
- over 9 months	2,180	(1,597)	583
	3,846	(1,597)	2,249
Non retention sum portion	8,444	(1,597)	6,847
Retention sum portion	1,462	(77)	1,385
	9,906	(1,674)	8,232

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.36 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

	Gross Amount RM'000	Individual Impairment RM'000	Carrying Value RM'000
The Group			
31 December 2011			
Not past due	3,330	-	3,330
Past due:			
- less than 3 months	1,129	-	1,129
- 3 to 9 months	109	-	109
- over 9 months	2,379	(1,708)	671
	3,617	(1,708)	1,909
Non retention sum portion	6,947	(1,708)	5,239
Retention sum portion	3,309	(77)	3,232
	10,256	(1,785)	8,471

At the end of the reporting period, trade receivables that are individually impaired were those in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancement.

Trade receivables that are past due but not impaired

The Group believes that no impairment allowance is necessary in respect of these trade receivables. They are substantially companies with good collection track record and no recent history of default.

Trade receivables that are neither past due nor impaired

A significant portion of trade receivables that are neither past due nor impaired are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 90 days, which are deemed to have higher credit risk, are monitored individually.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.1 PGB (CONT'D)****6.1.36 FINANCIAL INSTRUMENTS (CONT'D)****(a) Financial Risk Management Policies (Cont'd)****(iii) Liquidity Risk**

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM
31.3.2012					
Hire purchase payables	4.87	408	452	122	330
Trade payables	4.78	1,664	1,670	1,336	334
Other payables and accruals	-	4,043	4,043	4,043	-
Amount owing to related parties	-	62	62	62	-
Amount owing to joint venture partner	-	20	20	20	-
Bankers' acceptance	4.78	3,339	3,339	3,339	-
		9,536	9,586	8,922	664

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.36 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(iii) Liquidity Risk (Cont'd)

The Group	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM
31.12.2011					
Hire purchase payables	6.25	121	130	55	75
Trade payables	4.00	2,786	2,792	2,446	346
Other payables and accruals	-	1,936	1,936	1,936	-
Amount owing to related parties	-	99	99	99	-
Amount owing to joint venture partner	-	578	578	578	-
Bankers' acceptance	4.77	3,970	3,970	3,970	-
		9,490	9,505	9,084	421

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.36 FINANCIAL INSTRUMENTS (CONT'D)

(b) Capital Risk Management

The Group manages its capital to ensure that the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on the gearing ratio. The Group's strategies were unchanged from the previous financial year. The gearing ratio is calculated as interest bearing borrowings divided by total equity.

The gearing ratio of the Group as at the end of the reporting period was as follows:-

	The Group	
	Audited FY2011 RM'000	Audited FP2012 RM'000
Hire purchase payables	121	408
Bankers' acceptance	3,970	3,339
Interest-bearing borrowings	4,091	3,747
Total equity	19,132	19,901
Gearing ratio	0.21	0.19

The Group has insignificant external borrowings. The gearing ratio does not provide a meaningful indicator of the risk of borrowings.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.36 FINANCIAL INSTRUMENTS (CONT'D)

(c) Classification of Financial Instruments

	The Company				The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000
Financial assets						
<u>Available-for-sale financial assets</u>						
Other investments	-	-	-	-	107	107
<u>Loans and receivables financial assets</u>						
Trade receivables	-	-	-	-	8,199	8,188
Other receivables and deposits	-	-	-	-	221	215
Amount owing by joint venture	-	-	-	-	463	111
Amount owing by related parties	-	-	-	-	60	8
Fixed deposits with licensed banks	-	-	-	-	12,728	12,254
Cash and bank balances	-	-	-	-	3,418	3,613
	-	-	-	-	25,089	24,389
Financial liabilities						
<u>Other financial liabilities</u>						
Hire purchase payables	-	-	-	-	121	408
Trade payables	-	-	-	-	2,786	1,664
Other payables and accruals	-	-	-	-	1,936	4,043
Amount owing to related parties	-	-	-	-	99	62
Amount owing to joint venture partner	-	-	-	-	578	20
Bankers' acceptance	-	-	-	-	3,970	3,339
	-	-	-	-	9,490	9,536

12. ACCOUNTANTS' REPORT (CONT'D)

**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.1 PGB (CONT'D)****6.1.36 FINANCIAL INSTRUMENTS (CONT'D)****(d) Fair Values Of Financial Instruments**

The carrying amounts of the financial assets and financial liabilities reported in the financial statements approximated their fair values.

The following summarises the methods used to determine the fair values of the financial instruments:-

- (i) The financial assets and financial liabilities maturing within the next 12 months approximated their fair values due to the relatively short-term maturity of the financial instruments.
- (ii) The fair value of other quoted investments is estimated based on their quoted market prices as at the end of the reporting period.
- (iii) The fair value of investment in club membership is estimated based on the published market prices as at the end of the reporting period.
- (iv) The fair value of the hire purchase payables is determined by discounting the relevant cash flows using current interest rates for similar instruments as at the end of the reporting period.

(e) Fair Values Hierarchy

The fair values of the financial assets and liabilities are analysed into level 1 to 3 as follows:-

- Level 1: Fair value measurements derive from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements derive from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Fair value measurements derive from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at end of the reporting period, the Group's financial instruments carried at fair value are analysed as below:-

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.1 PGB (CONT'D)

6.1.36 FINANCIAL INSTRUMENTS (CONT'D)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31.3.2012				
Financial assets				
Quoted shares	7	-	-	7
Transferable club membership	-	100	-	100
31.12.2011				
Financial assets				
Quoted shares	7	-	-	7
Transferable club membership	-	100	-	100

6.1.37 COMPARATIVE FIGURES

The statements of profit or loss and other comprehensive income, the statement of changes in equity and the statements of cash flows of the Group and of the Company for the financial period from 1 January 2011 to 31 March 2011 as well as the related notes are based on unaudited management accounts and presented for the purpose of illustration only.

6.1.38 RESTATEMENT TO THE AUDITED FINANCIAL STATEMENTS

	As Restated RM'000	As Previously Reported RM'000
FY 2011		
Statements of Cash Flows (Extract):-		
<u>Cash flows from operating activities</u>		
Listing expenses written off	108	-
<u>Cash flows for financing activities</u>		
Listing expenses written off	(108)	-

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB

6.2.1 STATEMENTS OF COMPREHENSIVE INCOME

Section	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
	Revenue	46,407	40,479	25,821	7,615	5,244	46,407
Contract expenses	(39,001)	(31,934)	(20,470)	(6,051)	(3,510)	(39,001)	(31,934)
Gross profit ("GP")	7,406	8,545	5,351	1,564	1,734	7,406	8,545
Other operating income	2,241	563	1,253	197	200	1,546	571
Administrative expenses	9,647	9,108	6,604	1,761	1,934	8,952	9,116
Other expenses	(2,522)	(3,190)	(3,485)	(774)	(787)	(2,527)	(3,200)
Finance costs	(287)	(186)	(299)	(74)	(34)	(287)	(186)
Share of profits from joint ventures (net)	1,502	15	207	-	43	1,502	15
Share of loss in an associate	-	-	-	-	-	(17)	-
Profit before taxation ("PBT")	6,025	5,397	2,708	839	1,005	6,352	5,395
Income tax expense	(1,955)	(1,391)	(615)	(200)	(134)	(1,955)	(1,391)
Profit after taxation ("PAT")	4,070	4,006	2,093	639	871	4,397	4,004
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the financial year	4,070	4,006	2,093	639	871	4,397	4,004
Profit after taxation attributable to:-							
Owners of the Company	4,070	4,006	2,093	639	871	4,403	4,005
Non-controlling interest	-	-	-	-	-	(6)	(1)
	4,070	4,006	2,093	639	871	4,397	4,004
Total comprehensive income attributable to:-							
Owners of the Company	4,070	4,006	2,093	639	871	4,403	4,005
Non-controlling interest	-	-	-	-	-	(6)	(1)
	4,070	4,006	2,093	639	871	4,397	4,004

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.1 STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	The Company					The Group	
	Audited FY 2009	Audited FY 2010	Audited FY 2011	Unaudited FP 2011	Audited FP 2012	Audited FY 2009	Audited FY 2010
GP margin (%)	16.0	21.1	20.7	20.5	33.1	16.0	21.1
PBT margin (%)	13.0	13.3	10.5	11.0	19.2	13.7	13.3
PAT margin (%)	8.8	9.9	8.1	8.4	16.6	9.5	9.9
Effective tax rate (%)	32.4	25.8	22.7	23.8	13.3	30.8	25.8
Interest coverage (times)	25.5	39.8	11.4	14.1	48.9	26.8	39.8
Weighted average number of ordinary shares in issue of RM1.00 each ('000)	10,000 [^]	10,000	10,000	10,000	10,000	10,000	10,000
Gross EPS* (Sen)	60.2	54.0	27.1	8.4	10.0	63.6	54.0
Net EPS* (Sen)	40.7	40.1	20.9	6.4	8.7	44.0	40.0
Gross dividend rate (%)	303.0%	76.8%	21.0%	-	-	303.0%	76.8%

Notes:-

- [^] - The weighted average number of ordinary shares for FY 2009 was arrived at after taking into consideration of the new shares allotted by PSB in FY 2010 of 6,000,000 ordinary shares of RM1.00 each in order to be comparable with FY 2010.
- * - The Gross EPS and Net EPS were computed using the PBT and PAT (excluding non-controlling interests) divided by the weighted average number of ordinary shares in issue during the respective financial year.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.2 STATEMENTS OF FINANCIAL POSITION

Section	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investment in a subsidiary	6.2.8	772	-	-	-
Plant and equipment	6.2.9	625	3,840	9,881	13,029
Deferred tax assets	6.2.10	-	555	1,641	2,289
Other investments	6.2.11	982	107	107	1,798
Development expenditure	6.2.12	115	23	-	115
		2,494	4,525	11,629	15,425
					2,538
CURRENT ASSETS					
Inventories	6.2.13	1,586	1,462	1,410	1,282
Amount owing by contract customers	6.2.14	2,356	3,056	2,783	2,228
Trade receivables	6.2.15	10,185	11,654	8,199	8,188
Other receivables, deposits and prepayments		1,290	520	354	304
Tax refundable		-	170	-	-
Amount owing by immediate holding company	6.2.16	-	-	1,091	1,163
Amount owing by a related company	6.2.17	-	293	-	-
Amount owing by joint ventures	6.2.18	2,525	498	463	111
Amount owing by related parties	6.2.19	6,426	484	60	8
Fixed deposits with licensed banks	6.2.20	7,446	9,767	12,728	12,254
Cash and bank balances		3,080	7,000	3,418	3,613
		34,894	34,904	30,506	29,151
					34,895
TOTAL ASSETS		37,388	39,429	42,135	44,576
					37,433
EQUITY AND LIABILITIES					
EQUITY					
Share capital	6.2.21	4,000	10,000	10,000	10,000
Fair value reserve	6.2.22	-	17	17	17
Retained profits	6.2.23	14,103	10,219	10,212	11,083
Total equity attributable to:-					
- Owners of the Company		18,103	20,236	20,229	21,100
- Non-Controlling interest		-	-	-	-
					41
TOTAL EQUITY		18,103	20,236	20,229	21,100
					18,144
NON-CURRENT LIABILITIES					
Hire purchase payables	6.2.24	100	121	72	326
Deferred tax liability	6.2.10	3	-	-	-
Deferred income	6.2.25	-	2,739	6,143	8,573
		103	2,860	6,215	8,899
					103

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.2 STATEMENTS OF FINANCIAL POSITION (CONT'D)

Section	The Company				The Group	
	Audited	Audited	Audited	Audited	Audited	
	FY 2009	FY 2010	FY 2011	FP 2012	FY 2009	
	RM'000	RM'000	RM'000	RM'000	RM'000	
CURRENT LIABILITIES						
Amount owing to contract customers	6.2.14	1,618	-	-	-	1,618
Trade payables	6.2.26	7,190	7,043	2,786	1,664	7,190
Other payables and accruals	6.2.27	1,661	3,116	2,972	3,509	1,665
Amount owing to joint venture partner	6.2.28	1,441	1,740	578	20	1,441
Amount owing to related parties	6.2.19	178	148	99	62	178
Amount owing to ultimate holding company	6.2.29	-	49	-	-	-
Deferred Income	6.2.25	-	1,174	4,608	4,823	-
Dividend payable		2	-	-	-	2
Provision for taxation		664	-	629	1,078	664
Short-term borrowings	6.2.30	6,428	3,063	4,019	3,421	6,428
		19,182	16,333	15,691	14,577	19,186
TOTAL LIABILITIES		19,285	19,193	21,906	23,476	19,289
TOTAL EQUITY AND LIABILITIES		37,388	39,429	42,135	44,576	37,433
		Audited	Audited	Audited	Audited	Audited
		FY 2009	FY 2010	FY 2011	FP 2012	FY 2009
<i>Number of ordinary shares of RM1.00 each in issue ('000)</i>		4,000	10,000	10,000	10,000	4,000
<i>Net assets* ("NA") (RM'000)</i>		18,103	20,236	20,229	21,100	18,103
<i>NA per ordinary share (RM)</i>		4.5	2.0	2.0	2.1	4.5
<i>Gearing ratio (times)</i>		0.4	0.2	0.2	0.2	0.4

Note:-

* - Excluding non-controlling interest

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.3 STATEMENTS OF CASH FLOWS

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before taxation	6,025	5,397	2,708	839	1,005	6,352	5,395
Adjustments for:-							
Impairment loss on investment in unquoted shares	36	-	-	-	-	151	-
Allowance for foreseeable losses	46	-	-	-	-	46	-
Allowance for impairment losses on trade receivables	307	-	-	-	-	307	-
Amortisation/(Accretion) of non-current trade receivables	-	55	(205)	-	-	-	55
Amortisation of development expenditure	92	92	23	23	-	92	92
Bad debts written off	-	21	44	-	-	-	21
Equipment written off	32	-	-	-	-	32	-
Depreciation of plant and equipment	146	548	1,457	981	701	146	549
Loss/(Gain) on foreign exchange - unrealised	-	16	(218)	#	103	-	16
Impairment loss on investment in subsidiary	1,158	-	-	-	-	-	-
Interest expense	246	139	261	64	21	246	139
Gain on disposal of:							
- plant and equipment	(243)	(33)	-	-	-	(243)	(33)
- impairment in an associate	(700)	-	-	-	-	(5)	-
- investment in a subsidiary	-	(8)	(280)	-	-	-	(17)
- investment in unquoted shares	-	(8)	-	-	-	-	(8)
Dividend income	#	-	-	-	-	#	-
Interest income	(227)	(216)	(320)	(56)	(81)	(227)	(216)
Share of profits from joint ventures (net)	(1,502)	(15)	(207)	-	(43)	(1,502)	(15)
Share of loss in an associate	-	-	-	-	-	17	-
Writeback of allowance for impairment losses on trade receivables	(10)	(46)	(183)	(134)	(112)	(10)	(46)
Operating profit before working capital changes	5,406	5,942	3,080	1,717	1,594	5,402	5,932
Decrease/(Increase) in amount owing by contract customers	800	(700)	273	(1,694)	555	800	(700)
Decrease in inventories	427	124	51	-	128	427	124
Decrease/(Increase) in trade and other receivables	1,667	(1,059)	3,965	(355)	110	1,667	(1,059)
Decrease in amount owing to contract customers	(1,420)	(1,618)	-	-	-	(1,420)	(1,618)
Increase/(Decrease) in trade and other payables	3,001	1,415	(4,269)	(1,168)	(584)	3,001	1,424
Increase in deferred income	-	3,913	6,838	1,024	2,645	-	3,913
(Increase)/Decrease in amount owing by joint ventures	(1,120)	1,122	13	1,092	177	(1,120)	1,122
Net (increase)/decrease in amount owing by related parties	(6,355)	5,991	297	(380)	15	(6,355)	5,991
Distribution received from joint ventures	3,000	1,637	152	-	247	3,000	1,637
Distribution paid to joint venture partner	(800)	(400)	(1,100)	-	(588)	(800)	(400)
CASH FROM OPERATIONS	4,606	16,367	9,300	236	4,299	4,602	16,366
Interest paid	(246)	(139)	(261)	(64)	(21)	(246)	(139)
Income tax paid	(1,991)	(2,784)	(902)	(330)	(333)	(1,991)	(2,784)
NET CASH FROM/(FOR) OPERATING ACTIVITIES CARRIED FORWARD	2,369	13,444	8,137	(158)	3,945	2,365	13,443

- negligible

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.3 STATEMENTS OF CASH FLOWS (CONT'D)

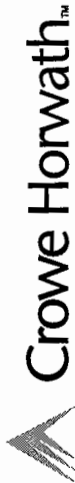
Section	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
NET CASH FROM OPERATING ACTIVITIES BROUGHT FORWARD	2,369	13,444	8,137	(158)	3,945	2,365	13,443
CASH FLOWS FOR INVESTING ACTIVITIES							
Advances to a related company	-	(293)	-	-	-	-	(293)
Advances to directors	(7,081)	-	-	-	-	(7,081)	-
(Advances to)/Repayment from joint ventures	-	(204)	204	-	-	-	(204)
(Advances to)/Repayment from related parties	3,362	(80)	80	-	-	3,362	(80)
Advances to immediate holding company	-	-	-	-	(72)	-	-
Dividend received	#	-	-	-	-	#	-
Interest received	227	216	320	56	80	227	216
Net cash outflow for disposal of a subsidiary	6.2.31	-	-	-	-	-	#
Purchase of plant and equipment	6.2.32	(155)	(3,684)	(7,498)	(2,117)	(155)	(3,684)
Investment in a subsidiary	-	-	(1,020)	(1,020)	-	-	-
Shares subscription fee paid on behalf of shareholder of subsidiary	-	-	(800)	(800)	-	-	-
Proceeds from disposal of investment in an associate	1,100	-	-	-	-	1,100	-
Proceeds from disposal of plant and equipment	697	33	-	-	-	697	33
Repayment from an associate	401	-	-	-	-	401	-
Repayment from a subsidiary	94	-	-	-	-	-	-
NET CASH FOR INVESTING ACTIVITIES	(1,355)	(4,012)	(8,714)	(3,881)	(3,541)	(1,449)	(4,012)
CASH FLOWS FOR FINANCING ACTIVITIES							
Advance to immediate holding company	-	-	(797)	-	-	-	-
Advances from/(Repayment to) ultimate holding company	-	49	(49)	(49)	-	-	49
Advances from/(Repayment to) a related party	-	186	(189)	(213)	1	-	186
Net (repayment)/drawdown in bankers' acceptances	(4,313)	(114)	953	2,216	(631)	(4,313)	(114)
Net drawdown/(repayment) in trust receipts	3,268	(3,268)	-	-	-	3,268	(3,268)
Repayment to directors	-	-	-	-	-	(4)	-
Repayment of hire purchase obligations	(34)	(42)	(46)	(11)	(12)	(34)	(42)
Dividend paid	-	(2)	-	-	-	-	(2)
Issuance of shares by subsidiary to minority interest	-	-	-	-	-	102	-
NET CASH FOR FINANCING ACTIVITIES	(1,079)	(3,191)	(128)	1,943	(642)	(981)	(3,191)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(65)	6,241	(705)	(2,096)	(238)	(65)	6,240
FOREIGN EXCHANGE RATE ADJUSTMENT	-	-	84	-	(41)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	10,591	10,526	16,767	16,767	16,146	10,592	10,527
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	6.2.34	10,526	16,767	16,146	14,671	15,867	10,527

- negligible

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.4 STATEMENTS OF CHANGES IN EQUITY**

Audited The Company	Section	Share Capital RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000
Balance at 1.1.2009		4,000	-	22,153	26,153
Profit after taxation/Total comprehensive income for the financial year		-	-	4,070	4,070
Dividend	6.2.33	-	-	(12,120)	(12,120)
Balance at 31.12.2009/1.1.2010		4,000	-	14,103	18,103
Effect of adopting FRS 139		-	17	(210)	(193)
Balance at 1.1.2010 - restated		4,000	17	13,893	17,910
Issuance of shares		6,000	-	-	6,000
Profit after taxation/Total comprehensive income for the financial year		-	-	4,006	4,006
Dividend	6.2.33	-	-	(7,680)	(7,680)
Balance at 31.12.2010/1.1.2011		10,000	17	10,219	20,236
Profit after taxation/Total comprehensive income for the financial year		-	-	2,093	2,093
Dividend	6.2.33	-	-	(2,100)	(2,100)
Balance at 31.12.2011/1.1.2012		10,000	17	10,212	20,229
Profit after taxation/Total comprehensive income for the financial year		-	-	871	871
Balance at 31.3.2012		10,000	17	11,083	21,100
Unaudited The Company		Share Capital RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000
Balance at 1.1.2011		10,000	17	10,219	20,236
Profit after taxation/Total comprehensive income for the financial year		-	-	639	639
Balance at 31.3.2011		10,000	17	10,858	20,875

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

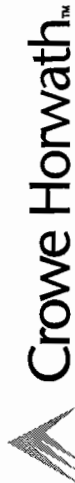
6.2 PSB (CONT'D)

6.2.4 STATEMENT OF CHANGES IN EQUITY (CONT'D)

Section	Share Capital RM'000	Fair Value Reserve RM'000	Attributable To Owners Of The Company		Non-Controlling Interest RM'000	Total Equity RM'000
			Non-Distributable	Distributable		
			Retained Profits RM'000	Total RM'000		
The Group						
At 1.1.2009	4,000	-	21,765	25,765	-	25,765
Subscription of ordinary shares in the subsidiary by non-controlling interest	-	-	-	-	102	102
Net effect of change in equity interest as the result of issuance of ordinary shares by the subsidiary to minority interest	-	-	55	55	(55)	-
Total comprehensive income for the financial year	-	-	4,403	4,403	(6)	4,397
Dividends	-	-	(12,120)	(12,120)	-	(12,120)
Balance at 31.12.2009	4,000	-	14,103	18,103	41	18,144

- negligible

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.4 STATEMENTS OF CHANGES IN EQUITY (CONT'D)

The Group	Attributable To Owners Of The Company				Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Fair Value Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000		
At 1.1.2010	4,000	-	14,103	18,103	41	18,144
Effect of adopting FRS 139	-	17	(209)	(192)	-	(192)
At 1.1.2010 - restated	4,000	17	13,894	17,911	41	17,952
Profit after taxation/Total comprehensive income for the financial year	-	-	4,005	4,005	(1)	4,004
Disposal of a subsidiary	-	-	-	-	(40)	(40)
Issue of shares	6,000	-	-	6,000	-	6,000
Dividend	-	-	(7,680)	(7,680)	-	(7,680)
Balance at 31.12.2010	10,000	17	10,219	20,236	-	20,236

- negligible

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.5 REVENUE

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
Contract revenue	41,088	35,498	24,007	7,388	5,094	41,088	35,498
Sale of goods and rendering of services	5,319	4,981	1,814	227	151	5,319	4,981
	46,407	40,479	25,821	7,615	5,245	46,407	40,479

6.2.6 PROFIT BEFORE TAXATION

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
Profit before taxation is arrived at after charging/(crediting):-							
Allowance for impairment losses on trade receivables	307	-	-	-	-	307	-
Impairment loss on investment in unquoted shares	36	-	-	-	-	151	-
Allowance for foreseeable losses	46	-	-	-	-	46	-
Amortisation/(Accretion) of non-current trade receivables	-	55	(205)	-	-	-	55
Amortisation of development expenditure	92	92	23	23	-	92	92
Audit fee:							
- for the financial year	30	34	32	-	8	31	34
- underprovision in the previous financial year	-	4	-	-	-	-	4
Bad debts written off	-	21	44	-	-	-	21
Directors' remuneration:							
- fee	192	216	216	54	54	192	216
- salaries, bonus and allowances	2,068	2,037	1,974	479	508	2,068	2,037
- defined contribution plan	342	345	296	53	70	342	345
- other benefits	1	1	1	-	#	1	1
Depreciation of plant and equipment	146	549	1,457	981	701	146	549
Equipment written off	32	-	-	-	-	32	-
Hiring charges	727	114	23	5	5	727	114

- negligible

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.6 PROFIT BEFORE TAXATION (CONT'D)

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
Profit before taxation is arrived at after charging/(crediting):-							
Impairment loss on investment in a subsidiary	1,158	-	-	-	-	-	-
Interest expense:							
- bank overdraft	26	5	9	-	-	26	5
- bankers' acceptances	102	83	195	57	17	102	83
- bank guarantee	13	10	41	-	#	13	10
- hire purchase	12	12	9	3	2	12	12
- letters of credit	46	9	7	4	2	46	9
- trust receipts	47	20	-	-	-	47	20
Loss/(Gain) on foreign exchange:							
- realised	#	436	82	-	-	#	436
- unrealised	-	16	(218)	#	103	-	16
Rental of premises	626	713	808	102	141	626	467
Staff costs:							
- salaries, bonus and allowances	1,947	2,171	2,682	537	609	1,947	2,171
- defined contribution plan	208	242	238	35	58	208	242
- other benefits	118	113	126	29	49	118	113
Gain on disposal of:							
- plant and equipment	(243)	(33)	-	-	-	(243)	(33)
- investment in a subsidiary	-	(8)	(280)	-	-	-	(17)
- investment in associate	(700)	-	-	-	-	(5)	-
- investment in unquoted shares	-	(8)	-	-	-	-	(8)
Interest income	(227)	(216)	(320)	(56)	(81)	(227)	(216)
Dividend income	#	-	-	-	-	#	-
Rental income	(14)	-	-	-	-	(14)	-
Writeback of allowance for impairment losses on trade receivables	(10)	(46)	(183)	(134)	(112)	(10)	(46)

- negligible

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.7 INCOME TAX EXPENSE

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
Current tax:							
- for the current financial year/period	1,960	1,630	1,754	200	1,012	1,960	1,630
- (over)/underprovision in the financial year	55	319	(53)	-	(230)	55	319
	2,015	1,949	1,701	200	782	2,015	1,949
Deferred tax assets (Section 6.2.10):							
- for the financial year	(58)	(550)	(1,048)	-	(746)	(58)	(550)
- (under)/overprovision in the previous financial year	(2)	(8)	(38)	-	98	(2)	(8)
	(60)	(558)	(1,086)	-	(648)	(60)	(558)
	1,955	1,391	615	200	134	1,955	1,391

The corporate tax rates for the Relevant Financial Years under review is 25%.

A reconciliation of income tax expense applicable to profit before taxation at the statutory tax rate to income tax expense at the effective tax rate is as follows:-

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
Profit before taxation	6,025	5,397	2,708	839	1,005	6,352	5,395
Tax at the applicable statutory tax rate	1,506	1,349	677	210	251	1,588	1,349
Tax effects of:-							
Non-taxable gain	(236)	(452)	(138)	(25)	(28)	(58)	(454)
Non-deductible expenses under/(over)provision in the previous financial year	632	183	167	15	43	372	185
- current tax	55	319	(53)	-	(230)	55	319
- deferred tax	(2)	(8)	(38)	-	98	(2)	(8)
	1,955	1,391	615	200	134	1,955	1,391

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

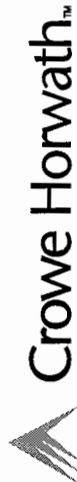
6.2 PSB GROUP (CONT'D)

6.2.8 INVESTMENT IN SUBSIDIARY

	The Company			
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000
Unquoted shares, at cost				
Opening balance	#	1,930	-	-
Additional investment during the financial year	1,930	-	-	-
Disposal during the financial year	-	(1,930)	-	-
	1,930	-	-	-
Accumulated impairment losses				
Opening balance	(1,158)	(1,158)	-	-
Disposal during the financial year	-	1,158	-	-
Closing balance	(1,158)	-	-	-
	772	-	-	-

- negligible

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.9 PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Renovation RM'000	Cables RM'000	Signboard #	Total RM'000
The Group/ The Company									
Net book value at 1.1.2009	304	93	106	322	200	77	-	-	1,102
Additions	-	-	14	141	-	-	-	-	155
Written off	-	-	-	(12)	-	(20)	-	-	(32)
Disposals	(304)	(93)	-	-	-	(57)	-	-	(454)
Depreciation charge	-	-	(22)	(74)	(50)	-	-	-	(146)
Net book value at 31.12.2009/1.1.2010	-	-	98	377	150	-	-	-	625
The Company									
Net book value At 1.1.2010	-	-	98	377	150	-	-	-	625
Additions	-	-	4	120	88	53	3,499	-	3,764
Depreciation charge	-	-	(20)	(67)	(65)	(4)	(393)	-	(549)
At 31.12.2010/1.1.2011	-	-	82	430	173	49	3,106	-	3,840
Additions	-	-	-	76	-	1	7,416	5	7,498
Depreciation charge	-	-	(18)	(79)	(68)	(5)	(1,287)	-	(1,457)
At 31.12.2011/1.1.2012	-	-	64	427	105	45	9,235	5	9,881
Additions	-	-	-	11	418	-	3,420	-	3,849
Depreciation charge	-	-	(4)	(18)	(24)	(2)	(653)	-	(701)
At 31.3.2012	-	-	60	420	499	43	12,002	5	13,029

- negligible

12. ACCOUNTANTS' REPORT (CONT'D)



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6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.9 PROPERTY, PLANT AND EQUIPMENT

The Group/ The Company	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Renovation RM'000	Cables RM'000	Signboard RM'000	Total RM'000
At 31.12.2009	-	-	1,089	1,001	492	-	-	-	2,582
At cost	-	-	(991)	(624)	(342)	-	-	-	(1,957)
Accumulated depreciation	-	-	98	377	150	-	-	-	625
Net book value	-	-	1,093	1,121	499	53	3,499	-	6,265
The Company	-	-	(1,011)	(691)	(326)	(4)	(393)	-	(2,425)
At 31.12.2010	-	-	82	430	173	49	3,106	-	3,840
At cost	-	-	1,093	1,197	499	54	10,915	5	13,763
Accumulated depreciation	-	-	(1,029)	(770)	(394)	(9)	(1,680)	-	(3,882)
Net book value	-	-	64	427	105	45	9,235	5	9,881
At 31.12.2011	-	-	1,093	1,208	917	54	14,335	5	17,612
At cost	-	-	(1,033)	(788)	(418)	(11)	(2,333)	#	(4,583)
Accumulated depreciation	-	-	60	420	499	43	12,002	5	13,029
Net book value	-	-	60	420	499	43	12,002	5	13,029

- negligible

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12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.9 PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Included in plant and equipment are the following assets acquired under hire purchase terms:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Motor vehicles	150	173	106	513	150

6.2.10 DEFERRED TAX ASSETS/(LIABILITIES)

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Opening balance	(63)	(3)	555	1,641	(63)
Recognised in profit or loss (Section 6.2.7)					
- for the financial year	58	550	1,048	746	58
- over/(under)provision in the previous financial year	2	8	38	(98)	2
Closing balance	(3)	555	1,641	2,289	(3)
The components of the deferred tax assets/(liabilities) are as follows:-					
Deferred income	-	978	2,688	3,349	-
Other deductible temporary differences	97	116	89	65	97
Accelerated capital allowances on qualifying plant and equipment	(100)	(517)	(1,081)	(1,125)	(100)
Other taxable temporary differences	-	(22)	(55)	-	-
	(3)	555	1,641	2,289	(3)

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.11 OTHER INVESTMENTS**

	The Company				The Group
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Audited FP2012 RM'000	Audited FY2009 RM'000
At Cost:-					
Quoted shares	12	12	12	12	12
Unquoted shares	1,749	-	-	-	3,749
Transferable club membership	83	83	100	100	83
Effect of adopting FRS 139	-	17	-	-	-
	<u>1,844</u>	<u>112</u>	<u>112</u>	<u>112</u>	<u>3,844</u>
Allowance for impairment losses:-					
- Opening balance	(826)	(862)	(5)	(5)	(1,895)
- Addition during the financial year	(36)	-	-	-	(151)
- Disposal during the financial year	-	857	-	-	-
- Closing balance	<u>(862)</u>	<u>(5)</u>	<u>(5)</u>	<u>(5)</u>	<u>(2,046)</u>
	<u>982</u>	<u>107</u>	<u>107</u>	<u>107</u>	<u>1,798</u>

Other investments are designated as available-for-sale financial assets and are measured at fair value.

6.2.12 DEVELOPMENT EXPENDITURE

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
At Cost:	818	818	818	818	818
Accumulated Amortisation:-					
Opening balance	(611)	(703)	(795)	(818)	(611)
Addition during the financial year	(92)	(92)	(23)	-	(92)
Closing balance	<u>(703)</u>	<u>(795)</u>	<u>(818)</u>	<u>(818)</u>	<u>(703)</u>
	<u>115</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>115</u>

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.13 INVENTORIES**

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Materials and electrical parts, at cost	1,586	1,462	1,410	1,282	1,586

None of the inventories is carried at net realisable value.

6.2.14 AMOUNTS OWING BY/(TO) CONTRACT CUSTOMERS

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Contract costs incurred	36,424	26,493	38,349	37,928	36,424
Attributable profits	555	5,710	9,159	9,119	555
Allowance for foreseeable losses	(46)	-	-	-	(46)
	36,933	32,203	47,508	47,047	36,933
Progress billings	(36,195)	(29,147)	(44,725)	(44,819)	(36,195)
Amount owing by contract customers	738	3,056	2,783	2,228	738

The net amount owing by contract customers is analysed as follows:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Amount owing by contract customers	2,356	3,056	2,783	2,228	2,356
Amount owing to contract customers	(1,618)	-	-	-	(1,618)
	738	3,056	2,783	2,228	738

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.15 TRADE RECEIVABLES

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Gross trade receivables	12,122	13,827	9,984	9,861	12,122
Allowance for impairment losses:-					
- Opening balance	(1,640)	(1,937)	(2,173)	(1,785)	(1,640)
- Effect of adopting FRS 139	-	(227)	-	-	-
- Addition during the financial year	(307)	-	-	-	(307)
- Accretion/(Amortisation) during the financial year	-	(55)	205	-	-
- Writeback during the financial year	10	46	183	112	10
- Closing balance	(1,937)	(2,173)	(1,785)	(1,673)	(1,937)
	10,185	11,654	8,199	8,188	10,185

Included in trade receivables are retention sums, as follows:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Retention sums	2,378	2,861	3,019	1,348	2,378

Retention monies represent a portion of progress billings which are due and receivable upon expiry of the warranty period and the satisfaction of conditions specified in the relevant contracts.

The Group and the Company's normal trade credit terms range from 30 to 90 days. Other credit terms are assessed and approved on a case-by-case basis.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.16 AMOUNT OWING BY IMMEDIATE HOLDING COMPANY**

The amount owing by immediate holding company is non-trade in nature, unsecured, interest-free and repayable on demand. The amount owing is to be settled in cash.

6.2.17 AMOUNT OWING BY A RELATED COMPANY

The amount owing by a related company is non-trade in nature, unsecured, interest-free and repayable on demand. The amount owing is to be settled in cash.

6.2.18 AMOUNT OWING BY JOINT VENTURES

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Trade balances	1,348	226	213	36	1,348
Non-trade balance	-	204	-	-	-
Undistributed share of profit from joint ventures (below)	1,177	68	250	75	1,177
	<u>2,525</u>	<u>498</u>	<u>463</u>	<u>111</u>	<u>2,525</u>

The Group's normal trade credit terms range from 30 to 90 days.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.18 AMOUNT OWING BY JOINT VENTURES (CONT'D)

The undistributed share of profits relates to the following joint ventures:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
<u>Zublin-Pasukhas Joint Venture</u>					
Opening balance	434	1,177	(64)	250	434
Share of profits from joint venture *	3,743	396	314	71	3,743
Distribution received from joint venture	(3,000)	(1,637)	-	(246)	(3,000)
Closing balance	1,177	(64)	250	75	1,177
<u>Pasukhas-Jancos Joint Venture</u>					
Opening balance	-	-	132	-	-
Share of profit from joint venture **	-	132	20	-	-
Distribution received from joint venture	-	-	(152)	-	-
Closing balance	-	132	-	-	-
Undistributed share of profit from joint venture	1,177	68	250	75	1,177

* - percentage of profit sharing by the Group from the joint ventures range between 49% and 50% according to each individual project jointly undertaken.

** - percentage of profit sharing by the Group from the joint venture is 55%.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.19 AMOUNT OWING BY/(TO) RELATED PARTIES**

The amount owing by related parties is as follows:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Trade balances	6,426	404	60	8	6,426
Non-trade balances	-	80	-	-	-
	<u>6,426</u>	<u>484</u>	<u>60</u>	<u>8</u>	<u>6,426</u>

The amount owing to related parties is as follows:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Trade balances	178	148	99	62	178

The trade balances are subject to the normal trade credit terms ranging from 30 to 90 days.

The non-trade balances are unsecured, interest-free and repayable on demand. The amount owing will be settled in cash.

Included in amount owing by related parties of as at the end of the reporting period are retention sums, as follows:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Retention sums	794	22	-	-	794

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.19 AMOUNT OWING BY/(TO) RELATED PARTIES (CONT'D)

Included in amount owing to related parties as at the end of the reporting period is the retention sum, as follows:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Retention sums	-	108	51	62	-

6.2.20 FIXED DEPOSITS WITH LICENSED BANKS

Included in the fixed deposits were the following deposits pledged to banks as security for banking facilities granted to the Group and the Company:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Fixed deposits	7,446	9,767	11,255	11,332	7,446

The effective interest rates of the fixed deposits at the end of the Relevant Financial Periods are as follows:-

	The Company				The Group
	Audited FY 2009 per annum	Audited FY 2010 per annum	Audited FY 2011 per annum	Audited FP 2012 per annum	Audited FY 2009 per annum
Effective interest rates	1.50% to 3.40%	1.90% to 3.10%	0.03% to 3.30%	0.03% to 3.30%	1.50% to 3.40%

The maturity periods of fixed deposits are as follows:-

	The Company				The Group
	Audited FY 2009	Audited FY 2010	Audited FY 2011	Audited FP 2012	Audited FY 2009
Average maturity period	1 to 12 months	1 to 12 months	1 to 12 months	1 to 12 months	1 to 12 months

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.21 SHARE CAPITAL

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
The Company					
ORDINARY SHARES OF RM1.00 EACH:					
AUTHORISED	10,000	10,000	10,000	10,000	10,000
ISSUED AND FULLY PAID-UP					
Opening balance	4,000	4,000	10,000	10,000	4,000
Allotment during the financial year	-	6,000	-	-	-
Closing balance	4,000	10,000	10,000	10,000	4,000

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.22 Fair Value Reserve**

The fair value reserve represents the cumulative fair value changes (net of tax, where applicable) of available-for-sale financial assets until they are disposed of or impaired.

6.2.23 RETAINED PROFITS

PSB has elected for the irrevocable option for the single tier tax system. Therefore, at the end of the reporting period, PSB will be able to distribute dividends out of its entire retained profits under the single tier tax system.

6.2.24 HIRE PURCHASE PAYABLES

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Minimum hire purchase payables:-					
- not later than one year	37	55	55	122	37
- later than one year and not later than five years	111	130	75	330	111
	148	185	130	452	148
Future finance charges	(19)	(18)	(9)	(44)	(19)
Present value of hire purchase payables	129	167	121	408	129
The net hire purchase payables are repayable as follows:-					
Current:					
- not later than one year (Section 6.2.30)	29	46	49	82	29
Non-current:					
- later than one year and not later than five years	100	121	72	326	100
	129	167	121	408	129

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.24 HIRE PURCHASE PAYABLES (CONT'D)**

The effective interest rates of the hire purchase payables of the Group at the end of the Relevant Financial Periods are as follows:-

	The Company				The Group
	Audited FY 2009 per annum	Audited FY 2010 per annum	Audited FY 2011 per annum	Audited FP 2012 per annum	Audited FY 2009 per annum
Effective interest rates	7.00%	5.32% to 7.00%	5.34% to 7.00%	4.55% to 7.00%	7.00%

6.2.25 DEFERRED INCOME

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Current:					
- not later than one year	-	1,174	4,608	4,823	-
Non-current:					
- later than one year and not later than five years	-	2,739	6,143	8,573	-
	-	3,913	10,751	13,396	-

This is in respect of ancillary services provided to a customer over a contracted period of 4 years. Income is recognized on a systematic basis over the contract period. Deferred income represents billings made for services which will be rendered in the subsequent financial year.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.26 TRADE PAYABLES**

Included in the trade payables are retention sums of:-

	The Company				The Group
	Audited	Audited	Audited	Audited	Audited
	FY 2009	FY 2010	FY 2011	FP 2012	FY 2009
	RM'000	RM'000	RM'000	RM'000	RM'000
Retention sums	451	520	334	222	451

Retention monies represent a portion of progress billings which are due and payable upon expiry of the warranty period and the satisfaction of conditions specified in the relevant contracts.

The normal trade credit terms granted to the Group and the Company range from 30 to 120 days.

6.2.27 OTHER PAYABLES AND ACCRUALS

Included in the other payables and accruals as at 31 March 2012 is:

- (a) An amount of RM3,065,784 (31.12.2011 - RM876,241), being the amount owing to a supplier in relation to the acquisition of cables as disclosed under Section 6.2.9 to this report; and
- (b) An amount of RM Nil (31.12.2011 - RM1,500,000), being the advance payment received from a project customer for a project which commenced work towards the end of the current reporting period.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.28 AMOUNT OWING TO JOINT VENTURE PARTNER

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Undistributed share of profits to joint venture partner	1,441	1,554	581	22	1,441
Trade balance	-	186	(3)	(2)	-
Non-trade balance	-	-	-	-	-
	<u>1,441</u>	<u>1,740</u>	<u>578</u>	<u>20</u>	<u>1,441</u>

The undistributed share of profit to the joint venture partner is in respect of the Pasukhas-Pasukhas Construction Joint Venture as detailed below:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Undistributed share of profits					
Opening balance	-	1,441	1,554	581	-
Share of profit to joint venture partner *	2,241	513	127	29	2,241
Distribution paid to joint venture partner	(800)	(400)	(1,100)	(588)	(800)
Closing balance	<u>1,441</u>	<u>1,554</u>	<u>581</u>	<u>22</u>	<u>1,441</u>

* - percentage of profit sharing from the joint ventures varies according to each individual project jointly undertaken by the respective joint venture.

6.2.29 AMOUNT OWING TO ULTIMATE HOLDING COMPANY

The amount owing to ultimate holding company is non-trade in nature, unsecured, interest-free and repayable on demand. The amount owing is to be settled in cash.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.30 SHORT-TERM BORROWINGS

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Hire purchase payables (Section 6.2.24)	29	46	49	82	29
Bankers' acceptances	3,131	3,017	3,970	3,339	3,131
Trust receipts	3,268	-	-	-	3,268
	6,428	3,063	4,019	3,421	6,428

The weighted average effective interest rate of the bankers' acceptances and the trust receipts of the Group at the end of the relevant financial years were as follows:-

	The Company				The Group
	Audited FY 2009 per annum	Audited FY 2010 per annum	Audited FY 2011 per annum	Audited FP 2012 per annum	Audited FY 2009 per annum
Bankers' acceptances	3.76%	4.54%	4.77%	4.78%	3.76%
Trust receipts	6.80%	-	-	-	6.80%

The bankers' acceptances as at 31 March 2012 were secured by:-

- (i) a third party legal charge over the property which belonged to the holding company;
- (ii) a pledge of certain fixed deposits of the Company;
- (iii) a joint and several guarantee of certain directors of the Company; and
- (iv) a corporate guarantee of the ultimate holding company.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.31 NET CASH OUTFLOW FOR DISPOSAL OF A SUBSIDIARY**

During FY 2010, PSB disposed of its entire equity interest in Vista Aspen Sdn. Bhd. ("VASB"), comprising 1,950,400 ordinary shares of RM1.00 each for a total consideration of RM780,000. Consequently, VASB ceased to be the subsidiary of PSB.

Details of the net assets disposed of and the net cash flows from the disposal of the subsidiary are as follows:-

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY2010 RM'000
Non-current asset	-	-	-	-	-	-	816
Current asset	-	-	-	-	-	-	#
Current liabilities	-	-	-	-	-	-	(12)
Minority interest	-	-	-	-	-	-	(40)
Group's share of net assets disposed	-	-	-	-	-	-	764
Gain on disposal	-	-	-	-	-	-	16
Proceed from disposal	-	-	-	-	-	-	780
Offset by dividend declared during the financial year	-	-	-	-	-	-	(780)
Cash and cash equivalents of subsidiary disposed	-	-	-	-	-	-	#
Net cash outflow from disposal of a subsidiary	-	-	-	-	-	-	#

- negligible

The effect of disposal of subsidiary on the Group financial results for the Relevant Financial Periods is as follows:-

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY2010 RM'000
Revenue	-	-	-	-	-	-	-
Loss after taxation	-	-	-	-	-	-	(10)

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.32 PURCHASE OF PLANT AND EQUIPMENT

	The Company				The Group		
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY2010 RM'000
Cost of plant and equipment purchased	155	3,764	7,498	2,117	3,849	155	3,764
Amount financed through hire purchase	-	(80)	-	-	(300)	-	(80)
Cash disbursed for purchase of plant and equipment	155	3,684	7,498	2,117	3,549	155	3,684

6.2.33 DIVIDENDS

	The Company			The Group	
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Audited FY2009 RM'000	Audited FY2010 RM'000
Single-tier interim dividend of RM0.21 (2010 - RM0.768) (2009 - RM3.03) per ordinary share in respect of the current financial year	12,120	7,680	2,100	12,120	7,680
The dividend was paid/settled in the following manner:-					
- Other receivables	928	-	-	928	-
- Amount owing by related parties	3,982	-	-	3,982	-
- Amount owing by directors	7,208	-	-	7,208	-
- proceeds from disposal of investment in subsidiary	-	780	2,100	-	780
- proceeds from disposal of investment in unquoted shares	-	900	-	-	900
Utilised as share application monies for allotment of ordinary shares during the financial year	-	6,000	-	-	6,000
Dividend payable	2	-	-	2	-
	12,120	7,680	2,100	12,120	7,680

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.34 CASH AND CASH EQUIVALENTS**

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:-

	The Company					The Group	
	Audited FY2009 RM'000	Audited FY2010 RM'000	Audited FY2011 RM'000	Unaudited FP2011 RM'000	Audited FP2012 RM'000	Audited FY2009 RM'000	Audited FY2010 RM'000
Cash and bank balances	3,080	7,000	3,418	3,654	3,613	3,081	7,000
Fixed deposits with licensed banks	7,446	9,767	12,728	11,017	12,254	7,446	9,767
	10,526	16,767	16,146	14,671	15,867	10,527	16,767

6.2.35 RELATED PARTY DISCLOSURES

- (a) Identities of related parties are as follows:-
- (i) the Company has related party relationships with its ultimate holding company and subsidiary;
 - (ii) the directors and certain key management personnel;
 - (iii) entities controlled, jointly controlled or significantly influenced by the key management personnel/directors/substantial shareholders; and
 - (iv) close members of the family of certain directors.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.35 RELATED PARTY DISCLOSURES (CONT'D)

(b) In addition to the information detailed elsewhere in the report, the Group and the Company carried out the following transactions with the related parties during the Relevant Financial Periods under review:-

	The Company					The Group	
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Unaudited FP 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000	Audited FY 2010 RM'000
(i) Ultimate holding company							
- Rental of premises	-	642	642	160	160	-	642
- Proceeds from disposal of investment in subsidiary	-	780	-	-	-	-	780
- Proceeds from disposal of investment in unquoted shares	-	900	-	-	-	-	900
- Proceeds from disposal of investment in an associate	1,100	-	-	-	-	1,100	-
(ii) Related parties							
- Contract revenue	8,655	484	420	-	577	8,655	484
- Rental of premises	501	-	-	-	-	501	-
- Insurance and road tax expenses	24	26	26	26	24	24	26
- Project staff bonus payable	-	22	-	-	-	-	22
- Purchases	10	6	24	2	1	10	6
- Staff secondment charges	-	154	50	2	1	-	154
- Sub-contractors' charges	1,058	2,615	328	16	115	1,058	2,615
- Printing and stationery	2	6	3	-	-	2	6
- Proceeds from disposal of investment in subsidiary	-	-	2,100	-	-	-	-
(iii) Joint ventures							
- Contract revenue	8,859	-	-	-	-	8,859	-
- Staff secondment income	686	61	14	14	4	686	61
- Bank guarantee interest income	415	-	-	-	-	415	-
- Project staff bonus receivable	-	55	-	-	-	-	55
(iv) Associate							
- Rental income	14	-	-	-	-	14	-
- Staff secondment charges	524	-	-	-	-	524	-
- Sub-contractor charges	500	-	-	-	-	500	-
(v) Key management personnel							
- Short-term employee benefits payable to directors	2,602	2,598	2,486	586	632	2,602	2,598

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.3 PSB (CONT'D)****6.2.36 CONTINGENT LIABILITY**

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Bank guarantee given for a secured contract through the Zublin-Pasukhas joint venture	1,740	1,740	-	-	1,740

6.2.37 FOREIGN EXCHANGE RATES

The principal closing foreign exchange rates used (expressed on the basis of one unit of foreign currency to RM equivalent) for the translation of foreign currency balances at the end of the relevant financial year are as follows:-

	The Company				The Group
	Audited FY 2009 RM	Audited FY 2010 RM	Audited FY 2011 RM	Audited FP 2012 RM	Audited FY 2009 RM
United States Dollar	-	3.09	3.12	3.12	-
United Arab Emirates Dirham	0.93	0.84	0.86	0.83	0.93

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS

The Group and the Company's activities are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk, liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Financial Risk Management Policies

The Group's policies in respect of the major areas of treasury activity are as follows:-

(i) Market Risk

(i) Foreign Currency Risk

The Group and the Company is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar and United Arab Emirates Dirham. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The Group and the Company's exposure to foreign currency (a currency which is other than the currency of the Group entities) risk, based on carrying amounts as at end of the reporting period was as follows:-

	United States Dollar RM'000
The Company	
31.3.2012	
Financial Assets	
Trade receivables	679
Fixed deposits with licensed banks	922
Cash and bank balances	1,126
Net currency exposure	<u>2,727</u>

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(j) Foreign Currency Risk (Cont'd)

	United States Dollar RM'000
The Company	
31.12.2011	
Financial Assets	
Fixed deposits with licensed banks	955
Cash and bank balances	1,307
Financial Liability	
Trade payables	(137)
Net currency exposure	<u>2,125</u>
31.12.2010	
Financial Asset	
Trade receivables	2,782
Financial Liability	
Trade payables	(2,306)
Net currency exposure	<u>476</u>
The Group/The Company	
31.12.2009	
Financial Asset	
Amount owing by a related party	6,051
Financial Liability	
Trade payables	(1,251)
Net currency exposure	<u>4,800</u>
	United Arab Emirates Dirham RM'000

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency risk sensitivity analysis

The following table details the sensitivity analysis to a reasonable possible change in the foreign currency as at the end of the reporting period, with all other variable held constant:-

	The Company				The Group
	FY 2009 Increase/ (Decrease) RM'000	FY 2010 Increase/ (Decrease) RM'000	FY 2011 Increase/ (Decrease) RM'000	FP 2012 Increase/ (Decrease) RM'000	FY 2009 Increase/ (Decrease) RM'000
Audited Effects on profit after taxation and equity					
United States Dollar:-					
- Strengthened by 10%	-	36	159	204	-
- Weakened by 10%	-	(36)	(159)	(204)	-
United Arab Emirate Dirham					
- Strengthened by 10%	360	-	-	-	360
- Weakened by 10%	(360)	-	-	-	(360)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group and the Company's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Group and the Company's policy is to obtain the most favourable interest rates available. Any surplus funds of the Company will be placed with licensed financial institutions to generate interest income.

Information relating to the Company's exposure to the interest rate risk of the financial liabilities is disclosed in the respective notes to the report.

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.38 FINANCIAL INSTRUMENTS (CONT'D)****(a) Financial Risk Management Policies (Cont'd)****(i) Market Risk (Cont'd)****(ii) Interest Rate Risk (Cont'd)**Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonable possible change in the interest rates as at the end of the reporting period, with all other variables held constant:-

	The Company				The Group
	FY 2009	FY 2010	FY 2011	FP 2012	FY 2009
	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)
	RM'000	RM'000	RM'000	RM'000	RM'000
Audited					
Effects on profit after taxation and equity					
Increase of 100 basis points (bp)	(49)	(23)	(30)	(25)	(49)
Decrease of 100 bp	49	23	30	25	49

(ii) Credit Risk

The Group and the Company's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including quoted investments, cash and bank balances), the Group and the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group and the Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. Impairment is estimated by management based on prior experience and the current economic environment.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

Credit risk concentration profile

The Group and the Company's major concentration of credit risk relates to the trade receivables (including amount owing by joint venture and related parties) as at end of the reporting period is as follow:-

	The Company				The Group
	Audited FY 2009	Audited FY 2010	Audited FY 2011	Audited FP 2012	Audited FY 2009
Number of customers	1	3	2	1	1
Percentage	57%	61%	61%	71%	57%

Exposure to credit risk

As the Company does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

The exposure of credit risk for trade receivables (including amount owing by joint venture and related parties) by geographical region is as follows:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Abu Dhabi	6,051	382	59	8	6,051
Indonesia	-	2,782	-	679	-
Malaysia	11,908	9,119	8,412	7,545	11,908
	17,959	12,283	8,471	8,232	17,959

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

Ageing analysis

The ageing analysis of the Company's trade receivables (including amount owing by related parties) as at end of the reporting period is as follows:-

The Company	Gross Amount RM'000	Individual Impairment RM'000	Carrying Value RM'000
31 March 2012			
Not past due	4,598	-	4,598
Past due:			
- less than 3 months	801	-	801
- 3 to 9 months	865	-	865
- over 9 months	2,180	(1,597)	583
	3,846	(1,597)	2,249
Non retention sum portion	8,444	(1,597)	6,847
Retention sum portion	1,462	(77)	1,385
	9,906	(1,674)	8,232
The Company	Gross Amount RM'000	Individual Impairment RM'000	Carrying Value RM'000
31 December 2011			
Not past due	3,330	-	3,330
Past due:			
- less than 3 months	1,129	-	1,129
- 3 to 9 months	109	-	109
- over 9 months	2,379	(1,708)	671
	3,617	(1,708)	1,909
Non retention sum portion	6,947	(1,708)	5,239
Retention sum portion	3,309	(77)	3,232
	10,256	(1,785)	8,471

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

Ageing analysis (Cont'd)

The Company	Gross Amount RM'000	Individual Impairment RM'000	Carrying Value RM'000
31 December 2010			
Not past due	7,581	(11)	7,570
Past due:			
- less than 3 months	1,211	-	1,211
- 3 to 9 months	420	(3)	417
- over 9 months	1,905	(1,906)	(1)
	3,536	(1,909)	1,627
Non retention sum portion	11,117	(1,920)	9,197
Retention sum portion	3,339	(253)	3,086
	14,456	(2,173)	12,283
The Group/The Company	Gross Amount RM'000	Individual Impairment RM'000	Carrying Value RM'000
31 December 2009			
Not past due	9,991	-	9,991
Past due:			
- less than 3 months	893	-	893
- 3 to 9 months	3,834	-	3,834
- over 9 months	2,007	(1,937)	70
	6,734	(1,937)	4,797
Non retention sum portion	16,725	(1,937)	14,788
Retention sum portion	3,171	-	3,171
	19,896	(1,937)	17,959

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.38 FINANCIAL INSTRUMENTS (CONT'D)****(a) Financial Risk Management Policies (Cont'd)****(ii) Credit Risk (Cont'd)**Ageing analysis (Cont'd)

At the end of the reporting period, trade receivables that are individually impaired were those in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancement.

Trade receivables that are past due but not impaired

The Company believes that no impairment allowance is necessary in respect of these trade receivables. They are substantially companies with good collection track record and no recent history of default.

Trade receivables that are neither past due nor impaired

A significant portion of trade receivables that are neither past due nor impaired are regular customers that have been transacting with the Company. The Company uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 90 days, which are deemed to have higher credit risk, are monitored individually.

(iii) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Company practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(iii) Liquidity Risk (Cont'd)

The Company 31.3.2012	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM
Hire purchase payables	4.87	408	452	122	330
Trade payables	4.78	1,664	1,670	1,336	334
Other payables and accruals	-	3,509	3,509	3,509	-
Amount owing to related parties	-	62	62	62	-
Amount owing to joint venture partner	-	20	20	20	-
Bankers' acceptances	4.78	3,339	3,339	3,339	-
		9,002	9,052	8,388	664

The Company 31.12.2011	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM
Hire purchase payables	6.25	121	130	55	75
Trade payables	4.00	2,786	2,792	2,446	346
Other payables and accruals	-	1,472	1,472	1,472	-
Amount owing to related parties	-	99	99	99	-
Amount owing to joint venture partner	-	578	578	578	-
Bankers' acceptances	4.77	3,970	3,970	3,970	-
		9,026	9,041	8,620	421

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(iii) Liquidity Risk (Cont'd)

The Company 31.12.2010	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM
Hire purchase payables	6.30	167	185	55	130
Trade payables	4.24	7,043	7,069	6,549	519
Other payables and accruals	-	3,116	3,116	3,116	-
Amount owing to related parties	4.24	148	148	118	31
Amount owing to ultimate holding company	-	49	49	49	-
Amount owing to joint venture partner	4.24	1,740	1,740	1,740	-
Bankers' acceptances	4.54	3,017	3,017	3,017	-
		15,280	15,324	14,644	680

The Group/ The Company 31.12.2009	Weighted Average Effective Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM
Hire purchase payables	7.00	129	148	37	111
Trade payables	3.94	7,190	7,207	7,036	171
Other payables and accruals	-	1,661	1,661	1,661	-
Amount owing to related parties	3.94	178	178	157	21
Amount owing to joint venture partner	3.94	1,441	1,441	214	1,226
Bankers' acceptances	3.76	3,131	3,131	3,131	-
Trust receipts	6.80	3,268	3,268	3,268	-
Dividend payable		2	2	2	-
		17,000	17,036	15,506	1,529

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(b) Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Company manages its capital based on the gearing ratio. The Company's strategies were unchanged from the previous financial year. The gearing ratio is calculated as interest bearing borrowings divided by total equity.

The gearing ratio of the Group and the Company as at the end of the reporting period was as follows:-

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Hire purchase payables	129	167	121	408	129
Bankers' acceptances	3,131	3,017	3,970	3,339	3,131
Trust receipts	3,268	-	-	-	3,268
Interest-bearing borrowings	6,528	3,184	4,091	3,747	6,528
Total equity	18,103	20,236	20,229	21,100	18,144
Gearing ratio	0.36	0.16	0.20	0.18	0.36

The Company has insignificant external borrowings. The gearing ratio does not provide a meaningful indicator of the risk of borrowings.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(c) Classification of Financial Instruments

	The Company				The Group
	Audited FY 2009 RM'000	Audited FY 2010 RM'000	Audited FY 2011 RM'000	Audited FP 2012 RM'000	Audited FY 2009 RM'000
Financial assets					
<u>Available-for-sale financial assets</u>					
Other investments	999	107	107	107	999
<u>Loans and receivable financial assets</u>					
Trade receivables	10,185	11,654	8,199	8,188	10,185
Other receivables and deposits	1,290	520	221	215	1,290
Amount owing by immediate holding company	-	-	1,091	1,163	-
Amount owing by joint ventures	2,525	498	463	111	2,525
Amount owing by related company	-	293	-	-	-
Amount owing by related company	6,426	484	60	8	6,426
Fixed deposits with licensed bank	7,446	9,767	12,728	12,254	7,446
Cash and bank balances	3,080	7,000	3,418	3,613	3,081
	30,952	30,216	26,180	25,552	30,953
Financial liabilities					
<u>Other financial liabilities</u>					
Hire purchase payables	129	167	121	408	129
Trade payables	7,190	7,043	2,786	1,664	7,190
Other payables and accruals	1,661	3,116	1,472	3,509	1,665
Amount owing to related parties	178	148	99	62	178
Amount owing to ultimate holding company	-	49	-	-	-
Amount owing to joint venture partner	1,441	1,740	578	20	1,441
Bankers' acceptances	3,131	3,017	3,970	3,339	3,131
Trust receipts	3,268	-	-	-	3,268
Dividend payable	2	-	-	-	2
	17,000	15,280	9,026	9,002	17,004

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.38 FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair Values Of Financial Instruments

The carrying amounts of the financial assets and financial liabilities reported in the financial statements approximated their fair values.

The following summarises the methods used to determine the fair values of the financial instruments:-

- (i) The financial assets and financial liabilities maturing within the next 12 months approximated their fair values due to the relatively short-term maturity of the financial instruments.
- (ii) The fair value of other quoted investments is estimated based on their quoted market prices as at the end of the reporting period.
- (iii) The fair value of investment in club membership is estimated based on the published market prices as at the end of the reporting period.
- (iv) The fair value of the hire purchase payables is determined by discounting the relevant cash flows using current interest rates for similar instruments as at the end of the reporting period.

(e) Fair Values Hierarchy

The fair values of the financial assets and liabilities are analysed into level 1 to 3 as follows:-

- Level 1: Fair value measurements derive from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements derive from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Fair value measurements derive from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

12. ACCOUNTANTS' REPORT (CONT'D)**6. AUDITED FINANCIAL STATEMENTS (CONT'D)****6.2 PSB (CONT'D)****6.2.38 FINANCIAL INSTRUMENTS (CONT'D)****(e) Fair Values Hierarchy**

As at end of the reporting period, the Company's financial instruments carried at fair value are analysed as below:-

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31.3.2012				
Financial assets				
Quoted shares	7	-	-	7
Transferable club membership	-	100	-	100
31.12.2011				
Financial assets				
Quoted shares	7	-	-	7
Transferable club membership	-	100	-	100

6.2.39 COMPARATIVE FIGURES

The statements of profit or loss and other comprehensive income, the statement of changes in equity and the statements of cash flows of the Company for the financial period from 1 January 2011 to 31 March 2011 as well as the related notes are based on unaudited management accounts and presented for the purpose of illustration only.

12. ACCOUNTANTS' REPORT (CONT'D)



6. AUDITED FINANCIAL STATEMENTS (CONT'D)

6.2 PSB (CONT'D)

6.2.40 RESTATEMENT TO THE AUDITED FINANCIAL STATEMENTS

Certain comparative figures of PSB have been represented to ensure consistent presentation or in accordance with the nature of the transactions:-

	As Restated RM'000	As Previously Reported RM'000
FY 2010		
Statement of Comprehensive Income:-		
Share of profits from joint ventures	1,502	3,743
Share of profits to joint ventures partner	-	(2,241)
FY 2011		
Statement of Cash Flows (Extract):-		
<u>Cash flows from operating activities</u>		
Bad debts written off	21	-
Increased in trade and other receivable	(1,059)	(1,038)
Distribution paid to joint venture partner	(400)	(214)
<u>Cash flows from financing activities</u>		
Advances from related party	186	-

12. ACCOUNTANTS' REPORT (CONT'D)



7. SIGNIFICANT EVENT

On 18 July 2011, PGB submitted its listing application to Bursa Malaysia Securities Berhad ("Bursa Securities") to list its entire enlarged issued and paid-up capital on the ACE Market of Bursa Securities involving the following:-

- (i) Public issue of 90,000,000 new ordinary shares payable in full on application; and
- (ii) The listing of and quotation for the enlarged issued and paid-up share capital comprising 295,001,000 shares on the ACE market of Bursa Securities.

(Collectively referred to as "Flotation Scheme")

The flotation scheme was approved by the Bursa Securities on 16 January 2012.

In accordance with paragraph Rule 6.60(1) of the ACE Market Listing Requirements, PGB is required to complete the implementation of the proposed listing as well as the fulfillment of the conditions imposed by 15 July 2012, which is within six months from 16 January 2012, being the date of the approval letter from the Bursa Securities.

On 20 June 2012, PGB submitted an application to Bursa Securities for an extension of time for a further two months, up to 15 September 2012 to complete the proposed listing of PGB's entire enlarged issued and paid-up share capital as well as the fulfillment of the conditions imposed. The application was approved by Bursa Securities via its letter dated 21 June 2012.


12. ACCOUNTANTS' REPORT (CONT'D)



8. AUDITED FINANCIAL STATEMENTS

As of the date of this report, no audited financial statements have been prepared in respect of any period subsequent to 31 March 2012 for PGB and PSB.

Yours faithfully


Crowe Horwath
Firm No : AF 1018
Chartered Accountants


Lee Kok Wai
Approval No : 2760/06/14 (J)
Chartered Accountant

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX I

Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2166 0000
Fax +6 03 2166 1000
www.crowehorwath.com.my
info@crowehorwath.com.my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PASUKHAS GROUP SDN. BHD.

(formerly known as Pasukhas Corporation Sdn. Bhd.)
(Incorporated in Malaysia)
Company No: 686389 - A

Report on the Financial Statements

We have audited the financial statements of Pasukhas Group Sdn. Bhd. (formerly known as Pasukhas Corporation Sdn. Bhd.), which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 20.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

12. ACCOUNTANTS' REPORT (CONT'D)

APPENDIX I



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS GROUP SDN. BHD. (CONT'D)**

(formerly known as Pasukhas Corporation Sdn. Bhd.)
(Incorporated in Malaysia)
Company No: 686389 - A

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2009 and of its financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

Kuala Lumpur

04 MAR 2010

Lee Kok Wai
Approval No: 2760/06/10 (J)
Partner

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX I

Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2166 0000
Fax +6 03 2166 1000
www.crowehorwath.com.my
info@crowehorwath.com.my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS GROUP BERHAD**

(Incorporated in Malaysia)
Company No : 686389 - A

Report on the Financial Statements

We have audited the financial statements of Pasukhas Group Berhad, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 25.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS GROUP BERHAD (CONT'D)**

(Incorporated in Malaysia)
Company No : 686389 - A

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2010 and of its financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

13 APR 2011

Kuala Lumpur

Lee Kok Wai
Approval No: 2760/06/12 (J)
Chartered Accountant

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX I

Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2788 9999
Fax +6 03 2788 9998
www.crowehorwath.com.my
info@crowehorwath.com.my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS GROUP BERHAD**

(Incorporated in Malaysia)
Company No : 686389 - A

Report on the Financial Statements

We have audited the financial statements of Pasukhas Group Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 December 2011, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 11 to 80.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

12. ACCOUNTANTS' REPORT (CONT'D)

APPENDIX I



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS GROUP BERHAD (CONT'D)**

(Incorporated in Malaysia)
Company No : 686389 - A

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2011 and of their financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:-

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiary have been properly kept in accordance with the provisions of the Act.
- (b) We are satisfied that the financial statements of the subsidiary that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (c) Our audit report on the financial statements of the subsidiary did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS GROUP BERHAD (CONT'D)**

(Incorporated in Malaysia)
Company No : 686389 - A

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'GHL'.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

06 APR 2012

Kuala Lumpur

A handwritten signature in black ink, appearing to be 'LKW'.

Lee Kok Wai
Approval No: 2760/06/12 (J)
Chartered Accountant



Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2788 9999
Fax +6 03 2788 9998
www.crowehorwath.com.my
info@crowehorwath.com.my

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF PASUKHAS GROUP BERHAD

(Incorporated in Malaysia)
Company No : 686389 - A

Report on the Financial Statements

We have audited the financial statements of Pasukhas Group Berhad, which comprise the statements of financial position as at 31 March 2012 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 1 January 2012 to 31 March 2012, and a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 70.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards, which is in line with International Financial Reporting Standards, and the Companies Act 1965 in Malaysia, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX I

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
PASUKHAS GROUP BERHAD (CONT'D)**

(Incorporated in Malaysia)
Company No : 686389 - A

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards, MFRS 134: Interim Financial Reporting, which is in line with International Financial Reporting Standards, so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2012 and of their financial performance and cash flows for the financial period from 1 January 2012 to 31 March 2012.

Other Matters

The statements of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 1 January 2011 to 31 March 2011 as well as the related notes have not been audited.

Other Matters

This report is made solely to the board of the directors of the Company, as a body, for inclusion in the prospectus of the Company in connection with the proposed listing of its shares on Bursa Malaysia Securities Berhad and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

Lee Kok Wai
Approval No: 2760/06/14 (J)
Chartered Accountant

28 JUN 2012

Kuala Lumpur



Crowe Horwath AF-1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2166 0000
Fax +6 03 2166 1000
www.crowehorwath.com.my
info@crowehorwath.com.my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PASUKHAS SDN. BHD.

(Incorporated in Malaysia)
Company No : 145130 - U

Report on the Financial Statements

We have audited the financial statements of Pasukhas Sdn. Bhd., which comprise the balance sheets as at 31 December 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 61.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

12. ACCOUNTANTS' REPORT (CONT'D)

APPENDIX II



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS SDN. BHD. (CONT'D)**

(Incorporated in Malaysia)
Company No : 145130 - U

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2009 and of their financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:-

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' report of the subsidiary of which we have not acted as auditors, which is indicated in Note 6 to the financial statements.
- (c) We are satisfied that the financial statements of the subsidiary that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The audit report on the financial statements of the subsidiary did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

Lee Kok Wai
Approval No: 2760/06/10 (J)
Partner

Kuala Lumpur

08 MAR 2010

Page 8

Offices in Malaysia:

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PASUKHAS SDN. BHD.

(Incorporated in Malaysia)
Company No : 145130 - U

Crowe Horwath AF.1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2166 0000
Fax +6 03 2166 1000
www.crowehorwath.com.my
info@crowehorwath.com.my

Report on the Financial Statements

We have audited the financial statements of Pasukhas Sdn. Bhd., which comprise the statement of financial position of the Company as at 31 December 2010 and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 11 to 80.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX II

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS SDN. BHD. (CONT'D)**

(Incorporated in Malaysia)
Company No : 145130 - U

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2010 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:-

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.
- (b) We are satisfied that the financial statements of the subsidiary that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

13 APR 2011

Kuala Lumpur

Lee Kok Wai
Approval No: 2760/06/12 (J)
Chartered Accountant

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX II

Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2788 9999
Fax +6 03 2788 9998
www.crowehorwath.com.my
info@crowehorwath.com.my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS SDN. BHD.**

(Incorporated in Malaysia)
Company No : 145130 - U

Report on the Financial Statements

We have audited the financial statements of Pasukhas Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 69.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

12. ACCOUNTANTS' REPORT (CONT'D)

APPENDIX II



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PASUKHAS SDN. BHD.**

(Incorporated in Malaysia)
Company No : 145130 - U

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2011 and of its financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be "GHL", written over a horizontal line.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

06 APR 2012

Kuala Lumpur

A handwritten signature in black ink, appearing to be "Lee Kok Wai", written over a horizontal line.

Lee Kok Wai
Approval No: 2760/06/12 (J)
Chartered Accountant

12. ACCOUNTANTS' REPORT (CONT'D)



APPENDIX II

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTOS OF PASUKHAS SDN. BHD.

(Incorporated in Malaysia)
Company No : 145130 - U

Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2788 9999
Fax +6 03 2788 9998
www.crowehorwath.com.my
info@crowehorwath.com.my

Report on the Financial Statements

We have audited the financial statements of Pasukhas Sdn. Bhd., which comprise the statement of financial position as at 31 March 2012, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 1 January 2012 to 31 March 2012, and a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 60.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards, which is in line with International Financial Reporting Standards, and the Companies Act 1965 in Malaysia, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Page 2

Crowe Horwath Offices in Malaysia:

Kuala Lumpur • Klang • Penang • Johor Bharu • Melaka • Muar • Kuching • Sibul • Bintulu • Miri • Kota Kinabalu • Labuan

12. ACCOUNTANTS' REPORT (CONT'D)

APPENDIX II



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF PASUKHAS SDN. BHD.

(Incorporated in Malaysia)
Company No : 145130 - U

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards, MFRS 134: Interim Financial Reporting, which is in line with International Financial Reporting Standards, so as to give a true and fair view of the financial position of the Company as of 31 March 2012 and of its financial performance and cash flows for the financial period from 1 January 2012 to 31 March 2012.

Other Matters

The statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 1 January 2011 to 31 March 2011 as well as the related notes have not been audited.

Other Matters

This report is made solely to the board of the directors of the Company, as a body, for inclusion in the prospectus of Pasukhas Group Berhad's in connection with the proposed listing of Pasukhas Group Berhad's shares on the ACE market of Bursa Malaysia Securities Berhad and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be "G. H.", written over the Crowe Horwath name.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

28 JUN 2012

Kuala Lumpur

A handwritten signature in black ink, appearing to be "Lee Kok Wai", written over the name.

Lee Kok Wai
Approval No: 2760/06/14
Chartered Accountant

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP

(Prepared for inclusion in this Prospectus)



Crowe Horwath AF 1018
Chartered Accountants
Member Crowe Horwath International

Kuala Lumpur Office
Level 16 Tower C, Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur, Malaysia
Main +6 03 2788 9999
Fax +6 03 2788 9998
www.crowehorwath.com.my
info@crowehorwath.com.my

Date: 20 JULY 2012

The Board of Directors
Pasukhas Group Berhad
Lot 5815-A, Jalan Mawar
Taman Bukit Serdang Seksyen 9
43300 Seri Kembangan
Selangor Darul Ehsan.

Dear Sirs/Madam

PASUKHAS GROUP BERHAD ("PGB") PROFORMA CONSOLIDATED FINANCIAL INFORMATION

We have reviewed the proforma consolidated financial information of Pasukhas Group Berhad and its subsidiary ("PGB Group" or "the Group") for the financial years ended 31 December 2009 to 2011 and the three (3) month financial period ended 31 March 2012, together with the accompanying notes thereto, for which the Directors are solely responsible, as set out in the accompanying statements (initialled by us for the purpose of identification only) prepared for illustration purposes for the inclusion in the Prospectus dated 2 August 2012 in conjunction with the listing of and quotation for the entire issued and paid-up share capital of PGB on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

It is our responsibility to form an opinion on the proforma consolidated financial information as required by the Prospectus Guidelines issued by the Securities Commission – Equity and Debt and to report our opinion to you.

Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the financial information with the audited financial statements, considering the evidence supporting the adjustments, and discussing the proforma consolidated financial information with the Directors of the Group.

As the proforma consolidated financial information has been prepared for illustrative purposes only, such information may not, because of its nature, reflect the actual financial position, results and cash flows of the Group. Furthermore, such information does not purport to predict the future financial position, results and cash flows of the Group.

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP
(CONT'D)




In our opinion,

- (a) the proforma consolidated financial information has been properly prepared on the bases set out in the accompanying notes to the proforma consolidated financial information and such bases are consistent with the accounting policies of PGB Group unless otherwise stated;
- (b) the financial statements used in the preparation of the proforma consolidated financial information were prepared in accordance with Malaysian Financial Reporting Standards, which is in line with the International Financial Reporting Standards; and
- (c) each material adjustment made to the information used in the preparation of the proforma consolidated financial information is appropriate for the purposes of preparing such proforma consolidated financial information.

We understand that this letter will be used solely for the purpose stated above. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

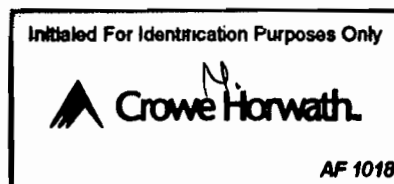
Yours faithfully


Crowe Horwath
Firm No : AF 1018
Chartered Accountants


Lee Kok Wai
Approval No : 2760/06/14 (J)
Chartered Accountant

Kuala Lumpur

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)



PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

1. PROFORMA GROUP AND BASIS OF PREPARATION

1.1 Proforma Group

The proforma consolidated financial information of PGB Group, comprising the financial information of PGB and Pasukhas Sdn. Bhd. ("PSB") are presented for the purpose of illustration only.

The relevant financial period for the purpose of this report ("Relevant Financial Period") is as follows:-

No. Relevant Financial Period

- (i) Audited financial year ended ("FYE") 31 December 2009 to 31 December 2011;
- (ii) Unaudited financial period ("FP") from 1 January 2011 to 31 March 2011; and
- (iii) Audited FP from 1 January 2012 to 31 March 2012.

The proforma consolidated financial information of PGB Group is prepared on the assumption that PGB Group had been in existence throughout the financial years ended 31 December 2009 to 2011, and three (3) month financial period ended 31 March 2012. The proforma consolidated financial information comprises the following:-

- Section 2 - Proforma Consolidated Statements of Comprehensive Income for the Relevant Financial Period;
- Section 3 - Proforma Consolidated Statements of Financial Position as at 31 March 2012; and
- Section 4 - Consolidated Statement of Cash Flows for the three (3) month financial period ended 31 March 2012.

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)



PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")

PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

1.2 Basis of Preparation

The proforma consolidated financial information of PGB Group for the financial years ended 31 December 2009 to 31 December 2011 and three (3) month financial period ended 31 March 2012 is prepared on the assumption that PGB Group has been in existence throughout the financial years ended 31 December 2009 to 31 December 2011 and three (3) month financial period ended 31 March 2012 based on the audited financial statements of PGB and PSB for the Relevant Financial Period.

The financial statements of PGB and PSB for the Relevant Financial Period were not subject to any audit qualification or emphasis of matter.

The proforma consolidated financial information has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") which is in line with International Financial Reporting Standards as issued by the International Accounting Standards Board and consistent with those previously adopted in the preparation of the audited financial statements of PGB and PSB for the three (3) month financial period ended 31 March 2012 ("FPE 2012"), and after incorporating adjustments that are appropriate for the preparation of the proforma consolidated financial information.

The proforma consolidated statements of financial position together with the accompanying notes thereto, have been prepared solely for illustrative purposes, to show the effects of the following scheme had the scheme been implemented and completed on 31 March 2012.

The proforma statements of comprehensive income for the Relevant Financial Period have been consolidated based on the assumption that the Group had been in existence throughout the relevant Financial Period.

The consolidated statement of cash flows of PGB Group for the three (3) month financial period ended 31 March 2012 is prepared based on the audited financial statements of PGB.

13. **PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)**

PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")

PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

1.2 Basis of Preparation (Cont'd)

The Listing Scheme

PGB seeks a listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The listing scheme comprises the following:-

1. Restructuring Scheme

(a) Share Split

On 26 April 2010, PGB implemented a share split of 200 ordinary shares to 1,000 ordinary shares by sub-dividing the par value of the ordinary share of RM0.50 per share in PGB to RM0.10 per share. share ("PGB Shares" or "Shares").

(b) Emergence of Modal Khas Holdings Sdn Bhd ("Modal Khas") as PGB's Shareholder

On 9 August 2010, the existing two shareholders of PGB transferred their entire shareholdings in PGB to Modal Khas Holdings Sdn Bhd ("Modal Khas"), resulting in PGB becoming a wholly-owned subsidiary of Modal Khas.

(c) Acquisition

On 18 May 2011, PGB entered into a Sale and Purchase Agreement to acquire 10,000,000 ordinary shares of RM1.00 each in Pasukhas Sdn Bhd ("PSB") ("PSB Shares"), representing 100.0% of the issued and paid-up share capital of PSB for a total purchase consideration of RM20,500,000 ("Acquisition of PSB"), which was based on the consolidated audited accounts of PSB for the financial year ended 31 December 2010.

The purchase consideration for the Acquisition of PSB was arrived at on a willing-buyer willing-seller basis based on the audited net assets of PSB as at 31 December 2010 of RM20,235,789.

The Acquisition was completed on 18 May 2011.

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)

PASUKHAS GROUP BERHAD (“PGB”) AND ITS SUBSIDIARY (“PGB GROUP”)

PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

1.2 Basis of Preparation (Cont'd)

The Listing Scheme (Cont'd)

2. Public Issue

Public issue of 90,000,000 new PGB Shares, representing approximately 30.5% of the enlarged issued and paid-up share capital, at an issue price of RM0.12 per share, to be allocated in the following manner:-

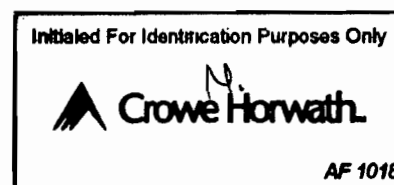
- (a) 10,000,000 Shares will be made available for application by the Malaysian Public;
- (b) 25,000,000 Shares will be made available for application by the eligible Directors and employees of the Group and persons who have contributed to the success of the Group; and
- (c) 55,000,000 Shares will be made available for application by way of private placement to identified investors.

(hereinafter referred to as the “Public Issue”)

3. Listing

PGB shall be admitted to the official list of Bursa Securities, and the entire enlarged issued and paid-up share capital of RM29,500,100 comprising 295,001,000 PGB Shares shall be listed and quoted on the ACE Market of Bursa Securities upon completion of the Public Issue.

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)



PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")

PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

2. PROFORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OF PGB GROUP

	Audited			Unaudited FPE 2011 RM'000	Audited FPE 2012 RM'000
	FYE 2009 RM'000	FYE 2010 RM'000	FYE 2011 RM'000		
Revenue	46,407	40,479	25,821	7,615	5,244
Contract expenses	(39,001)	(31,934)	(20,470)	(6,051)	(3,510)
Gross profit ("GP")	7,406	8,545	5,351	1,564	1,734
Other income	1,546	571	1,317	197	200
Administrative expenses	8,952	9,116	6,668	1,761	1,934
Other expenses	(2,632)	(3,311)	(4,408)	(813)	(889)
Profit from operations	(1,271)	(350)	(319)	(74)	(151)
Finance costs	5,049	5,455	1,941	874	894
Share of profits from joint ventures (Net)	(287)	(186)	(299)	(74)	(34)
Share of loss in an associate	1,502	15	207	-	43
Profit before taxation ("PBT")	(17)	-	-	-	-
Amortisation of development expenditure	6,247	5,284	1,849	800	903
Depreciation of plant and equipment	92	92	23	23	-
Interest expense	146	549	1,457	981	701
Interest income	246	139	261	64	21
Earning before interest, taxation, depreciation and amortisation	(227)	(217)	(320)	(56)	(81)
Amortisation of development expenditure	6,504	5,847	3,270	1,812	1,544
Depreciation of property, plant and equipment	(92)	(92)	(23)	(23)	-
Interest expense	(146)	(549)	(1,457)	(981)	(701)
Interest income	(246)	(139)	(261)	(64)	(21)
PBT	227	217	320	56	81
Tax expense	6,247	5,284	1,849	800	903
Profit after taxation ("PAT")/Total comprehensive income for the financial year/period	(1,955)	(1,391)	(615)	(200)	(134)
Profit after taxation ("PAT")/Total comprehensive income for the financial year/period attributable to:-	4,292	3,893	1,234	600	769
- Owners of the Company	4,298	3,894	1,295	617	769
- Non-controlling interests	(6)	(1)	(61)	(17)	-
	4,292	3,893	1,234	600	769

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)

Initialed For Identification Purposes Only



AF 1018

PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")

PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

2. PROFORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OF PGB GROUP (CONT'D)

	Audited			Unaudited	Audited
	FYE 2009	FYE 2010	FYE 2011	FPE 2011	FPE 2012
	RM'000	RM'000	RM'000	RM'000	RM'000
Assumed number of ordinary shares in issue of RM0.10 each * ('000)	205,001	205,001	205,001	205,001	205,001
GP margin (%)	16.0	21.1	20.7	20.5	33.1
PBT margin (%)	13.5	13.1	7.2	10.5	17.2
PAT margin (%)	9.2	9.6	4.8	7.9	14.7
Effective tax rate (%)	31.3	26.3	33.3	25.0	14.8
Interest coverage (times)	26.4	39.0	8.1	13.5	44.0
Gross earnings per share ("EPS") ^ (Sen)	3.1	2.6	0.9	0.4	0.4
Net EPS ^ (Sen)	2.1	1.9	0.6	0.3	0.4
Current ratio (times)	1.8	2.1	1.8	1.7	1.9
Gearing ratio (times)	0.4	0.2	0.2	0.3	0.2
Net Tangible Assets ("NTA") (RM'000)	17,801	19,914	19,132	20,542	19,901
NTA per ordinary share ^^ (Sen)	8.7	9.7	9.3	10.0	9.7
Net Assets ("NA") (RM'000)	17,916	19,937	19,132	20,542	19,901
NA per ordinary share ^^ (Sen)	8.7	9.7	9.3	10.0	9.7

Notes:-

- * - Number of ordinary shares in issue is arrived at based on the issued and paid-up capital of PGB as at 31 March 2012 before the Public Issue.
- ^ - The Gross EPS (excluding non-controlling interests) and Net EPS (excluding non-controlling interests) were computed by dividing the PBT and PAT respectively by the assumed number of shares in issue during the Relevant Financial Period.
- ^^ - The net tangible assets per ordinary share and net assets per ordinary share were computed by dividing the net tangibles assets (excluding non-controlling interests) and net assets (excluding non-controlling interests) respectively by the assumed number of shares in issue during the Relevant Financial Period.

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)

Initialed For Identification Purposes Only



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PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP") PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

3. PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF PGB GROUP AS AT 31 MARCH 2012

		Audited As At 31 March 2012 RM'000	Proforma I RM'000	Proforma II After Proforma I RM'000
ASSETS				
NON-CURRENT ASSETS				
Other investments		107	107	107
Development expenditure	3.3	-	-	600
Deferred tax assets		2,289	2,289	2,289
Plant and equipment		13,029	13,029	13,029
		<u>15,425</u>	<u>15,425</u>	<u>16,025</u>
CURRENT ASSETS				
Inventories		1,282	1,282	1,282
Amount due from contract customers		2,228	2,228	2,228
Trade receivables		8,188	8,188	8,188
Other receivables, deposits and prepayments	3.4	802	802	304
Amount owing by joint ventures		111	111	111
Amount owing by related parties		8	8	8
Fixed deposits with licensed banks		12,254	12,254	12,254
Cash and bank balances	3.5	3,613	14,413	11,037
		<u>28,486</u>	<u>39,286</u>	<u>35,412</u>
TOTAL ASSETS		<u>43,911</u>	<u>54,711</u>	<u>51,437</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital	3.6	20,500	29,500	29,500
Share premium	3.7	-	1,800	920
Merger Deficit		(10,500)	(10,500)	(10,500)
Fair value reserve		17	17	17
Retained Profits	3.8	9,884	9,884	9,650
		<u>19,901</u>	<u>30,701</u>	<u>29,587</u>
NON-CURRENT LIABILITIES				
Hire purchase payables		326	326	326
Deferred income		8,573	8,573	8,573
		<u>8,899</u>	<u>8,899</u>	<u>8,899</u>
CURRENT LIABILITIES				
Trade payables		1,664	1,664	1,664
Other payables and accruals	3.9	4,043	4,043	3,517
Amount owing to related parties		62	62	62
Short-term bank borrowings	3.10	3,421	3,421	1,787
Amount owing to joint venture partner		20	20	20
Deferred income		4,823	4,823	4,823
Provision of taxation		1,078	1,078	1,078
		<u>15,111</u>	<u>15,111</u>	<u>12,951</u>
TOTAL LIABILITIES		<u>24,010</u>	<u>24,010</u>	<u>21,850</u>
TOTAL EQUITY AND LIABILITIES		<u>43,911</u>	<u>54,711</u>	<u>51,437</u>

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)

Initialed For Identification Purposes Only



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PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")

PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

3. PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF PGB GROUP AS AT 31 MARCH 2012 (CONT'D)

	Audited As At 31 March 2012	Proforma I	Proforma II After Proforma I
Number of ordinary shares of RM0.10 each ('000)	205,001	295,001	295,001
Net Tangible Assets ("NTA") (RM'000)	19,901	30,701	28,987
NTA per ordinary share (Sen)	9.7	10.4	9.8
Net Assets ("NA") (RM'000)	19,901.0	30,701.0	29,587.0
NA per ordinary share (Sen)	9.7	10.4	10.0

3.1 Proforma I

Proforma I incorporates the effects of the Public Issue of 90,000,000 new PGB Shares at an issue price of RM0.12 per share.

3.2 Proforma II

Proforma II incorporates the effects of Proforma I and the Utilisation of Listing Proceeds. The proceeds are proposed to be utilised as follows:-

	RM'000
Repayment of bank borrowings	1,634
Research and development expenses	600
Estimated listing expenses *	2,200
Working capital	6,366
	<u>10,800</u>

Note:

- * - The estimated listing expenses from the issuance of 90,000,000 new PGB Shares pursuant to the listing of PGB on the ACE Market of Bursa Securities of RM880,000 is to be written off against the share premium under Section 60 of the Companies Act 1965, Malaysia. Included in the estimated listing expenses, is an amount of approximately RM1,086,000 which has been expensed off up to 31 March 2012. The remaining estimated listing expenses of approximately RM234,000 will be expensed off to the Statements of Comprehensive Income and this represents a one-off expenditure in conjunction with the listing exercise.

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)



PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")

PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

3. PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF PGB GROUP AS AT 31 MARCH 2012 (CONT'D)

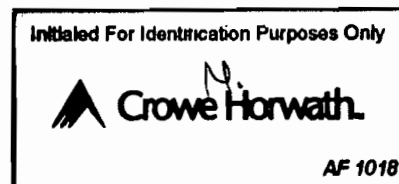
3.3 Development Expenditure

	RM'000
As as 31 March 2012 / As per Proforma I	-
Utilisation of listing proceeds (Note 3.5)	600
	600
As per Proforma II	600

3.4 Other Receivables, Deposits And Prepayments

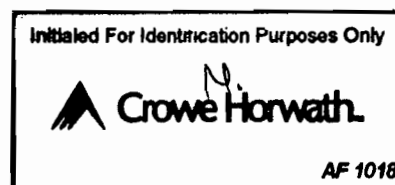
	RM'000
As as 31 March 2012 / Proforma I	802
Less: To be Transferred to Share Premium Account (Note 3.7)	(498)
	304
As per Proforma II	304

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)


PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")
PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
3. PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF PGB GROUP As 31 MARCH 2012 (CONT'D)
3.5 Cash And Bank Balances

	RM'000
As as 31 March 2012	3,613
Public Issue	10,800
	<hr/>
As per Proforma I	14,413
Utilisation of listing proceeds:-	
- research and development expenses (Note 3.3)	(600)
- repayment of bank borrowings (Note 3.10)	(1,634)
- estimated listing expenses:	
i) Total	(2,200)
ii) Incurred up to 31 March 2012	
a) Expensed off to Statement of Comprehensive Income up to 31 March 2012	1,086
b) Included in the other receivables, deposits and prepayments (Note 3.4)	498
iii) To be incurred (Note 3.7)	(616)
iv) Accrued and unpaid as at 31 March 2012 (Note 3.9)	(526)
	<hr/>
As per Proforma II	11,037
	<hr/>

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)



PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")

PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

3. PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF PGB GROUP AS 31 MARCH 2012 (CONT'D)

3.6 Share Capital

The movements in the issued and paid-up share capital of PGB are as follows:-

	Number of Ordinary Shares '000	Amount of Share Capital RM'000
At 31 March 2012	205,001	20,500
Public Issue	90,000	9,000
	295,001	29,500

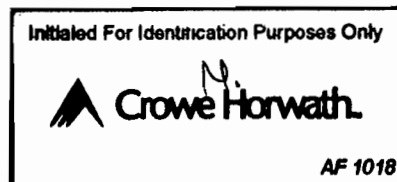
3.7 Share Premium

The movements in the share premium account are as follows:-

	RM'000
As at 31 March 2012	-
Arising from Public Issue	1,800
	1,800
As per Proforma I	1,800
Estimated listing expenses:	
- To be incurred (Note 3.5)	(616)
i) To be written off to Statement of Comprehensive Income (Note 3.8)	234
ii) To be deducted from Share Premium Account	(382)
- To be transferred from other receivables, deposits and prepayments (Note 3.4)	(498)
	920

The share premium is not distributable by way of cash dividends and may be utilised in the manner set out in Section 60(3) of the Companies Act, 1965.

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)


**PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")
 PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)**
3. PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF PGB GROUP As At 31 MARCH 2012 (CONT'D)
3.7 Share Premium (Cont'd)

Note:

- * - *Out of the total estimated listing expenses of RM2.2 million, RM880,000 is to be written off against the share premium under Section 60 of the Companies Act 1965, Malaysia, approximately RM498,000 of the listing expenses incurred are included under other receivables, deposits and prepayments in the statement of financial position of PGB as at 31 March 2012. The remaining estimated listing expenses of approximately RM382,000 will be written off against the share premium account upon incurred.*

3.8 Retained Profits

	RM'000
As at 31 March 2012 / Proforma I	9,884
Estimated listing expenses:	
- To be written off to Statements of Comprehensive Income (Note 3.7)	(234)
	<hr/>
As per Proforma II	9,650
	<hr/>

3.9 Other Payables And Accruals

	RM'000
As as 31 March 2012 / Proforma I	4,043
Less: Accrued listing expenses which remain unpaid as at 31 March 2012 (Note 3.5)	(526)
	<hr/>
As per Proforma II	3,517
	<hr/>

3.10 Short-Term Borrowings

	RM'000
As as 31 March 2012 / Proforma I	3,421
Utilisation of listing proceeds (Note 3.5)	(1,634)
	<hr/>
As per Proforma II	1,787
	<hr/>

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)


PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")
PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
4. CONSOLIDATED STATEMENT OF CASH FLOWS OF PGB GROUP FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

The consolidated statement of cash flows of PGB Group has been prepared based on the audited financial statements of PGB.

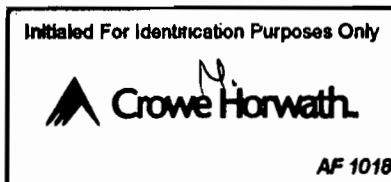
	RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES	
Profit before taxation	903
Adjustments for:-	
Depreciation of plant and equipment	701
Loss on foreign exchange - unrealised	103
Interest expense	21
Interest income	(81)
Share of profits from joint ventures (net)	(43)
Listing expenses written off	94
Writeback of allowance for impairment losses on trade receivables	(112)
	1,586
Operating profit before working capital changes	1,586
Decrease in amount owing by contract customers	555
Decrease in inventories	128
Decrease in trade and other receivables	70
Decrease in trade and other payables	(515)
Increase in deferred income	2,645
Decrease in amount owing by joint ventures	177
Net decrease in amount owing by related parties	15
Distribution received from joint ventures	247
Distribution paid to joint venture partner	(588)
	4,320
CASH FROM OPERATIONS	4,320
Interest paid	(21)
Income tax paid	(333)
	3,966
NET CASH FROM OPERATING ACTIVITIES	3,966

13. PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP (CONT'D)


PASUKHAS GROUP BERHAD ("PGB") AND ITS SUBSIDIARY ("PGB GROUP")
PROFORMA CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
4. CONSOLIDATED STATEMENT OF CASH FLOWS OF PGB GROUP FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012 (CONT'D)

	RM'000
NET CASH FROM OPERATING ACTIVITIES BROUGHT FORWARD	3,966
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES	
Interest received	81
Purchase of plant and equipment	(3,549)
NET CASH FOR INVESTING ACTIVITIES	<u>(3,468)</u>
CASH FLOWS FOR FINANCING ACTIVITIES	
Net repayment in bankers' acceptance	(631)
Repayment by a related party	1
Repayment of hire purchase obligations	(12)
Listing expenses paid	(94)
NET CASH FOR FINANCING ACTIVITIES	<u>(736)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(238)
FOREIGN EXCHANGE RATE ADJUSTMENT	(41)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	16,146
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>15,867</u>

13. **PROFORMA CONSOLIDATED FINANCIAL INFORMATION ON PASUKHAS GROUP
(CONT'D)**



APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated

'20 JUL 2012

On behalf of the Board of Directors,

A handwritten signature in black ink, appearing to read "Teng Ah Kiong".

TENG AH KIONG

A handwritten signature in black ink, appearing to read "Tan Chor Tong". The signature is written over a large, stylized circular mark.

TAN CHOR TONG

14. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)



PASUKHAS GROUP BERHAD

(Company No. 686389-A)

Wisma Modal Khas
Lot 5815-A, Jalan Mawar,
Taman Bukit Serdang, Seksyen 9,
43300 Seri Kembangan,
Selangor Darul Ehsan, Malaysia.
Tel: (603) 89483328
Fax: (603) 89434328
E-mail: admin@pasukhas.com.my

Registered Office:

10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur

Date: 23 JUL 2012

To: The Shareholders of Pasukhas Group Berhad ("Pasukhas" or the "Company")

On behalf of the Board of Directors of Pasukhas ("Board"), I wish to report that, after making due enquiries in relation to Pasukhas and its subsidiary company ("Group") during the period between 31 March 2012, being the date to which the last audited financial statements of our Group have been made up, and the date hereof, being a date not earlier than 14 days before the date of this Prospectus:-

- (a) In the opinion of the Board, the business of our Group has been satisfactorily maintained;
- (b) In the opinion of the Board, no circumstances have arisen since the last audited financial statements of our Group which have adversely affected the trading or the value of the assets of our Group;
- (c) The current assets of our Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) Save as disclosed in this Prospectus, there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by our Group;
- (e) There has been no default or any known event that could give rise to a default situation, in respect of payment of either interest and/ or principal sums in relation to any borrowings in our Group since the latest audited consolidated financial statements of our Group; and
- (f) Save as disclosed in this Prospectus, there has been no material changes in the published reserves or any unusual factors affecting the profits of our Group since the last audited financial statements of our Group.

Yours faithfully,
For and on behalf of the Board of Directors of
PASUKHAS GROUP BERHAD

TENG AH KIONG

15. ADDITIONAL INFORMATION

15.1 Share Capital

- i. No shares will be allotted or issued on the basis of this Prospectus later than 12 months after the date of issue of this Prospectus.
- ii. As at the date of this Prospectus, we only have one (1) class of shares, namely ordinary shares of RM0.10 each, all of which rank equally with one another.
- iii. Save as disclosed in this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of our Company and our subsidiary have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years immediately preceding the date of this Prospectus.
- iv. Save for the IPO Shares reserved for our eligible Directors and employees of our Group and persons who have contributed to the success of our Group as disclosed in Sections 3.6(ii) of this Prospectus:-
 - a) none of our Group's Director or employee has been or is entitled to be given or has exercised any option to purchase or subscribe for any shares, stocks or debentures of our Company or our subsidiary; and
 - b) there is currently no scheme involving our Directors or employees of our Company or our subsidiary.
- v. Neither our Company nor our subsidiary has any capital that is under any option, or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.
- vi. Neither our Company nor our subsidiary has any outstanding convertible debt securities as at the date of this Prospectus.
- vii. There are no limitations on the right to own our securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by law or by the constituent documents of our Company.

15.2 Articles

The following provisions are reproduced from our Company's Articles. The words, terms and expressions appearing in the following provision shall bear the same meanings used in the Articles unless they are otherwise defined here or the context otherwise requires:-

i. **Transfer of Securities**

The provisions of our Articles in respect of the arrangements for the transfer of our Shares and the restrictions on their free transferability are as follows:-

15. ADDITIONAL INFORMATION (CONT'D)

Article 21 – Transfer of Securities

Subject to the provisions of the Central Depositories Act and the Rules, the transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Bursa Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act, but subject to section 107C(2) of the Act and any exemption that may be made from compliance with section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities. Subject to these Articles, the Central Depositories Act and the Rules, there shall be no restriction on the transfer of fully paid shares except where required by law.

Article 22 – Person to whom share not transferable

No share shall in any circumstances be transferred or transmitted to any infant, bankrupt or person of unsound mind or a person who is insolvent or to a partnership or an unincorporated body.

Article 23 – Closing of registers

The registration of transfers of any Security which is not a Deposited Security may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year. The Company may require the Bursa Depository to suspend the trading of shares that are Deposited Securities at such time and for such period as the Directors may determine and upon giving notice to the Bursa Securities. Such notice shall state the book closing date, which shall be at least ten (10) Market Days (or such other period as prescribed by the Bursa Securities or any relevant governing laws and/ or guidelines) after the date of notification to the Bursa Securities, and the address of share registry at which documents will be accepted for registration. At least three (3) Market Days prior notice shall be given to the Bursa Depository to enable the Bursa Depository to prepare the appropriate Record of Depositors.

Article 24 – Non-liability for the Company's Directors and office in respect of transfer

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally in-operative or insufficient to pass the property and/ or title in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside and in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto PROVIDED ALWAYS that where the share is a Deposited Security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person becoming so entitled.

15. ADDITIONAL INFORMATION (CONT'D)

ii. Remuneration of Directors

The provisions of our Articles dealing with the remuneration and benefits of our Directors are as follows:-

Article 77 – Remuneration of Directors

- (a) *The Directors shall be paid by way of fees for their services, such fixed sums (if any) as shall from time to time be determined by an ordinary resolution of the Company in general meeting and shall (unless such resolution otherwise provide) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office PROVIDED ALWAYS that:-*
- (i) *fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover; and*
- (ii) *salaries and other emoluments payable to Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of turnover of the Company.*
- (b) *The Directors may be entitled to be reimbursed all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meeting or otherwise howsoever incurred in the course of the performance of their duties as Directors.*
- (c) *Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is herein provided in this Article.*
- (d) *Any fee paid to an alternate Director shall be such as agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.*
- (e) *Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.*

iii. Voting and Borrowing Powers of Directors, Including Voting Powers in Relation to Proposals, Arrangements or Contracts in which They are Interested

The provisions of our Articles dealing with the voting and borrowing powers of our Directors are as follows:-

Article 89 – Borrowing powers of Directors

The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of moneys, as they think proper.

15. ADDITIONAL INFORMATION (CONT'D)

Article 90 – Directors may raise money and provide securities

The Directors may raise or secure the payment of money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company (both present and future) including uncalled capital, or by means of charges, mortgages, bonds and disposition in security or bonds of cash-credit, with or without power of sale, as the Directors shall think fit.

Article 91 – Directors not to borrow money, etc. for unrelated third party

The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as a security for any debt, liability or obligation of an unrelated third party unless it is permitted by the Listing Requirements.

Article 92 (a) – Classification of securities and terms

The Directors may borrow or raise any such money as aforesaid upon the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue of sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper. The Company may in general meetings grant a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for shares in the Company or any authorised class of shares to be issued.

Article 92 (b) – Nature of Security

Subject as aforesaid, the Directors may secure or provide for the payment of any money to be borrowed or raised by a mortgage or a charge upon all or any part of the undertaking or property of the Company both present and future and upon any capital remaining unpaid whether called up or not or by any other security and the Director may confer upon any mortgagees or persons in whom any debentures, debenture stock or security is vested such rights and powers as they think necessary or expedient; and the Directors may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or so raised and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Director may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof, or the making, receiving or enforcing of calls upon the Members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustee may be remunerated.

Article 92 (c) – Security for payments due

The Directors may give security for the payment of any money payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.

15. ADDITIONAL INFORMATION (CONT'D)

Article 99 – Restriction on voting

A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act. A Director shall not vote and participate in any discussion in regard to any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted), but he shall be counted only to make the quorum at the meeting.

iv. Changes in Capital and Variation of Class Rights

The provisions of our Articles dealing with changes in capital and variations of class rights which are more stringent than those provided in the Act are set out below:-

Article 40 – Power to increase capital

The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Article 41 – Shares to be offered to members before issue

- (a) *Subject to any direction to the contrary that may be given by the Company in a general meeting, all new shares or other convertible securities, shall before issue, be offered to such persons as at the date of offer are entitled to receive notices from the Company of the general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer if not accepted will be deemed to be declined, and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may, likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to the shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors be conveniently offered under this Article.*
- (b) *Notwithstanding the foregoing and subject to the Act, the Company may apply to the Bursa Securities for waiver of convening an extraordinary general meeting to obtain shareholders' approval for further issue of shares (other than bonus or rights issue) where the aggregate issues of which during the preceding twelve (12) months in any one (1) financial year do not exceed ten per cent (10%) of the issued capital and where in accordance with the provisions of section 132D of the Act, there is still in effect a resolution approving the issue of shares by the Company.*

15. ADDITIONAL INFORMATION (CONT'D)

Article 42 – Rights and liabilities of new shares

Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with reference to the payment of the calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

Article 43 – Company may alter its capital in certain ways

The Company may by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or*
- (b) sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act, and so that as between the resulting shares, one (1) or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards Dividend, capital, voting or otherwise over the others or any other of such shares or subject to such restrictions, limitations or liabilities over the other shares; or*
- (c) cancel any shares not taken or agreed to be taken by any person or which shall have been forfeited; or*
- (d) subject to these Articles and the Act, convert any class of shares into any other class of shares.*

Article 44 – Reduction of capital

- (a) The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act and the Listing Requirements.*
- (b) The Company may reduce its issued share capital by the cancellation of shares purchased by the Company and the amount by which the Company's issued capital is diminished shall be transferred to the capital redemption reserve in accordance with section 67A of the Act and the Listing Requirements.*

15. ADDITIONAL INFORMATION (CONT'D)Article 45 – Rights of shareholders may be altered

Subject to the provisions of section 65 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. All the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply to any such separate meeting, the necessary quorum for such separate meeting, shall be one-third (1/3) of the Members of the class holding or representing by proxy the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. To every such special resolution the provisions of section 152 of the Act shall with such adaptations as are necessary apply. Provided however that, in the event of the necessary majority not having been obtained in the manner aforesaid, consent in writing may be secured from Members holding at least three-fourths (3/4) of the issued shares of the class and such consent, if obtained within two (2) months from the date of the separate general meeting, shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.

Article 46 – Creation or issue of further shares

The rights conferred upon the holders of the shares of any class with preference or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith but in no respect in priority thereto.

v. Transmission of Securities from Foreign RegisterArticle 29 – Transmission of Shares from Foreign Register

Where –

- (a) the securities of the Company are listed on an Approved Market Place; and
- (b) the Company is exempted from compliance with Section 14 of the Securities Industry (Central Depositories) Act, 1991 or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities.

The Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the Approved Market Place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the Company in Malaysia (hereinafter referred to as "the Malaysian Register") provided that there shall be no change in the ownership of such securities.

15. ADDITIONAL INFORMATION (CONT'D)

15.3 Substantial Shareholders, Promoters, Directors and Key Management and Technical Personnel

- i. The names, description and addresses of our Directors are set out in Section 1 of this Prospectus.
- ii. Our Directors are not required to hold any qualification share in our Company unless otherwise so fixed by the Company in general meeting.
- iii. Save as disclosed in Sections 8.2.4 and 8.8 of this Prospectus, no amount or benefits have been paid or intended to be paid or given to our Promoters, substantial shareholders and Directors within two (2) years preceding the date of this Prospectus.
- iv. Save as disclosed in Sections 10.6, 10.7 and 15.5 of this Prospectus, none of our Directors or substantial shareholder have any interest in any contracts or arrangements subsisting which is significant in relation to the business of our Group taken as a whole as at the date of this Prospectus.
- v. Save for our Promoters and substantial shareholders as disclosed in Section 8.1 of this Prospectus, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.
- vi. Save as disclosed in this Prospectus, none of our Directors are aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect our profits.

15.4 Material Litigation

As at the LPD, neither our Company nor our subsidiary is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and our Board is not aware of any proceedings pending or threatened against our Group or any facts likely to give rise to any proceedings which might materially and adversely affect our Group's financial position or business.

15.5 Material Contracts

Save as disclosed below, neither our Company nor our subsidiary has entered into any materials contracts (not being contracts entered into in the ordinary course of business and including contracts not in writing) within the two (2) years preceding the LPD:-

15.5.1 Pasukhas

- i. A sale and purchase agreement dated 18 May 2011 entered into between the Vendors and our Company for the acquisition by our Company of 10,000,000 PSB Shares, representing 100% of the issued and paid-up share capital of PSB for a total consideration of RM20,500,000 satisfied via the issuance of 205,000,000 new Pasukhas Shares;
- ii. A placement agreement dated 6 July 2012 made by OSK and accepted by our Company to place out to identified investors up to 55,000,000 IPO Shares for a placement fee of up to 2.0% of the IPO Price of each IPO Share upon terms and conditions therein contained. Further details are set out in Section 3.11.3 of this Prospectus; and

15. ADDITIONAL INFORMATION (CONT'D)

- iii. An underwriting agreement dated 10 July 2012 made between our Company and OSK as underwriter to underwrite 10,000,000 IPO Shares for an underwriting commission of 2.0% of the IPO Price of each IPO Share upon terms and conditions therein contained. Further details are set out in Sections 3.11.1 and 3.12 of this Prospectus.

15.5.2 PSB

- i. On 30 December 2010, PSB had disposed of 1,930,400 ordinary shares of RM1.00 each in Vista Aspen Sdn Bhd, representing 95.0% of the issued and paid-up share capital of Vista Aspen Sdn Bhd to MKSB for a total consideration of RM780,000, which was satisfied entirely by off-setting with the dividends declared by PSB to three (3) out of four (4) of its shareholders, namely Teng Ah Kiong, Teng Yoon Kooi and Tan Chor Tong, who are also the shareholders of MKSB, on 22 December 2010. The disposal was completed on 16 February 2011. The sum of RM780,000 is now a sum owing by MKSB to Teng Ah Kiong, Teng Yoon Kooi and Tan Chor Tong. No formal agreement was executed for the aforesaid transaction. However, the contracting parties had on 16 February 2011 executed a Memorandum to confirm the transaction entered into between them. All consideration due to PSB has been fully settled and there are no other terms and conditions applicable to the aforesaid transaction;
- ii. On 30 December 2010, PSB had disposed of 1,748,529 ordinary shares of RM1.00 each in Aquawalk Sdn Bhd, representing 3.5% of the issued and paid-up share capital of Aquawalk Sdn Bhd to MKSB for a total consideration of RM900,000, which was satisfied entirely by off-setting with the dividends declared by PSB to three (3) out of four (4) of its shareholders, namely Teng Ah Kiong, Teng Yoon Kooi and Tan Chor Tong, who are also the shareholders of MKSB, on 22 December 2010. The disposal was completed on 11 February 2011. The sum of RM900,000 is now a sum owing by Modal Khas Sdn Bhd to Teng Ah Kiong, Teng Yoon Kooi and Tan Chor Tong. No formal agreement was executed for the aforesaid transaction. However, the contracting parties had on 16 February 2011 executed a Memorandum to confirm the transaction entered into between them. All consideration due to PSB has been fully settled and there are no other terms and conditions applicable to the aforesaid transaction;
- iii. A joint venture and shareholders agreement dated 27 January 2011 entered into between PSB, JMT Tenaga Sdn Bhd, Aspen Angkasa Sdn Bhd, Puspanadan A/L Tanimaley, Navamaran A/L Puspanadan and JMT Hidro to undertake the project of constructing and operating two (2) mini hydroelectric power stations known as "Pulau Lebak 10MW and Pulau Temerloh 10MW in Temerloh, Pahang – 10MW X 2 (20MW)" under the Small Renewable Energy Power Programme through JMT Hidro. Pursuant to the said agreement, PSB had, on 9 February 2011, subscribed for 1,020,000 ordinary shares of RM1.00 each in JMT Hidro representing 51.0% of the issued and paid-up share capital of JMT Hidro at the subscription fee of RM1.02 million satisfied via cash. PSB had further invested an amount of RM0.8 million on behalf of JMT Tenaga Sdn Bhd as subscription fee for JMT Tenaga Sdn Bhd's subscription of shares in JMT Hidro, which was satisfied by PSB via cash;

15. ADDITIONAL INFORMATION (CONT'D)

- iv. A sale and purchase agreement dated 3 June 2011 entered into between PSB and MKSB for the acquisition by MKSB of 1,020,000 ordinary shares of RM1.00 each in JMT Hidro, representing 51.0% of the issued and paid-up share capital of JMT Hidro for a total consideration of RM2,100,000 to be satisfied via cash; and
- v. A novation agreement dated 3 June 2011 entered into between PSB, JMT Tenaga Sdn Bhd, Aspen Angkasa Sdn Bhd, and MKSB whereby JMT Tenaga Sdn Bhd and Aspen Angkasa Sdn Bhd agreed to release and discharge PSB from its obligations in the joint venture and shareholders agreement stated in (iii) above wherein MKSB assumes all rights, powers, benefits, interests, titles and entitlements of PSB under the said joint venture and shareholders agreement in place of PSB and MKSB undertakes to perform the said joint venture and shareholders agreement and to be bound by the terms therein in place of PSB.

15.6 Repatriation of Capital and Remittance of Profit

To the best knowledge and belief of our Directors, there are no governmental law, decree, regulation or other requirements in the other countries in which we operate which may affect the repatriation of capital and the remittance of profit by or to our Group.

15.7 Public Take-Overs

None of the following has occurred since our incorporation on 29 March 2005 and up to the LPD:-

- i. public take-over offers by third (3rd) parties in respect of our Company's Shares; and
- ii. public take-over offers by our Company in respect of other companies' shares.

15.8 General

- i. The nature of our business and the names of all corporations which are by virtue of Section 6 of the Act deemed to be related to us are set out in Section 5 of this Prospectus.
- ii. The manner in which copies of this Prospectus together with the Application Forms may be obtained and the details of the procedures for Application is set out in Section 16 of this Prospectus.
- iii. The times of the opening and closing for the Application List of the Public Issue are set out in Section 16.
- iv. The amount payable in full on application is RM0.12 per IPO Share.
- v. Save for our branch office in UAE, we have not established any place of business outside Malaysia as at the LPD.
- vi. Apart from the listing on the ACE Market, we are not listed and we do not intend to seek listing on any other stock exchange as at the date of this Prospectus.

15. ADDITIONAL INFORMATION (CONT'D)

15.9 Expenses and Commission

- i. Save as disclosed in Section 3.11 of this Prospectus, there has been no commission, discounts, brokerage or other special terms granted or paid by our Group within the two (2) years preceding the date of this Prospectus in connection with the issue or sale of any of our Shares or debentures for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any Shares or debentures of our Group and no Director or proposed Director and/ or Promoters is entitled to receive any such payment.
- ii. Expenses incidental to our listing of and quotation for our entire enlarged issued and paid-up share capital on the ACE Market amounting to approximately RM2.20 million will be borne by us.

15.10 Consents

- i. The written consents of our Principal Adviser, Sponsor, Underwriter and Placement Agent, Solicitors, Principal Bankers, Share Registrar, Issuing House and Company Secretaries to the inclusion in this Prospectus of their names in the form and context in which their names appear have been given before the issue of this Prospectus, and have not subsequently been withdrawn;
- ii. The written consent of our Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, the Accountants' Report and letters relating to the Proforma Consolidated Financial Information in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn; and
- iii. The written consent of our Independent Market Researcher to the inclusion in this Prospectus of their name, the Independent Market Research Report and extracts of the said report in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

15.11 Documents Available for Inspection

Copies of the following documents may be inspected at our registered office of our Company during normal business hours (except public holidays) for a period of 12 months from the date of this Prospectus:-

- i. The Memorandum and Articles of Association of our Company;
- ii. The Independent Market Researcher Report prepared by Frost & Sullivan and its summary thereof as included in Section 7 of this Prospectus;
- iii. The Accountants' Report as included in Section 12 of this Prospectus;
- iv. The Reporting Accountants' letter on the proforma consolidated financial information of Pasukhas Group as at 31 March 2012 as included in Section 13 of this Prospectus;
- v. The Directors' Report as included in Section 14 of this Prospectus;
- vi. The material contracts referred to in Sections 15.5 of this Prospectus;
- vii. The letters of consents referred to in Section 15.10 of this Prospectus; and

15. ADDITIONAL INFORMATION (CONT'D)

- viii. The audited consolidated financial statements of our Company and PSB for the FYE 31 December 2009, FYE 31 December 2010, FYE 31 December 2011 and the three (3)-month FPE 31 March 2012.

15.12 Responsibility Statements

- i. This Prospectus has been seen and approved by our Directors and Promoters and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after having made all reasonable enquiries that, to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.
- ii. OSK, being our Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledge that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts relating to our IPO.

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16. PROCEDURE FOR APPLICATION AND ACCEPTANCE

16.1 Opening and Closing of Application

Applications will be accepted from 10.00 a.m. on 2 August 2012 and will close at 5.00 p.m. on 13 August 2012 for such further period or periods as our Directors, Promoters and our Underwriter in their absolute discretion may decide. Late applications will not be accepted.

If the closing date of the application period is extended, the dates of the balloting, allotment and Listing would be extended accordingly. Any extension of the closing date for application will be advertised in a widely circulated English as well as Bahasa Malaysia newspaper in Malaysia.

Copies of the Application Forms together with this Prospectus may be obtained, subject to availability, from MIH, OSK and ADAs which are registered members of Bursa Securities.

16.2 Methods of Application

Applications for the IPO Shares may be made using any of the following:-

- i. Application Form; or
- ii. Electronic Share Application; or
- iii. Internet Share Application

16.3 Procedures for Application

Applications must be made in relation to and subject to the terms of this Prospectus and our Memorandum and Articles of Association. You agree to be bound by our Memorandum and Articles of Association.

FULL INSTRUCTIONS FOR THE APPLICATION OF THE IPO SHARES AND THE PROCEDURES TO BE FOLLOWED ARE SET OUT IN THE APPLICATION FORMS. YOU ARE ADVISED TO READ THE APPLICATION FORMS AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

16.3.1 Application by the Malaysian Public

Applications for 10,000,000 IPO Shares made available for application by the Malaysian Public must be made on the **White Application Forms** provided or by way of Electronic Share Application or Internet Share Application. A corporation or institution cannot apply for Shares by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.12 per IPO Share.

16.3.2 Application by Our Eligible Directors and Employees of Our Group and Persons who have Contributed to the Success of Our Group

Applications for 25,000,000 IPO Shares made available for application by our eligible Directors and employees of our Group and persons who have contributed to the success of our Group must be made on the **Pink Application Form** provided only and **NOT** by way of other Application Forms or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.12 per IPO Share.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Our eligible Directors and employees of our Group and persons who have contributed to the success of our Group are not precluded from making additional applications using the **White Application Forms** under the Malaysian Public category. Our eligible Directors and employees of our Group and persons who have contributed to the success of our Group who have been successfully allocated IPO Shares may also, at the discretion of our Directors, be allocated IPO Shares under the public offer to the Malaysian Public.

16.3.3 Application by Identified Investors by Way of Private Placement

Applications for 55,000,000 IPO Shares made available for application by the identified investors must be made on the **Application Form** provided only and **NOT** by way of other Application Forms or by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM0.12 per IPO Share.

Investors under the private placement are not precluded from making additional applications using the **White Application Forms** under the Malaysian Public category. If you have been successfully allocated IPO Shares under the placement you may also, at the discretion of our Directors, be allocated IPO Shares under the public offer to the Malaysian Public.

A summary of the method of applications are set out below:-

Class of Applicants	Application Method
i. Our eligible Directors and employees of our Group and persons who have contributed to the success of our Group	Pink Application Forms only
ii. Malaysian Public <ul style="list-style-type: none"> • Corporations or institutions • Individuals 	White Application Forms only White Applications Forms or Electronic Share Application or Internet Share Application
iii. Investors identified by way of private placements	Application Forms only

You can submit only one (1) application for the IPO Shares. For example, if you submit an application using an Application Form, you may not submit an application by way of Electronic Share Application or Internet Share Application and vice versa. A corporation or institution cannot apply for the IPO Shares by way of Electronic Share Application or by way of Internet Share Application.

You **must have a CDS account** before you can submit your application by way of Application Forms or by way of Electronic Share Application or by way of Internet Share Application.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the IPO Shares in this exercise.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

16.4 Applications Using Application Forms

16.4.1 Types of Application Forms

The following relevant Application Forms issued with the notes and instructions enclosed with this Prospectus are deemed to form an integral part hereof:-

- i. **White** Application Forms for application by Malaysian Public;
- ii. Application Forms for application by identified investors; and
- iii. **Pink** Application Forms for applications by the eligible Directors and employees of our Group and persons who have contributed to the success of our Group

White Application Forms together with copies of this Prospectus may be obtained, subject to availability from the following parties:-

- i. OSK;
- ii. Participating organisations of Bursa Securities;
- iii. Members of the Association of Banks in Malaysia;
- iv. Members of the Malaysian Investment Banking Association; and
- v. MIH

The submission of an Application Form does not necessarily mean that your application will be successful.

You may submit only one (1) Application Form and your application must be for 100 Shares or multiples thereof. **Multiple applications will not be accepted.** We wish to caution you that if you submit multiple applications in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to ten (10) years under Section 182 of the CMSA.

Your application for the IPO Shares must be made on the respective Application Form accompanying this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and on this Prospectus. Our Directors may at their absolute discretion not accept applications which do not **STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible.

If you are an individual other than a member of the armed forces or police, your name and national registration identity card ("NRIC") number must be exactly the same as stated in:-

- i. a) your NRIC;
- b) any valid temporary identity document as issued by the National Registration Department from time to time; or

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- c) Your "Resit Pengenalan Sementara (JPN KP 09)" issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990; and

- ii. the Record of Bursa Depository

If you are a member of the armed forces or police, your name and your armed forces or police personnel number, as the case may be, must be exactly the same as that stated in your authority card and your address must be the address of your respective camp, base or station.

If you are a corporation or institution, the name and the certificate of incorporation number must be exactly the same as that stated in the corporation's or institution's certificate of incorporation and the address must be the registered address.

We together with MIH will not issue any acknowledgement of the receipt of your Application Forms or application monies.

16.4.2 Terms and Conditions for Application Using Application Forms

Your applications by way of Application Forms shall be made on, and subject to, the following terms and conditions:-

- i. If you are an individual, you must be a Malaysian citizen residing in Malaysia, with a CDS account and a Malaysian address.
- ii. If you are a corporation or institution incorporated in Malaysia, you must have a CDS account and be subject to the following:-
 - a) If you have a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - b) There is a majority of Malaysian citizens on the board of Directors or trustee.
- iii. If you are a superannuation, co-operative, foundation, provident or pension fund, you must be established or operating in Malaysia and have a CDS account.
- iv. Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnership or other incorporated bodies or associations, other than corporations or institutions referred to in Section 16.4.2(ii) and (iii) above or the trustees thereof.
- v. Application for the IPO Shares must be made on the respective Application Forms issued together with this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and this Prospectus. In accordance with Section 232 of the CMSA, the Application Form together with the notes and instructions printed therein shall constitute an integral part of this Prospectus. Our Directors may at their absolute discretion not accept applications which do not **strictly** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- vi. Your completed Application Form must be accompanied by remittance in RM for the full amount payable by any of the following:-
- a) BANKER'S DRAFT OR CASHIER'S ORDER purchased within Malaysia only and drawn on a bank in Kuala Lumpur; or
 - b) MONEY ORDER or POSTAL ORDER (for Applicants from Sabah and Sarawak only); or
 - c) GUARANTEED GIRO ORDER ("GGO") from Bank Simpanan Nasional Malaysia Berhad; or
 - d) ATM STATEMENT obtained from any of the following financial institutions:-
 - Affin Bank Berhad;
 - Alliance Bank Malaysia Berhad;
 - AmBank (M) Berhad;
 - CIMB Bank Berhad;
 - Hong Leong Bank Berhad;
 - Malayan Banking Berhad; or
 - RHB Bank Berhad.

and must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NUMBER 532**" and crossed "**A/C PAYEE ONLY**" (excluding ATM statements) and endorsed on the reverse side with your name and address.

We will not accept applications accompanied by any mode of payments other than those stated above or with excess or insufficient remittances or inappropriate banker's drafts, cashier's orders, money orders, postal orders, GGO or ATM statement. Details of the remittances must be completed in the appropriate boxes provided in the Application Forms.

- vii. You must state your CDS Account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS Account to MIH and/ or our Company. If you do not presently have a CDS Account, you may open one by contacting any of the ADAs listed in Section 16.11 of this Prospectus.
- viii. Your name and address must be written on the reverse side of the banker's draft, cashier's order, money orders, postal orders, GGO or ATM statement.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- ix. Our Directors reserves the right to require you, if your application is successful, to appear in person at the registered office of MIH within 14 days of the date of the notice issued to you to ascertain the regularity or propriety of your application. Our Directors shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- x. MIH, on the authority of our Directors, reserves the right to reject your application if it does not conform to these instructions or if it is illegible or if it is accompanied by remittances improperly drawn.
- xi. MIH, on the authority of our Directors, reserves the right not to accept your application or to accept it in whole or in part only without assigning any reason therefor. We will give due consideration to the desirability of allotting the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- xii. Where your application is not accepted or accepted in part only, the full amount or the balance of your application monies, as the case may be, will be returned without interest and shall be despatched to you within ten (10) Market Days from the date of the final ballot of the Application Lists by ordinary post or registered post at your address registered with Bursa Depository or where your application is not accepted because you have not provided a CDS account, to the address per the NRIC or "Resit Pengenalan Sementara (JPN KP 09)" or any valid temporary identity document as issued by the National Registration Department from time to time or the Authority Card in the case of armed forces or police personnel, at your own risk.
- xiii. You shall ensure that your personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- xiv. MIH, on authority of our Directors reserves the right to bank in all application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest and shall be despatched to you within ten (10) Market Days from the date of the final ballot of the Application Lists by ordinary post or registered post at your address registered with Bursa Depository, at your own risk.
- xv. Your completed Application Form together with the appropriate remittance and legible photocopy of the relevant documents, must be despatched by **ordinary post** in the official envelopes provided, to the following address:-

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Malaysian Issuing House Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
P. O. Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya

or **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, so as to arrive not later than 5.00 p.m. on 13 August 2012, or such other later date or dates as our Directors and our Underwriter in their absolute discretion may decide.

- xvi. Please direct all your enquiries in respect of the White Application Form to MIH.

16.5 Applications Using Electronic Share Application

16.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM

- i. You must have an account with a Participating Financial Institution (as detailed in Section 16.5.2 below) and an ATM card issued by that Participating Financial Institution to access the account.
- ii. You must have a CDS Account.
- iii. You are to apply for the IPO Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set forth in Section 16.5.3 below.

You are to enter at least the following information through the ATM where the instructions on the ATM screen at which you enter your Electronic Share Application requires you to do so:-

- Your Personal Identification Number ("PIN");
- MIH Share Issue Account Number 532;
- Your CDS Account number;
- Number of IPO Shares applied for and/ or the RM amount to be debited from the account; and
- You are to confirm several mandatory statements.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

16.5.2 Participating Financial Institutions

Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-

- Affin Bank Berhad;
- AmBank (M) Berhad;
- CIMB Bank Berhad;
- HSBC Bank Malaysia Berhad;
- Malayan Banking Berhad;
- Public Bank Berhad;
- RHB Bank Berhad; or
- Standard Chartered Bank Malaysia Berhad (at selected branches only).

16.5.3 Terms and Conditions for Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("Steps"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in 16.5.1 above. The Steps set out the actions that you must take at the ATM to complete an Electronic Share Application. You are advised to read and understand the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application. Any reference to "applicant" in the terms and conditions for Electronic Share Applications and the Steps shall refer to you, if you apply for the IPO Shares through an ATM of any of the Participating Financial Institutions.

You must be an individual with a CDS account to make an Electronic Share Application. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted.

You must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Financial Institutions before you can make an Electronic Share Application at an ATM of that Participating Financial Institution. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for the IPO Shares at an ATM belonging to other Participating Financial Institutions. Upon the completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("Transaction Record"), confirming the details of your Electronic Share Application. The Transaction Record is only a record that you have completed a transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by us or MIH. The Transaction Record is for your retention and should not be submitted with any Application Form.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Upon the closing of the offer for the application for our IPO Shares on 13 August 2012 at 5.00p.m. ("Closing Date and Time"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' applications for the IPO Shares to MIH as soon as practicable but not later than 12.00 p.m. of the second (2nd) business day after the Closing Date and Time.

You will be allowed to make an Electronic Share Application for the IPO Shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which you have an account and its branches, subject to you making only one (1) application. If you have a bank account with a Participating Financial Institution and have been issued an ATM card, you will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to you making only one (1) application.

You must ensure that you use your own CDS account number when making an Electronic Share Application. If you operate a joint account with any Participating Financial Institution, you must ensure that you enter your own CDS account number when using an ATM card issued to you in your own name. Your application will be rejected if you fail to comply with the foregoing conditions.

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions as set out below:-

- i. Your Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- ii. You are required to confirm the following statement (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:-
 - You have attained 18 years of age as at the closing date of the share application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the relevant Prospectus and understood and agreed with the terms and conditions of this application;
 - This is the only application that you are submitting; and
 - You give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to MIH and other relevant authorities.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Your application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the Steps required by the Participating Financial Institution. By doing so, you shall be treated as signifying your confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act 1989 and Section 45 of the Securities Industry (Central Depositories) Act 1991, to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to MIH or any other relevant regulatory bodies.

- iii. You confirm that you are not applying for the IPO Shares as a nominee of any other persons and that any Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one (1) Electronic Share Application and shall not make any other application for the IPO Shares, whether at the ATMs of any Participating Financial Institutions, on the prescribed Application Forms or via Internet Share Application.
- iv. You must have sufficient funds in your account with the relevant Participating Financial Institution at the time you make your Electronic Share Application, failing which your Electronic Share Application will not be completed. We will reject any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is made.
- v. You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot any lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated key or buttons on the ATM) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.
- vi. MIH, on the authority of our Directors reserves the right to reject or accept any Electronic Share Application in whole or in part only on a non-discriminatory basis without assigning any reason therefor. We will give due consideration to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- vii. If your Electronic Share Application is unsuccessful or successful in part only, MIH shall inform the relevant Participating Financial Institution of the unsuccessful or partially successful applications within two (2) Market Days after the balloting date. Where your Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies or the balance of it, as the case may be, in RM (without interest or any share of revenue or benefit arising therefrom) into your account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. You may check your accounts on the fifth (5th) Market Day from the balloting day.
- viii. If your Electronic Share Application is successful in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. We will, however, hold in reserve a number of applications to replace any successfully balloted applications that are subsequently rejected. If your application is held in reserve, are subsequently rejected, your application monies without interest will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by crediting into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House.
- ix. You request and authorise us:-
- a) to credit the IPO Shares allotted or allocated to you into your CDS account; and
 - b) to issue share certificate(s) representing such IPO Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- x. You, acknowledging that your Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond our control and the control of MIH or the Participating Financial Institutions or Bursa Depository, irrevocably agree that if:-
- a) we or MIH do/ does not receive your Electronic Share Application; or
 - b) data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to us or MIH;
- you shall be deemed not to have made an Electronic Share Application and you shall not claim whatsoever against us, MIH, the Participating Financial Institutions or Bursa Depository for the IPO Shares applied for or for any compensation, loss or damage.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- xi. All your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be deemed to be true and correct and we, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- xii. You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application is liable to be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment or allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- xiii. By making and completing an Electronic Share Application, you agree that:-
 - a) in consideration of our Company agreeing to allow and accept the making of any application for the IPO Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - b) we, the Participating Financial Institutions, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to us due to a breakdown, failure of transmission or communication facilities, or to any cause beyond our/ their control;
 - c) notwithstanding the receipt of any payment by us or on our behalf, the acceptance of your offer to subscribe for and purchase the IPO Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the IPO Shares;
 - d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/ or other documents required for the issue or transfer of the IPO Shares allotted or allocated to you; and
 - e) you agree that in the event of legal disputes arising from the use of the Electronic Share Application, our mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- xiv. Our Directors reserves the right to require you, if your application is successful, to appear in person at the registered office of MIH within 14 days of the date of the notice issued to you to ascertain the regularity or propriety of your application. Our Directors shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- xv. MIH on the authority of our Directors reserves the right to reject your applications, if it does not conform to these instructions.
- xvi. The following processing fee per Electronic Share Application will be charged by the respective Participating Financial Institutions:-
- Affin Bank Berhad – No fee will be charged for application by their account holders;
 - Ambank (M) Berhad – RM1.00;
 - CIMB Bank Berhad – RM2.50;
 - HSBC Bank Malaysia Berhad – RM2.50;
 - Malayan Banking Berhad – RM1.00;
 - Public Bank Berhad – RM2.00;
 - RHB Bank Berhad – RM2.50; or
 - Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50.

16.6 Applications Using Internet Share Application**16.6.1 Steps for Internet Share Application**

The exact steps for Internet Share Application for the IPO Shares are set out on the Internet financial services websites of the Internet Participating Financial Institutions.

For illustration purposes only, we have set out below possible steps of an application of the IPO Shares using Internet Share Application. The steps set out the actions that you must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- i. Connect to the Internet financial services website of the Internet Participating Financial Institution with which you have an account. You are advised not to apply for the IPO Shares through any website other than the Internet financial services website of the Internet Participating Financial Institution.
- ii. Login to the Internet financial services facility by entering your user identification ("User ID") and PIN/ password.
- iii. Navigate to the section of the website on applications in respect of initial public offerings.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- iv. Select the counter in respect of the IPO Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- v. Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- vi. At the next screen, complete the online application form.
- vii. Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of IPO Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- viii. By confirming such information, you will undertake that the following mandatory statements are true and correct:-
 - a) You have attained 18 years of age as at the closing date of the share application;
 - b) You are a Malaysian citizen residing in Malaysia;
 - c) You have, prior to making the Internet Share Application, received and/ or had access to a printed/ electronic copy of this Prospectus, the contents of which you have read and understood;
 - d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO Shares;
 - e) The Internet Share Application is the only application that you are submitting for the IPO Shares;
 - f) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - g) You give your express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/ or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- h) You are not applying for the IPO Shares as a nominee of any other person and the application is made in your own name as beneficial owner and subject to the risks referred to in this Prospectus; and
- i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to you furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Applications services.
- ix. Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your application of the IPO.
- x. As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the application of the IPO is being made.
- xi. Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- xii. You are advised to print out the Confirmation Screen for reference and retention.

16.6.2 Terms and Conditions for Internet Share Application

Your application for the IPO Shares may be made through the Internet financial services website of the Internet Participating Financial Institutions.

You are advised not to apply for the IPO Shares through any website other than the Internet financial services website of the Internet Participating Financial Institutions.

Internet Share Applications may be made through the Internet financial services websites of the following Internet Participating Financial Institutions:-

- Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my; or
- Affin Bank Berhad at www.affinOnline.com; or

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- Public Bank Berhad at www.pbebank.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- RHB Bank Berhad at www.rhb.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com).

PLEASE READ THE TERMS OF THIS PROSPECTUS, THE TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS AND THE PROCEDURES SET OUT IN THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS BEFORE MAKING AN INTERNET SHARE APPLICATION.

THE EXACT TERMS AND CONDITIONS AND ITS SEQUENCE FOR THE INTERNET SHARE APPLICATIONS IN RESPECT OF THE IPO SHARES ARE SET OUT ON THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATION CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

An Internet Share Application shall be made on and shall be subject to the terms and conditions set out below:-

- i. In order to make an Internet Share Application, you must:-
 - a) be an individual with a CDS account and in the case of a joint account an individual CDS account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint account holder's name;
 - b) have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. You must have ready your User ID and PIN/ password for the relevant Internet financial services facilities; and
 - c) be a Malaysian citizen and have a Malaysian address.

You are advised to note that a User ID and PIN/ password issued by one of the Internet Participating Financial Institutions cannot be used to apply for the IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions.
- ii. An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- iii. You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given is true and correct:-
 - a) You have attained 18 years of age as at the date of the application for the IPO Shares;

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- b) You are a Malaysian citizen residing in Malaysia;
- c) You have, prior to making the Internet Share Application, received and/ or have had access to a printed/ electronic copy of this Prospectus, the contents of which you have read and understood;
- d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO Shares;
- e) The Internet Share Application is the only application that you are submitting for the IPO Shares;
- f) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
- g) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/ or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
- h) You are not applying for the IPO Shares as a nominee of any other person and the application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
- i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to you furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- iv. Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the internet financial services website displaying the Confirmation Screen.

For the purposes of this Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details your Internet Share Application, including the number of IPO Shares applied for which can be printed out by you for your records.

Upon the display of the Confirmation Screen, you shall be deemed to have confirmed the truth of the statements set out in Section 16.6.2 (iii) above.

- v. You must have sufficient funds in your account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.
- vi. You irrevocably agree and undertake to subscribe for and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of the Internet Share Application. In the event that we decide to allot or allocate any lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept our decision as final.

In the course of completing the Internet Share Application on the website of the Internet Participating Financial Institution, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

- a) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and
- b) Your agreement to be bound by our Memorandum and Articles of Association.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- vii. You are fully aware that multiple or suspected multiple Internet Share Applications for the IPO Shares will be rejected. MIH on the authority of our Directors reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. We will give due consideration to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

- viii. If your Internet Share Application is unsuccessful or successful in part only, MIH shall inform the relevant Internet Participating Financial Institution of the unsuccessful or partially successful Internet Share Application within two (2) Market Days after the balloting date. Where your Internet Share Application is unsuccessful, the relevant Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies or the balance of it, as the case may be, in RM (without interest or any share revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH.

If your Internet Share Application is successful in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in RM (without interest or any share revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH. We will, however, hold in reserve a number of applications to replace any successfully balloted applications that are subsequently rejected. If your application is held in reserve and is subsequently rejected, your application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by crediting into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from the Issuing House.

For applications that are held in reserve and are subsequently unsuccessful (or partly successful), the Internet Participating Financial Institutions will credit the application monies (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) into your account within two (2) Market Days after the receipt of confirmation from MIH.

Except where MIH is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institutions to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult with the Internet Participating Financial Institutions through which your application was made in respect of the mode or procedure of enquiring on the status of the Internet Share Application in order to determine the status or exact number of IPO Shares allotted or allocated, if any, before trading of our Shares on Bursa Securities.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- ix. Internet Share Applications will be closed at 5.00 p.m. on 13 August 2012 or such other date(s) as our Directors and our Underwriter may in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion, that is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.
- x. You irrevocably agree and acknowledge that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond our control and the control of MIH or the Internet Participating Financial Institutions and the Authorised Financial Institutions. If in any such event, we, MIH and/ or the Internet Participating Financial Institutions and/ or the Authorised Financial Institutions do not receive your Internet Share Application and/ or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an Internet Share Application and you shall not claim whatsoever against us, MIH or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- xi. All your particulars in the records of the relevant Internet Participating Financial Institution at the time you make your Internet Share Application shall be deemed to be true and correct, and we, MIH, the relevant Internet Participating Financial Institutions and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.
- You shall ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution are correct and identical. Otherwise, your Internet Share Application is liable to be rejected. The notification letter on successful allotment or allocation will be sent to your registered or correspondence address last maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution and Bursa Depository of any changes in your personal particulars that may occur from time to time.
- xii. By making and completing an Internet Share Application, you are deemed to have agreed that:-
- a) In consideration of our Company agreeing to allow and accept the making of any application for the IPO Shares via the Internet Share Application facility established by the Internet Participating Financial Institution acting as agents of us, your Internet Share Application is irrevocable;
- b) You have irrevocably requested and authorised us to register the IPO Shares allotted or allocated to you for deposit into your CDS account;

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- c) Neither us nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to MIH or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 16.6.2(x) herein or to any cause beyond their control;
 - d) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by MIH, us and/ or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/ or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institution;
 - e) The acceptance of your offer to subscribe for the IPO Shares for which your Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by us or on our behalf and not otherwise, notwithstanding the receipt of any payment by us or on our behalf;
 - f) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application;
 - g) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, our Underwriter and Principal Adviser and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which you may have been relied on in making the Internet Share Application;
 - h) Our acceptance of your Internet Share Application and the contract resulting therefrom under the IPO shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- xiii. The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
- a) Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;
 - b) CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad;
 - c) CIMB Bank Berhad (www.cimbclicks.com.my) - RM2.00 for applicants with CDS accounts held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs;

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

- d) Affin Bank Berhad (www.affinOnline.com) – No fee will be charged for application by their account holders;
- e) Public Bank Berhad (www.pbebank.com) – RM2.00; and
- f) RHB Bank Berhad (www.rhb.com.my) – RM2.50.

16.7 Over/ Under-subscription

In the event of an over-subscription, acceptance of applications shall be subject to a ballot to be conducted in the manner approved by our Directors and on a fair and equitable basis. We will give due consideration to the desirability of distributing our Shares to a reasonable number of applicants with a view of broadening our shareholding base and establishing an adequate market for our Shares.

Pursuant to the Listing Requirements, we are required to have at least 25% of our enlarged issued and paid-up capital to be held by a minimum number of 200 public shareholders holding not less than 100 Shares each, upon admission to the Official List. We expect to achieve this at the point of Listing. We may not be allowed to proceed with our Listing if the above requirement is not met pursuant to the IPO. In the event thereof, your monies paid in respect of your applications will be returned without interest. Our Directors will determine how the applications will be selected.

In the event of an under-subscription of IPO Shares by our Group's eligible Directors and employees and persons who have contributed to our Group's success, such IPO Shares will be made available for application by way of private placement, failing which will be made available for application by the Malaysian Public.

In the event of an under-subscription of the IPO Shares by the Malaysian Public, such IPO Shares not taken up will then be offered to the identified investors by way of private placement, if there is demand. Thereafter, any unsubscribed IPO Shares will be made available for subscription by our Underwriter.

Where your successfully balloted application under the White Application Form is subsequently rejected, the full amount of your application monies, will be refunded without interest to you within ten (10) Market Days from the date of the final ballot of the application list to your address registered with Bursa Depository.

Where your successfully balloted application under the Electronic Share Application or Internet Share Application is subsequently rejected, the full amount of your application monies, will be refunded without interest to you by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institution, respectively.

16.8 Applications and Acceptances

MIH, on the authority of our Directors reserves the right not to accept your application, if it does not strictly comply with the instructions or to accept your application in part only without assigning any reason therefor.

The submission of an Application Form does not necessarily mean that the application will be successful.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the IPO Shares.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Your applications must be for at least 100 Shares or multiples thereof.

IF YOUR APPLICATION IS REJECTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF YOUR APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED BY ORDINARY POST OR REGISTERED POST TO YOU WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT YOUR ADDRESS LAST MAINTAINED WITH THE BURSA DEPOSITORY AT YOUR OWN RISK.

NO APPLICATION SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCES HAVING BEEN PRESENTED FOR PAYMENT.

MIH, ON THE AUTHORITY OF OUR DIRECTORS RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL APPLICANTS AND PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL APPLICANTS AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO YOU WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY ORDINARY POST OR REGISTERED POST AT YOUR ADDRESS LAST MAINTAINED WITH THE BURSA DEPOSITORY AT YOUR OWN RISK.

16.9 CDS Accounts

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed our Shares as "Prescribed Securities". Therefore, the IPO Shares offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the aforesaid Act and Rules of Bursa Depository.

Following the above, in accordance with Section 29 of the Central Depositories Act, all dealings in our Shares will be by book entries through CDS accounts. We will not issue any share certificates to you.

16.9.1 Application by Way of Applications Forms

Only if you have a CDS account can you make an application by way of an Application Form. If you apply using an Application Form, you should state your CDS account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS account to MIH or us, and any relevant regulatory bodies, as the case may be. If you do not presently have a CDS account, you should open a CDS account at an ADA prior to making an application for the IPO Shares.

16.9.2 Application by Way of Electronic Share Applications

Only if you have a CDS account can you make an application by way of an Electronic Share Application. If you apply using an Electronic Share Application, you shall furnish your CDS account number to the Participating Financial Institution by way of keying in your CDS account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so.

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

16.9.3 Application by Way of Internet Share Applications

Only if you have a CDS account can you make an application by way of an Internet Share Application. In certain cases, you can only make an Internet Share Application if you have a CDS account opened with the Internet Participating Financial Institution. Subsequently, your CDS account number would automatically appear in the electronic online application form.

If you fail to comply with these specific instructions or there is inaccuracy in the CDS account number, arising from use of invalid, third party or nominee accounts, your application may be rejected. If you are successful in your application but fail to state your CDS account number, MIH on the authority of our Directors reserves the right to reject your application. MIH on the authority of our Directors also reserves the right to reject any incomplete and inaccurate application. We may also reject your application if your particulars provided in the Application Forms, or your records with the Participating Financial Institutions in the case of Electronic Share Application or Internet Participating Financial Institutions in the case of Internet Share Application, differ from those in Bursa Depository's records such as your identity card number, name and nationality.

16.10 Notice of Allotment

If your application is successful or partially successful, we will credit our Shares allotted to you to your CDS account. We will despatch a notice of allotment to you at your address last maintained with the Bursa Depository at your own risk prior to our Listing. For Electronic Share Applications or Internet Share Applications, the notice of allotment will be despatched to you at your address last maintained with the Bursa Depository at your own risk prior to our Listing. This is the only acknowledgement of acceptance of your application as we will not be issuing any share certificate to you.

You must inform Bursa Depository of your updated address promptly by adhering to certain rules and regulations of the Bursa Depository, failing which we shall send the notification letter on your allotment to your address last maintained with Bursa Depository.

You may also check the status of your application by logging on to MIH website at www.mih.com.my or by calling your respective ADAs at the telephone number as stated in Section 16.11 of this Prospectus or MIH at 03-7841 8000 or 03-7841 8289, between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)**16.11 List of ADAs**

The list of ADAs and their respective Broker Codes are as follows:-

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR</u>		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No : 03-62011155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21438668	028-001
AFFIN INVESTMENT BANK BERHAD	38A & 40A Jalan Midah 1 Taman Midah Cheras 56000 Kuala Lumpur Tel No : 03-91308803	028-005
ALLIANCE INVESTMENT BANK BERHAD	17th Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No : 03-26976333	076-001
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20782788	086-001
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No : 03-22978888	098-001
BIMB SECURITIES SDN BHD	32nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No : 03-26918887	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No : 03-20849999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	1st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21781133	052-009

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
ECM LIBRA INVESTMENT BANK BERHAD	Bangunan ECM Libra 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No : 03-20891888	052-001
HONG LEONG INVESTMENT BANK BERHAD	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No : 03-21681168	066-001
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No : 03-77106688	068-009
HWANGDBS INVESTMENT BANK BERHAD	7th, 22nd, 23rd, & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : 03-27116888	068-014
HWANGDBS INVESTMENT BANK BERHAD	No. 57-10 Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel No : 03-22872273	068-017
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No : 03-21171888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/ 109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No : 03-79847796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/ 116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No : 03-79818811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20341888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21688800	053-001
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21649080	073-001

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No : 03-22821820	057-002
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No : 03-62037227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-21738888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No : 03-26910200	061-001
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No : 03-23338333	056-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No : 03-62575869	056-028
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/ 3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-42804798	056-054
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : 03-90587222	056-058
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No : 03-21463000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No : 03-20313011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No : 03-92873888	087-001

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
TA SECURITIES HOLDINGS BERHAD	Floor 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No : 03-20721277	058-003
<u>SELANGOR DARUL EHSAN</u>		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/ 3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77298016	028-003
AFFIN INVESTMENT BANK BERHAD	1st Floor, 20-22 Jalan 21/22 SEA Park 46300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78776229	028-006
AFFIN INVESTMENT BANK BERHAD	No. 79-1 & 79-C Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No : 03-33221999	028-007
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/ 60 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77106613	086-003
CIMB INVESTMENT BANK BERHAD	Ground Floor & Level 1 Tropicana City Office Tower No. 3, Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77173388	065-009
ECM LIBRA INVESTMENT BANK BERHAD	35 (Ground & 1st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33488080	052-015
ECM LIBRA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56212118	052-017

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
HONG LEONG INVESTMENT BANK BERHAD	Level 10 1 First Avenue Bandar Utama 47800 Petanling Jaya Selangor Darul Ehsan Tel No : 03-77246888	066-002
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah, E9/ E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No : 03-55133288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/ 1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56356688	068-010
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No : 03-87361118	079-001
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No : 03-76201118	079-002
KENANGA INVESTMENT BANK BERHAD	Ground – Fifth Floor East Wing, Quattro West No. 4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78626200	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/ 1A 47620 Subang Jaya Selangor Darul Ehsan Tel No : 03-80241682	073-006
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan, 41300 Klang Selangor Darul Ehsan Tel No : 03-30057550	073-007
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/ 3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77259095	073-016

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/ 63 47300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78736366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No : 03-87363378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No : 03-60928916	056-047
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439180	056-048
OSK INVESTMENT BANK BERHAD	3rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-80236518	056-063
OSK INVESTMENT BANK BERHAD	11-1, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Tel No : 03-61483361	056-065
OSK INVESTMENT BANK BERHAD	Ground Floor and First Floor No. 13 Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-80706899	056-066
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/ A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-80700773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33415300	064-007

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Tel No : 03-51920202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/ 5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-80251880	058-005
TA SECURITIES HOLDINGS BERHAD	Damansara Utama Branch 2nd Floor, Wisma TA 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77295713	058-007
<u>MELAKA</u>		
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No : 06-2898800	065-006
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2881720	052-008
ECM LIBRA INVESTMENT BANK BERHAD	22A & 22A – 1 and 26 & 26 – 1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No : 06-3372550	052-016
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No : 06-3371533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2921898	093-003
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No : 06-2825211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No : 06-2866008	064-006

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
RHB INVESTMENT BANK BERHAD	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2833622	087-002
<u>PERAK DARUL RIDZUAN</u>		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6232328	078-009
CIMB INVESTMENT BANK BERHAD	Ground, 1st, 2nd and 3rd Floor, No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2088688	065-010
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 42 Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2453400	098-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2422828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6222828	052-006
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 25 & 25A Jalan Jaya2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6939828	052-014
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2530888	066-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No : 05-8066688	068-003

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2559988	068-015
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No : 05-2419800	057-001
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2415100	056-002
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6236498	056-014
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6921228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No : 05-8088229	056-034
OSK INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No : 05-4651261	056-044
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No : 05-7170888	056-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No : 05-2531313	058-001

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG</u>		
A.A. ANTHONY SECURITIES SDN BHD	1st & 2nd Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No : 04-2299318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5541388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebu Light 10200 Penang Tel No : 04-2611688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2261818	086-004
AMINVESTMENT BANK BERHAD	Level 3 No. 15, Lebu Pantai 10300 Pulau Pinang Tel No : 04-2618688	086-007
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2385900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2283355	052-003
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No : 04-2636996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5372882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Penang Tel No : 04-2690888	054-002

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Penang Tel No : 04-2106666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No : 04-3322123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers, 2 Lebu Pantai 10300 Pulau Pinang Tel No : 04-2639118	093-004
M&A SECURITIES SDN BHD	332H-1 & 332G-2 Harmony Square Jalan Perak 11600 Georgetown Pulau Pinang Tel No : 04-2817611	057-005
OSK INVESTMENT BANK BERHAD	64 & 64-D Tingkat Bawah – Tingkat 3 & Tingkat 5 – Tingkat 8 Lebu Bishop 10200 Penang Tel No : 04-2634222	056-004
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel No : 04-3900022	056-005
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5402888	056-015
OSK INVESTMENT BANK BERHAD	834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No : 04-5831888	056-032
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No : 04-6404888	056-042

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	41-A, 41-B and 41-C Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Tel No : 04-8352988	056-064
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No : 04-2273000	064-004
<u>PERLIS INDRA KAYANGAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No : 04-9765200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No : 04-9793888	056-061
<u>KEDAH DARUL AMAN</u>		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A Tingkat 1EMUM 55 No. 55, Jalan Gangsa Kawasan Perumahan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7322111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No : 04-7317088	076-004
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4256666	068-011
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4204888	056-017
OSK INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No : 04-4964888	056-019

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7209888	056-021
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
ECM LIBRA INVESTMENT BANK BERHAD	1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No : 06-7655998	052-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7612288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553188	068-013
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7641641	056-024
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No : 06-4421000	056-037
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553014	056-040
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No : 06-6461234	056-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7623131	064-002

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM</u>		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3332000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No : 07-6637398	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/ 17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3513218	078-006
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No : 07-5121633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No : 07-7717922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4342282	086-002
AMINVESTMENT BANK BERHAD	18th & 31st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3343855	086-006
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9532222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No : 07-4678885	052-005

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2222692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2231211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3333600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No : 06-9542711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No : 07-9333515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No : 07-7771161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No : 06-9782292	073-011
KENANGA INVESTMENT BANK BERHAD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4326963	073-017
M&A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3381233	057-003
M&A SECURITIES SDN BHD	26, Jalan Indah 16/5 Taman Bukit Indah 81200 Johor Bahru Johor Darul Takzim Tel No : 07-2366288	057-006

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3316992	093-005
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2227388	061-002
MIMB INVESTMENT BANK BERHAD	1st Floor, No. 9 Jalan Kundang Taman Bukit Pasir 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4313688	061-003
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No : 07-2788821	056-006
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4380288	056-009
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9538262	056-025
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No : 07-5577628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/ 1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No : 07-9321543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No : 07-7769655	056-031

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No : 07-6626288	056-035
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No : 06-9787180	056-038
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No : 07-9256881	056-039
OSK INVESTMENT BANK BERHAD	Ground & 1st & 2nd Floor Nos. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3522293	056-043
PM SECURITIES SDN BHD	No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3513232	064-005
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4333608	064-008
<u>PAHANG DARUL MAKMUR</u>		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No : 09-5660800	076-002
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. A-27 (Aras G, 1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No : 09-5057800	065-007
ECM LIBRA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No : 09-5171698	052-007

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	B2 & B34, Lorong Tun Ismail 8 Seri Dagangan Kuantan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-5173811	056-007
OSK INVESTMENT BANK BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No : 09-2234943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No : 05-4914913	056-041
<u>KELANTAN DARUL NAIM</u>		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No : 09-7430077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : 09-7432288	058-004
<u>TERENGGANU DARUL IMAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6317922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6238128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No : 09-8583109	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6261816	056-055

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
<u>SARAWAK</u>		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No : 082-244791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No : 082-358606	065-004
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No : 084-367700	065-008
HWANGDBS INVESTMENT BANK BERHAD	Ground Floor & 1st Floor No. 1, Jalan Pending 93450 Kuching Sarawak Tel No : 082-341999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No : 086-330008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No : 085-435577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No : 082-338000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No : 084-313855	073-012
OSK INVESTMENT BANK BERHAD	Lot 170 & 171 Section 49, K.T.L.D. Jalan Chan Chin Ann 93100 Kuching Sarawak Tel No : 082-422252	056-008

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
OSK INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No : 085-422788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No : 084-329100	056-013
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No : 084-654100	056-050
OSK INVESTMENT BANK BERHAD	Ground and 1st Floor No. 221, Park City Commercial Centre Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No : 086-311770	056-053
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No : 082-250888	087-003
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel No : 084-319998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No : 082-236333	058-006
<u>SABAH</u>		
CIMB INVESTMENT BANK BERHAD	1st & 2nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No : 088-328878	065-005

16. PROCEDURE FOR APPLICATION AND ACCEPTANCE (CONT'D)

Name	Address and telephone number	Broker Code
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No : 088-236188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No : 088-311688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No : 088-234090	020-001
OSK INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No : 088-269788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No : 089-229286	056-057
OSK INVESTMENT BANK BERHAD	Lot 14-0, Ground Floor Lorong Lintas Plaza 2 Lintas Plaza, Off Jalan Lintas 88300 Kota Kinabalu Sabah Tel No : 088-258618	056-067