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12 September 2003

The Board of Directors
Equine Capital Berhad
C-15-1, Level 15, Tower C
Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur

Dear Sirs

## 1. ACCOUNTANTS' REPORT – EQUINE CAPITAL BERHAD ("ECB")

This report has been prepared by us, the approved company auditors, for the inclusion in the Prospectus to be dated 23 September 2003 in conjunction with the:

(a) Renounceable rights issue of up to 27,338,319 new ordinary shares of RM1.00 each in ECB ("ECB Shares") at an issue price of RM1.00 per ordinary share to the entitled shareholders of ECB on the basis of nine (9) ECB Shares for every one (1) existing ECB Share held;

(b) Offer for sale by Anuarul Azizan Chew Consulting Sdn. Bhd., the agent for the unsecured creditors of Kuala Lumpur Industries Holdings Berhad (Special Administrators Appointed) ("KLIH"), of up to 24,962,409 ECB Shares to the Malaysian public at an offer price of RM1.00 per ordinary share; and

(c) Listing of and quotation for the entire issued and paid-up share capital of ECB on the Main Board of the Kuala Lumpur Stock Exchange.

The report has been prepared based on the accounting policies consistent with those previously adopted in the preparation of the audited financial statements of ECB and comply with applicable approved accounting standards in Malaysia.

## 2. GENERAL INFORMATION

### 2.1 Background

ECB was incorporated as a public limited company under the Companies Act, 1965 on 4 April 2001 with an authorised share capital of RM100,000 divided into 100,000 ordinary shares of RM1.00 each. Its issued and paid-up share capital on the date of incorporation was RM2.00 comprising two (2) ordinary shares of RM1.00 each.

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ECB is an investment holding company whilst its subsidiaries are mainly involved in property development and property investment. The principal activities of its subsidiaries are listed in Section 3 of this report.

## 2.2 Share Capital

The present authorised share capital of ECB is RM500,000,000 divided into 500,000,000 ordinary shares of RM1.00 each while its issued and paid-up share capital is RM122,600,002 comprising 122,600,002 ordinary shares of RM1.00 each.

Details of the changes in the issued and paid-up share capital of ECB since its incorporation are as follows:

| Date of allotment | Number of ordinary shares of RM1.00 issued | Consideration | Total issued and paid-up share capital RM |
|---|---|---|---|
| 04.04.2001 | 2 | Subscribers' shares | 2 |
| 06.08.2003 | 3,037,591 | Issued pursuant to the acquisition of KLIH | 3,037,593 |
| 26.08.2003 | 94,600,000 | Issued pursuant to the acquisition of Taman Equine (M) Sdn. Bhd. ("Equine") | 97,637,593 |
| 26.08.2003 | 24,962,409 | Issued pursuant to the part repayment in connection with the Corporate and Debt Restructuring Exercise of KLIH within the framework of Pengurusan Danaharta Nasional Berhad Act, 1998 ("the Proposals") to the unsecured creditors of KLIH | 122,600,002 |

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## 3. INFORMATION ON SUBSIDIARIES AND ASSOCIATED COMPANIES

The subsidiaries and associated companies of ECB, all incorporated in Malaysia, as at the date of this report and their principal activities are as follows:

| | Principal activities | Effective interest % | Date of incorporation |
|---|---|---|---|
| Subsidiaries | | | |
| KLIH | Investment holding | 100.00 | 09.10.1987 |
| Kuala Lumpur Industries Berhad (Special Administrators Appointed) ("KLIB") | Investment holding and rental of properties | 100.00 | 25.10.1963 |
| Syarikat Tenaga Sahabat Sdn. Bhd. ("STS") | Property development | 100.00 | 03.03.1975 |
| Equine | Investment holding and property development | 100.00 | 20.05.1992 |
| Subsidiaries of Equine | | | |
| Taman Equine Riding Sdn. Bhd. | Property development | 100.00 | 05.03.1991 |
| Kelab Taman Equine Sdn. Bhd. | Property development | 100.00 | 28.05.1979 |
| Taman Equine Industrial Sdn. Bhd. | Dormant | 100.00 | 13.12.1990 |
| Pertanian Taman Equine Sdn. Bhd. | Property development | 100.00 | 07.01.1992 |
| Taman Equine Rekreasi Sdn. Bhd. | Recreational activities | 100.00 | 10.03.1994 |
| Equine Park Country Resort Sdn. Bhd. | Dormant | 98.00 | 09.01.1996 |
| Akademi Ekuestrian Selangor Sdn. Bhd. | Recreational and equestrian activities | 99.99 | 07.10.1995 |
| Equine Park Stud Sdn. Bhd. | Property development | 100.00 | 12.09.1991 |
| Tujuan Ehsan Sdn. Bhd. | Property development | 99.77 | 29.08.1997 |
| Associated company of KLIH | | | |
| Pharmaniaga Logistics Sdn. Bhd. (formerly known as Remedi Pharmaceuticals (M) Sdn. Bhd.) | Distribution of approved pharmaceutical products to hospitals and medical institutions | 30.00 | 08.04.1993 |
| Associated company of Equine | | | |
| Abad Naluri Sdn. Bhd. ("ANSB") | Property development | 23.00 | 09.10.1999 |

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## 4. FINANCIAL STATEMENTS AND AUDITORS

The financial year end of the Group is 31 March. We have acted as the auditors of ECB since the date of its incorporation. The financial statements were reported without any qualifications.

We have acted as auditors of Equine and its subsidiaries since the financial year ended 28 February 2001. Prior to that, Equine and its subsidiaries were audited by another firm of auditors. The financial statements were reported without any qualifications.

We have been the auditors of KLIH, KLIB and STS for all the years/period relevant to this report and the financial statements were reported with qualifications as follows:

| Financial year ended | Qualifications |
|---|---|
| **31 March 1999** | |

**KLIH**

Investment in a subsidiary

- KLIH defaulted in a loan repayment relating to certain loan facility agreements. The financial institution involved had exercised its powers conferred under the security debenture by appointing a Receiver and Manager to Sistem Irama Sdn. Bhd. (Special Administrators Appointed), a former subsidiary of KLIH which carried a cost of RM90,000,000. Due to the lack of available information, the auditors had been unable to ascertain if any provision for diminution in value of the investment and the net assets were necessary.

Investment in unconsolidated subsidiaries

- Pengurusan Danaharta Nasional Berhad had appointed Special Administrators to manage the assets and affairs of Malaysia Electric Corporation Berhad (Provisional Liquidator Appointed), a former subsidiary of KLIH which carried a cost of RM13,971,109. Due to the lack of available information, the auditors had been unable to ascertain if any provision for diminution in value of the investment was necessary.

Investment in an associated company

- KLIH's investment in associated companies included an investment of RM46,000,000 in a company in the Republic of Vanuatu. The auditors were unable to ascertain the carrying value of this investment due to the lack of documentation and information.

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Going concern

- As at 31 March 1999, KLIH had a capital deficiency of RM125,133,950 with net current liabilities of RM416,592,991.

- The financial statements of KLIH had been drawn up on the basis of accounting principles applicable to a going concern. The ability of KLIH to continue as a going concern was dependent upon the successful outcome of the workout proposal, which was being developed by the Special Administrators, and the continuing support of the bankers and creditors. As the proposal had yet to be formulated, the auditors had been unable to assess the reasonableness of the assumption concerning KLIH's status as a going concern and its ability to pay its liabilities as and when they fall due.

Investment in quoted shares

- During the financial year ended 31 March 1998, KLIH purchased quoted shares amounting to a total cost of RM121,440,096 and disposed of certain number of these quoted shares costing RM107,577,520 for a consideration of RM25,277,226 resulting in a loss of RM82,300,294. These substantial share transactions had yet to be approved by the members in the general meeting as required under Section 132C of the Companies Act, 1965. A provision for diminution in value of RM23,690,950 had been made for the quoted shares held as short term investments at the previous year end and additional provision was made in the current financial year amounting to RM1,583,965.

**KLIB and STS**

Going concern

- The financial statements of KLIB and STS had been drawn up on the basis of accounting principles applicable to a going concern. The abilities of KLIB and STS to continue as going concerns were dependent upon the successful outcome of the workout proposal, which was being developed by the Special Administrators, and the continuing support of the bankers and creditors. As the proposal had yet to be formulated, the auditors had been unable to assess the reasonableness of the assumption concerning KLIB's and STS's status as going concerns and their abilities to pay their liabilities as and when they fall due.

**Financial year ended 31 March 2000**

**Qualifications**

**<u>KLIH</u>**

Going concern

- As at 31 March 2000, KLIH had a capital deficiency of RM253,038,968 with net current liabilities of RM462,632,012.

- The financial statements of KLIH had been drawn up on the basis of accounting principles applicable to a going concern. The ability of KLIH to continue as a going concern was dependent upon the successful outcome of the workout proposal, which was being developed by the Special Administrators, and the continuing support of the bankers and creditors. As the proposal had yet to be formulated, the auditors had been unable to assess the reasonableness of the assumption concerning KLIH's status as a going concern and its ability to pay its liabilities as and when they fall due.

**<u>KLIB and STS</u>**

Going concern

- The financial statements of KLIB and STS had been drawn up on the basis of accounting principles applicable to a going concern. The abilities of KLIB and STS to continue as going concerns were dependent upon the successful outcome of the workout proposal, which was being developed by the Special Administrators, and the continuing support of the bankers and creditors. As the proposal had yet to be formulated, the auditors had been unable to assess the reasonableness of the assumption concerning KLIB's and STS's status as going concerns and their abilities to pay their liabilities as and when they fall due.

**Financial year ended 31 March 2001**

**Qualifications**

**<u>KLIH</u>**

Going concern

- As at 31 March 2001, KLIH had a capital deficiency of RM483,129,018 with net current liabilities of RM567,825,003.

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- The financial statements of KLIH had been drawn up on the basis of accounting principles applicable to a going concern. The ability of KLIH to continue as a going concern was dependent upon the successful outcome of the workout proposal which had been approved by Pengurusan Danaharta Nasional Berhad but subject to the approvals of other relevant authorities. As the workout proposal had yet to be finalised, the auditors had been unable to assess the reasonableness of the assumption concerning KLIH's status as a going concern and its ability to pay its liabilities as and when they fall due.

**KLIB and STS**

Going concern

- The financial statements of KLIB and STS had been drawn up on the basis of accounting principles applicable to a going concern. The abilities of KLIB and STS to continue as going concerns were dependent upon the successful outcome of the workout proposal of KLIH which had been approved by Pengurusan Danaharta Nasional Berhad but subject to the approvals of other relevant authorities. As the workout proposal had yet to be finalised, the auditors had been unable to assess the reasonableness of the assumption concerning KLIB's and STS's status as going concerns and their abilities to pay their liabilities as and when they fall due.

## 5. DIVIDENDS

Except as disclosed below, ECB and its subsidiaries have not paid or declared any dividends in respect of the financial years/period under review:

| Financial year ended | Issued and paid-up share capital RM | Gross rate of dividend % | Tax rate % | Net dividend paid RM |
|---|---|---|---|---|
| Equine | | | | |
| 28 February 2002 | 1,500,000 | 700 | Exempt | 10,500,000 |

## 6. PROFORMA CONSOLIDATED INCOME STATEMENTS

The following table sets out the proforma consolidated income statements of ECB for the five (5) years ended 31 March 2003 after such adjustments considered necessary assuming that the Group has been in existence throughout the years under review:

| | <——Financial year ended 31 March——> | | | | |
|---|---|---|---|---|---|
| | **1999** | **2000** | **2001** | **2002** | **2003** |
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| Revenue | 44,796 | 72,752 | 71,513 | 82,183 | 88,676 |
| Profit before depreciation, interest and taxation | 8,697 | 12,076 | 15,383 | 7,862 | 28,371 |
| Depreciation | (899) | (998) | (988) | (937) | (1,023) |
| Interest income | 210 | 212 | 172 | 730 | 596 |
| Profit from operations | 8,008 | 11,290 | 14,567 | 7,655 | 27,944 |
| Finance costs | (146) | (150) | (196) | (180) | (489) |
| Write down on land and development expenditure | - | - | (2,269) | - | - |
| Write down on property, plant and building | - | - | (5,314) | - | - |
| Share of profit in an associated company | 3,687 | 5,881 | 7,567 | 9,538 | 8,199 |
| Profit before taxation | 11,549 | 17,021 | 14,355 | 17,013 | 35,654 |
| Taxation: | | | | | |
| - Company and subsidiaries | - | (3,283) | (5,017) | (1,938) | (8,675) |
| - Share of tax expense in an associated company | (1,373) | (465) | (2,185) | (3,182) | (3,194) |
| | (1,373) | (3,748) | (7,202) | (5,120) | (11,869) |
| Profit after taxation | 10,176 | 13,273 | 7,153 | 11,893 | 23,785 |
| Minority interests | (169) | 37 | (107) | (272) | (202) |
| Net profit for the financial year | 10,007 | 13,310 | 7,046 | 11,621 | 23,583 |
| *Earnings per ordinary share (Sen)*[(1)] | *8.16* | *10.86* | *5.75* | *9.48* | *19.24* |

*Notes:*

*(1) Earnings per ordinary share has been calculated based on the net profit for the financial year under review over the enlarged share capital of ECB of RM122,600,002.*

*(2) The proforma consolidated income statements, for which the Directors of ECB are solely responsible, are for illustrative purposes only, and have been prepared based on the adjusted income statements of the subsidiaries as follows:*

*ECB*

*The audited financial statements for the financial period/year ended 31 March 2002 and 2003 respectively.*

*KLIH*

*The proforma income statements as detailed in Section 7.2.*

*KLIB*

*The proforma income statements as detailed in Section 7.3.*

*STS*

*The proforma income statements as detailed in Section 7.4.*

*Equine*

*The adjusted audited financial statements as detailed in Section 7.5.*

*(3) The results of Equine which have been included in the proforma consolidated income statements of ECB cover the following accounting periods:*

| ***Financial year/period*** | ***Accounting period of Equine*** |
|---|---|
| *31 March 1999* | *12 months from 1 March 1998 to 28 February 1999* |
| *31 March 2000* | *12 months from 1 March 1999 to 29 February 2000* |
| *31 March 2001* | *12 months from 1 March 2000 to 28 February 2001* |
| *31 March 2002* | *12 months from 1 March 2001 to 28 February 2002* |
| *31 March 2003* | *13 months from 1 March 2002 to 31 March 2003* |

***Commentaries:***

*(a) The commendable performance in respect of the revenue for the years from 1999 to 2003 was mainly due to the increase in the property development projects undertaken during the years under review.*

*(b) Higher interest income was recorded in years 2002 and 2003 mainly contributed by the interest charged to the purchasers of properties for late payment.*

*(c) Despite the increase in revenue in year 2002, the profit from operations decreased substantially in the same year mainly due to loss recognised in the controlled cost apartment project which amounted to approximately RM1,700,000.*

*(d) There were no extraordinary items or exceptional items during the years under review other than the write down of STS's long term leasehold land and KLIB's freehold land and building which amounted to approximately RM2,269,000 and RM5,314,000 respectively in year 2001.*

(e) *Generally, the profit before taxation increased in line with the revenue. Higher profit before taxation was recorded in years 2000 and 2001 mainly due to the launching of a high profit margin project, namely Shetland Avenue during the years under review.*

*Despite lower profit from operations recognised in year 2002, the profit before taxation had increased from RM14,355,000 to RM17,013,000 due to higher share of profit in an associated company as a result of aggressive marketing strategies undertaken by the associated company in year 2002.*

*Higher profit before taxation recorded in year 2003 was mainly contributed by the sales of certain parcels of land.*

(f) *Save for the year 1999 and 2000, generally, the effective tax rate was higher than the statutory tax rate mainly due to certain expenses which were not deductible for tax purposes.*

*There was no provision for taxation in year 1999 due to the tax waiver granted under the Income Tax (Amendment) Act, 1999. The associated company has its financial year as of 31 December and as such, the tax expense of year 1999 represented the Group's share on the associated company's tax expense for the financial year ended 31 December 1998.*

*The low effective tax rate of the Group for the year 2000 was as a result of the Group's share of tax expense in the associated company which represented only three (3) months' tax expense from 1 January 2000 to 31 March 2000 in the associated company.*

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## 7. SUMMARISED FINANCIAL STATEMENTS

### 7.1 ECB

The summarised audited balance sheets and income statements of ECB for the financial period/year ended 31 March 2002 and 2003 respectively are set out below:

***Balance sheets***

| | <--------As at 31 March------ > | |
|---|---|---|
| | **2002** | **2003** |
| | **RM** | **RM** |
| **ASSETS EMPLOYED** | | |
| NET CURRENT LIABILITIES | (11,379) | (15,184) |
| | (11,379) | (15,184) |
| **REPRESENTED BY** | | |
| SHARE CAPITAL | 2 | 2 |
| ACCUMULATED LOSSES | (11,381) | (15,186) |
| | (11,379) | (15,184) |
| *Net tangible liabilities per ordinary share (RM)* | *(5,690)* | *(7,592)* |

***Income statements***

| | **Financial period from 4.4.2001 to 31.3.2002** | **Financial year from 1.4.2002 to 31.3.2003** |
|---|---|---|
| | **RM** | **RM** |
| Revenue | - | - |
| Loss before taxation | (11,381) | (3,805) |
| Taxation | - | - |
| Loss after taxation | (11,381) | (3,805) |
| *Net loss per ordinary share (RM)* | *(5,691)* | *(1,903)* |

***Commentary:***

*(a) The losses mainly consist of audit and tax compliance fees incurred. Higher loss was recorded in year 2002 mainly contributed by set-up cost incurred.*

## 7.2 KLIH

The summarised proforma balance sheets and proforma income statements of KLIH for the four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003 are set out below:

***Proforma balance sheets***

| | <———As at 31 March———> | | | | |
|---|---|---|---|---|---|
| | 1999 | 2000 | 2001 | 2002 | 2003 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| **ASSET EMPLOYED** | | | | | |
| INVESTMENT IN AN ASSOCIATED COMPANY | 22,730 | 28,146 | 33,528 | 39,884 | 44,889 |
| **FINANCED BY** | | | | | |
| SHARE CAPITAL | 3,038 | 3,038 | 3,038 | 3,038 | 3,038 |
| RETAINED PROFITS | 19,692 | 25,108 | 30,490 | 36,846 | 41,851 |
| | 22,730 | 28,146 | 33,528 | 39,884 | 44,889 |
| *Net tangible assets per ordinary share (RM)* | *7.48* | *9.26* | *11.04* | *13.13* | *14.78* |

***Proforma income statements***

| | <—Financial year ended 31 March—> | | | | 12 months from 1.4.2002 to 31.3.2003[(1)] |
|---|---|---|---|---|---|
| | 1999 | 2000 | 2001 | 2002 | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | - | - | - | - | - |
| Share of profit in an associated company[(2)] | 3,687 | 5,881 | 7,567 | 9,538 | 8,199 |
| Share of tax expense in an associated company | (1,373) | (465) | (2,185) | (3,182) | (3,194) |
| Net profit for the financial year/period | 2,314 | 5,416 | 5,382 | 6,356 | 5,005 |
| *Earnings per ordinary share (Sen)* | *76.2* | *178.3* | *177.2* | *209.2* | *164.7* |

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*Notes:*

*(1) KLIH changed its financial year end from 31 March 2003 to 30 September 2003.*

*(2) The results of the associated company, namely Pharmaniaga Logistics Sdn. Bhd. (formerly known as Remedi Pharmaceuticals (M) Sdn. Bhd.) have been accounted for using the equity accounting method based on its audited financial statements except for the results of the twelve (12) months' period ended 31 March 2003 which was prepared based on the management financial statements.*

*(3) The proforma balance sheets and proforma income statements of KLIH for the four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003, for which the Directors are solely responsible, are for illustrative purposes only and have been prepared based on accounting principles and basis consistent with those previously adopted in the preparation of the audited financial statements of KLIH, assuming certain steps of the Proposals which involve the following:*

*(i) KLIH will carry out a capital reduction in which its existing issued and paid-up share capital of RM303,759,072 comprising 303,759,072 ordinary shares of RM1.00 each shall be reduced to RM3,037,591 comprising 303,759,072 ordinary shares of RM0.01 each by cancelling RM0.99 of the par value of each existing ordinary shares. Subsequently, every one hundred (100) reduced shares will be consolidated into one (1) ordinary share of RM1.00 each pursuant to which the share capital of KLIH shall be RM3,037,591 comprising 3,037,591 ordinary shares of RM1.00 each.*

*The capital reduction and consolidation will give rise to a credit of RM300,721,481 which, together with the share premium of RM182,839,701, shall be applied to partially reduce the accumulated losses of KLIH;*

*(ii) the acquisition of KLIH by ECB; and*

*(iii) save for KLIH's 30% equity interest in the associated company, KLIH will transfer all its other assets (including subsidiaries and associated companies) and novate all its liabilities to KLIH Debt Management Sdn. Bhd. ("KDM"), a company to be established to facilitate the implementation of the Proposals.*

*had been completed on 1 April 1998, of which this basis has been maintained and reflected in the subsequent four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003.*

*As a result, KLIH only has an investment in the associated company for the four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003.*

***Commentaries:***

*(a) The share of profit in the associated company increased throughout the years/period under review mainly due to aggressive marketing strategies undertaken by the associated company.*

*(b) Save for the year 2000, generally, the effective tax rate was higher than the statutory tax rate mainly due to certain expenses which were not deductible for tax purposes.*

*The associated company has its financial year as of 31 December. The lower share of associated company's tax expense in year 2000 was mainly due to the tax waiver granted to the associated company under the Income Tax (Amendment) Act, 1999 whereby the tax expense of the associated company was waived for the financial year ended 31 December 1999. Hence, the tax expense in year 2000 only represented KLIH's share of associated company's tax expense for the financial period from 1 January 2000 to 31 March 2000.*

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### 7.3 KLIB

The summarised proforma balance sheets and proforma income statements of KLIB for the four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003 are set out below:

***Proforma balance sheets***

| | <-----As at 31 March-----> | | | | |
|---|---|---|---|---|---|
| | **1999** | **2000** | **2001** | **2002** | **2003** |
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| **ASSETS EMPLOYED** | | | | | |
| FREEHOLD LAND AND BUILDING | 24,152 | 23,824 | 18,343 | 18,176 | 18,009 |
| NET CURRENT (LIABILITIES)/ASSETS | (993) | (1,331) | (1,134) | (646) | 157 |
| | 23,159 | 22,493 | 17,209 | 17,530 | 18,166 |
| **FINANCED BY** | | | | | |
| SHARE CAPITAL | 65,538 | 65,538 | 65,538 | 65,538 | 65,538 |
| ACCUMULATED LOSSES | (53,270) | (53,936) | (59,220) | (58,899) | (58,263) |
| SHARE PREMIUM | 10,891 | 10,891 | 10,891 | 10,891 | 10,891 |
| | 23,159 | 22,493 | 17,209 | 17,530 | 18,166 |
| *Net tangible assets per ordinary share (RM)* | *0.35* | *0.34* | *0.26* | *0.27* | *0.28* |

***Proforma income statements***

| | <--- Financial year ended 31 March ---> | | | | **12 months from 1.4.2002 to 31.3.2003[1]** |
|---|---|---|---|---|---|
| | **1999** | **2000** | **2001** | **2002** | |
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| Revenue | 1,469 | 956 | 1,141 | 1,137 | 1,395 |
| (Loss)/Profit before interest, depreciation and taxation | (144) | (338) | 197 | 488 | 803 |
| Depreciation | (328) | (328) | (167) | (167) | (167) |
| (Loss)/Profit from operations | (472) | (666) | 30 | 321 | 636 |
| Finance costs | (1) | - | - | - | - |
| Write down on freehold land and building | - | - | (5,314) | - | - |
| (Loss)/Profit before taxation | (473) | (666) | (5,284) | 321 | 636 |
| Taxation | - | - | - | - | - |
| Net (loss)/profit for the financial year/period | (473) | (666) | (5,284) | 321 | 636 |
| *(Loss)/Earnings per ordinary share (Sen)* | *(0.72)* | *(1.02)* | *(8.06)* | *0.49* | *0.97* |

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*Notes:*

*(1) KLIB changed its financial year end from 31 March 2003 to 30 September 2003.*

*(2) The proforma balance sheets and proforma income statements of KLIB for the four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003, for which the Directors are solely responsible, are for illustrative purposes only and have been prepared based on accounting principles and basis consistent with those previously adopted in the preparation of the audited financial statements of KLIB, assuming certain steps of the Proposals which involve the following:*

*(i) the acquisition of KLIB by ECB from KLIH for a nominal consideration of RM1.00; and*

*(ii) save for KLIB's interest in Wisma KLIH, KLIB will transfer all its other assets and novate all its liabilities to KDM*

*had been completed on 1 April 1998, of which this basis has been maintained and reflected in the subsequent four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003.*

*As a result, KLIB only has a single asset, namely Wisma KLIH, a 13-storey office building.*

***Commentaries:***

*(a) Save for the twelve (12) months' period 31 March 2003, the decreasing trend of the revenue during the years under review was due to the termination of tenancy agreements. Lower revenue recorded in year 2000 was due to the waiver of rental charges on related companies during the financial year.*

*(b) There were no extraordinary items or exceptional items during the years/period under review other than the write down on the freehold land and building in year 2001 due to a revaluation made by the Directors on 9 August 2000 based on a valuation carried out by an independent professional valuer at the open market values on the "existing use" basis.*

*(c) KLIB suffered loss from operations from years 1999 to 2000 mainly due to high administrative and operating expenses incurred. A cost cutting exercise had been implemented since then to reduce the expenses incurred.*

*(d) There were no tax expenses in year 2002 and the twelve (12) months' period ended 31 March 2003 due to the availability of capital allowances and tax losses brought forward to off-set against the taxable profits.*

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### 7.4 STS

The summarised proforma balance sheets and proforma income statements of STS for the four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003 are set out below:

***Proforma balance sheets***

| | <------As at 31 March------> | | | | |
|---|---|---|---|---|---|
| | **1999** | **2000** | **2001** | **2002** | **2003** |
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| **ASSETS EMPLOYED** | | | | | |
| PROPERTY, PLANT AND EQUIPMENT | - | 241 | 124 | 86 | 47 |
| LAND AND DEVELOPMENT EXPENDITURE | 11,813 | 12,100 | 13,609 | 13,626 | 13,626 |
| CURRENT ASSETS | | | | | |
| Other receivables, deposits and prepayments | 132 | 106 | 92 | 70 | 70 |
| Cash and bank balances | 1 | - | 33 | 27 | 5 |
| | 133 | 106 | 125 | 97 | 75 |
| CURRENT LIABILITIES | | | | | |
| Trade payables | 42 | 90 | 129 | 129 | 118 |
| Other payables and accruals | 187 | 232 | 308 | 367 | 507 |
| Amounts owing to ECB | 8,832 | 8,958 | 8,929 | 8,929 | 8,994 |
| Bank overdraft | - | 465 | 477 | 523 | 494 |
| Provision for taxation | - | - | - | - | - |
| | 9,061 | 9,745 | 9,843 | 9,948 | 10,113 |
| NET CURRENT LIABILITIES | (8,928) | (9,639) | (9,718) | (9,851) | (10,038) |
| | 2,885 | 2,702 | 4,015 | 3,861 | 3,635 |
| **FINANCED BY** | | | | | |
| SHARE CAPITAL | 740 | 740 | 740 | 740 | 740 |
| RETAINED PROFITS/ (ACCUMULATED LOSSES) | 142 | (41) | (2,397) | (2,551) | (2,777) |
| REVALUATION RESERVE | 2,003 | 2,003 | 4,645 | 4,645 | 4,645 |
| SHAREHOLDERS' EQUITY | 2,885 | 2,702 | 2,988 | 2,834 | 2,608 |
| LONG TERM DEFERRED LIABILITY | | | | | |
| Deferred taxation | - | - | 1,027 | 1,027 | 1,027 |
| | 2,885 | 2,702 | 4,015 | 3,861 | 3,635 |
| *Net tangible assets per ordinary share (RM)* | *3.90* | *3.65* | *4.04* | *3.83* | *3.52* |

***Proforma income statements***

| | <---- Financial year ended 31 March ----> | | | | 12 months from 1.4.2002 to 31.3.2003[(1)] |
|---|---|---|---|---|---|
| | 1999 | 2000 | 2001 | 2002 | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | - | - | - | - | - |
| Loss before interest, depreciation and taxation | (136) | (118) | (8) | (25) | (149) |
| Depreciation | - | (58) | (39) | (38) | (38) |
| Interest income | - | - | - | - | - |
| Loss from operations | (136) | (176) | (47) | (63) | (187) |
| Finance costs | - | (7) | (40) | (46) | (39) |
| Write down on land and development expenditure | - | - | (2,269) | - | - |
| Loss before taxation | (136) | (183) | (2,356) | (109) | (226) |
| Taxation | - | - | - | -[(2)] | - |
| Net loss for the financial year/period | (136) | (183) | (2,356) | (109) | (226) |
| *Loss per ordinary share (Sen)* | *(18.38)* | *(24.73)* | *(318.38)* | *(14.73)* | *(30.54)* |

*Notes:*

*(1) STS changed its financial year end from 31 March 2003 to 30 September 2003.*

*(2) Adjusted for under provision of taxation in respect of years of assessment 1991, 1993 and 1994. Thus, net loss for the financial year ended 31 March 2002 does not reflect the movement in the accumulated losses in the proforma balance sheet for the year 2002.*

*(3) The proforma balance sheets and proforma income statements of STS for the four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003, for which the Directors are solely responsible, are for illustrative purposes only and have been prepared based on accounting principles and basis consistent with those previously adopted in the preparation of the audited financial statements of STS, assuming certain steps of the Proposals which involve the following:*

*(i) the acquisition of STS by ECB from Bee Hin Holdings Sdn. Bhd. (Special Administrators Appointed), the former wholly-owned subsidiary of KLIH, for a total cash consideration of RM3,027,000; and*

*(ii) the transfer of amounts owing by STS to KLIH and KLIH's former subsidiaries to ECB*

*had been completed on 1 April 1998, of which this basis has been maintained and reflected in the subsequent four (4) years ended 31 March 2002 and twelve (12) months' period ended 31 March 2003.*

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***Commentaries:***

*(a) STS was inactive in operations and suffered losses during the years/period under review, due to administrative and operating expenses incurred.*

*(b) There were no extraordinary items or exceptional items during the years/period under review other than the write down on a long term leasehold land due to a revaluation made by the Directors on 14 August 2000 based on a valuation carried out by an independent professional valuer at the open market values on the "existing use" basis.*

*(c) There were no tax expenses as STS was in a tax loss position during the years/period under review.*

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### 7.5 Equine

The summarised consolidated balance sheets and consolidated income statements of Equine based on the adjusted audited financial statements for the four (4) years ended 28 February 2002 and the thirteen (13) months' period ended 31 March 2003 are set out below:

***Consolidated balance sheets***

| | < ---------- As at 28/29 February ---------- > | | | | As at 31 March |
|---|---|---|---|---|---|
| | **1999** | **2000** | **2001** | **2002** | **2003** |
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| **ASSETS EMPLOYED** | | | | | |
| PROPERTY, PLANT AND EQUIPMENT | 2,887 | 4,635 | 4,662 | 4,525 | 5,486 |
| OTHER LONG TERM INVESTMENTS | 35 | 1 | 1 | 1 | 1 |
| LONG TERM TRADERECEIVABLE | - | - | - | - | 20,699 |
| DEVELOPMENT PROPERTIES | 10,233 | 13,205 | 48,244 | 58,416 | 65,081 |
| GOODWILL ON CONSOLIDATION | 128 | 456 | 456 | 456 | 3,868 |
| CURRENT ASSETS | 51,799 | 65,784 | 76,287 | 87,477 | 93,870 |
| CURRENT LIABILITIES | (52,677) | (62,739) | (98,749) | (108,004) | (121,504) |
| NET CURRENT (LIABILITIES)/ASSETS | (878) | 3,045 | (22,462) | (20,527) | (27,634) |
| EXPENDITURE CARRIED FORWARD | 52 | - | - | - | - |
| | 12,457 | 21,342 | 30,901 | 42,871 | 67,501 |
| **FINANCED BY** | | | | | |
| SHARE CAPITAL | 1,370 | 1,500 | 1,500 | 12,002 | 12,002 |
| RETAINED PROFITS | 9,698 | 18,440 | 27,744 | 22,308 | 40,480 |
| SHAREHOLDERS' EQUITY | 11,068 | 19,940 | 29,244 | 34,310 | 52,482 |
| MINORITY INTERESTS | 505 | 471 | 581 | 853 | 9 |
| LONG TERM AND DEFERRED LIABILITIES | | | | | |
| Hire-purchase and lease creditors | 308 | 302 | 462 | 455 | 512 |
| Bank borrowings (secured) | 540 | 573 | 558 | 7,197 | 14,442 |
| Deferred taxation | 36 | 56 | 56 | 56 | 56 |
| | 884 | 931 | 1,076 | 7,708 | 15,010 |
| | 12,457 | 21,342 | 30,901 | 42,871 | 67,501 |
| *Net tangible assets per ordinary share (RM)* | *7.95* | *12.99* | *19.19* | *2.82* | *4.05* |

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| | < - Financial year ended 28/29 February - > | | | | 13 months from 1.3.2002 to 31.3.2003[(1)] |
|---|---|---|---|---|---|
| | **1999 RM'000** | **2000 RM'000** | **2001 RM'000** | **2002 RM'000** | **RM'000** |
| Revenue | 43,327 | 71,796 | 70,372 | 81,046 | 87,281 |
| Profit before taxation, interest and depreciation | 8,977 | 12,532 | 15,194 | 7,410 | 27,721 |
| Depreciation | (571) | (612) | (782) | (732) | (818) |
| Interest income | 210 | 212 | 172 | 730 | 596 |
| Profit from operations | 8,616 | 12,132 | 14,584 | 7,408 | 27,499 |
| Finance costs | (145) | (144) | (156) | (134) | (450) |
| Profit before taxation | 8,471 | 11,988 | 14,428 | 7,274 | 27,049 |
| Taxation | - | (3,283) | (5,017) | (1,938) | (8,675) |
| Profit after taxation | 8,471 | 8,705 | 9,411 | 5,336 | 18,374 |
| Minority interests | (169) | 37 | (107) | (272) | (202) |
| Net profit for the financial year/period[(4)] | 8,302 | 8,742 | 9,304 | 5,064 | 18,172 |
| *Weighted average number of ordinary shares in issue ('000)* | *948* | *1,489* | *1,500* | *9,377* | *12,002* |
| *Earnings per ordinary share (Sen)*[(2)] | *875.7* | *587.1* | *620.3* | *54.0* | *139.8*[(3)] |

*Notes:*

*(1)* *Equine changed its financial year end from 28 February 2003 to 31 March 2003.*

*(2)* *Earnings per ordinary share has been calculated based on the net profit for the financial year/period over the weighted average number of ordinary shares in issue for the financial year/period under review.*

*(3)* *Annualised.*

*(4)* *The consolidated results of Equine under review have been adjusted due to the reasons below:*

*(i)* *Profit recognised for the financial years ended 1997 and 1998 was based on the progress billings method. This approach diverged from the Malaysian Accounting Standard No. 7 (MAS 7) – Accounting for Property Development which states that progress billings do not necessarily reflect the stage of completion and therefore should not be treated as equivalent to profit earned and accordingly, adjustments had been made in the audited financial statements of Equine for the financial year ended 28 February 1999.*

*(ii)* *Error in computation of deferred tax benefits for the financial years ended 1997 to 2000. This was rectified as prior year adjustments in the audited financial statements of Equine for the financial year ended 28 February 2001.*

*(iii)* *Over estimate of gross profit margin for the financial years ended 1999 and 2000. This was reflected in the audited financial statements of Equine for the financial year ended 28 February 2001.*

(iv) *Revised amount of tax expenses due to under/over provision of taxation and the corresponding tax effects arising from the adjustments as mentioned in points (i) and (iii) above.*

*The financial effects of the above adjustments have been adjusted for to the relevant years/period under review and are summarised as follows:*

| | < - Financial year ended 28/29 February - > | | | | 13 months from 1.3.2002 to 31.3.2003 |
|---|---|---|---|---|---|
| | 1999 RM'000 | 2000 RM'000 | 2001 RM'000 | 2002 RM'000 | RM'000 |
| *Net profit for the financial year/period:* | | | | | |
| *Audited* | 12,285 | 13,540 | 2,529 | 5,064 | 18,301 |
| *Adjusted* | 8,302 | 8,742 | 9,304 | 5,064 | 18,172 |
| *(Over)/Under statement* | (3,983) | (4,798) | 6,775 | - | (129) |
| *Analysed as follows:* | | | | | |
| *(Over)/Under recognition of profit* | (2,415) | (6,690) | 9,174 | - | - |
| *Over/(Under) provision for taxation* | - | 1,892 | (2,399) | - | (129) |
| *Under provision for deferred tax* | (1,568) | - | - | - | - |
| | (3,983) | (4,798) | 6,775 | - | (129) |

***Commentaries:***

(a) *The commendable performance in respect of the revenue for the years from 1999 to 2003 was mainly due to the increase in the development projects during the years/period under review. The improvement in the revenue was in tandem with the launching and commencement of the development works for the respective development projects.*

(b) *Higher interest income was recorded in year 2002 and thirteen (13) months' period ended 31 March 2003 mainly contributed by the interest charged to the purchasers of properties for late payment.*

(c) *Generally, profit before taxation increased in line with the revenue. The higher profit before taxation recorded in years 2000 and 2001 was mainly due to the launching of a high profit margin project, namely Shetland Avenue during the years under review. Higher profit before taxation for the thirteen (13) months' period ended 31 March 2003 was mainly contributed by the sales of certain parcels of land.*

(d) *Generally, the effective tax rate was higher than the statutory tax rate mainly due to certain expenses which were not deductible for tax purposes except for years 2000 and 2002 which have lower effective tax rates mainly due to certain income which was not taxable.*

*There was no provision for taxation in year 1999 due to the tax waiver granted under the Income Tax (Amendment) Act, 1999.*

## 8. STATEMENT OF ASSETS AND LIABILITIES

The following statement of assets and liabilities is prepared for illustrative purposes only on the assumption that the ECB Group has been in existence as at 31 March 2003. The statement of assets and liabilities should be read in conjunction with the accompanying notes.

| | Note | Proforma Group 31.3.2003 RM'000 |
|---|---|---|
| **ASSETS EMPLOYED** | | |
| PROPERTY, PLANT AND EQUIPMENT | 8.4 | 23,542 |
| INVESTMENT IN AN ASSOCIATED COMPANY | 8.5 | 44,889 |
| OTHER LONG TERM INVESTMENTS | 8.6 | 1 |
| LONG TERM TRADE RECEIVABLE | 8.7 | 20,699 |
| DEVELOPMENT PROPERTIES | 8.8 | 209,189 |
| GOODWILL ON CONSOLIDATION | | 4,079 |
| CURRENT ASSETS | | |
| Development properties | 8.8 | 56,587 |
| Inventories | 8.9 | 36,661 |
| Trade receivables | 8.10 | 36,469 |
| Other receivables and deposits | 8.11 | 15,112 |
| Fixed deposits with licensed banks | 8.12 | 1,427 |
| Cash and bank balances | 8.13 | 17,663 |
| | | 163,919 |
| CURRENT LIABILITIES | | |
| Trade payables | 8.14 | 45,074 |
| Other payables and accruals | 8.15 | 15,612 |
| Provision for liquidated and ascertained damages | 8.16 | 2,349 |
| Provision for contingencies | 8.17 | 5,952 |
| Hire-purchase and lease creditors | 8.18 | 353 |
| Bank borrowings (secured) | 8.19 | 26,493 |
| Bank overdrafts (secured) | 8.20 | 8,984 |
| Taxation | | 17,843 |
| | | 122,660 |
| NET CURRENT ASSETS | | 41,259 |
| | | 343,658 |
| **FINANCED BY** | | |
| SHARE CAPITAL | 8.21 | 149,938 |
| REDEEMABLE CONVERTIBLE SECURED LOAN STOCKS | 8.22 | 1,175 |
| IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS | 8.23 | 77,400 |
| ACCUMULATED LOSS | | (15) |
| SHAREHOLDERS' EQUITY | | 228,498 |
| MINORITY INTERESTS | | 9 |
| REDEEMABLE CONVERTIBLE SECURED LOAN STOCKS | 8.22 | 46,869 |
| LONG TERM AND DEFERRED LIABILITIES | | |
| Hire-purchase and lease creditors | 8.18 | 512 |
| Bank borrowings (secured) | 8.19 | 14,442 |
| Deferred taxation | 8.24 | 53,328 |
| | | 343,658 |
| *Net tangible assets per ordinary share:* | | ***RM*** |
| *- assuming full subscription of the Rights Issue* | | *1.50* |
| *- assuming minimum subscription of the Rights Issue* | | *1.50* |

## NOTES TO THE STATEMENT OF ASSETS AND LIABILITIES

### 8.1 Financial Risk Management Objectives and Policies

The operations of the Group are subject to a variety of financial risks, including credit risk, interest rate risk, liquidity risk and cash flow risk. Various risk management policies are in place to control and manage the risks associated with financial instruments. Financial instruments such as trade receivables, other receivables, trade payables, other payables and accruals, and borrowings arise directly from the Group's operations. The policies for managing each of these risks are summarised below:

*Credit risk*

The Group is exposed to credit risk mainly from trade receivables. The Group extends credit on sales to its customers based upon careful evaluation of the customer's financial condition. The management monitors exposure to credit risk on an ongoing basis and performs credit evaluation on customers regularly.

*Interest rate risk*

The Group enters into various interest rate risk management transactions for the purpose of reducing net interest costs and to achieve interest rates within predictable and desired ranges.

*Liquidity risk*

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirements of working capital.

*Cash flow risk*

The Group reviews its cash flow position regularly to manage its exposure to fluctuations in future cash flows associated with its monetary financial instruments.

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## 8.2 Basis of Preparation of the Statement of Assets and Liabilities

The statement of assets and liabilities have been prepared in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 and based on:

(a) the audited balance sheet of ECB as at 31 March 2003;

(b) the audited consolidated balance sheet of Equine as at 31 March 2003;

(c) the proforma balance sheet of KLIH as at 31 March 2003 as detailed in Section 7.2;

(d) the proforma balance sheet of KLIB as at 31 March 2003 as detailed in Section 7.3; and

(e) the proforma balance sheet of STS as at 31 March 2003 as detailed in Section 7.4.

## 8.3 Significant Accounting Policies

### *8.3.1 Basis of accounting*

The statement of assets and liabilities has been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies.

The preparation of the statement of assets and liabilities in conformity with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at 31 March 2003. Actual results could differ from those estimates.

### *8.3.2 Basis of consolidation*

The statement of assets and liabilities incorporate the balance sheets of the Company and all its subsidiaries as disclosed in Note 8.2 above using the acquisition method of accounting.

The difference between the purchase price and the fair value of the net assets of subsidiaries is treated as goodwill on consolidation. Inter-company balances are eliminated on consolidation and the statement of assets and liabilities reflect external transactions only.

Minority interests are measured at the minorities' share of the post acquisition fair values of the identifiable assets and liabilities of the acquiree. Separate disclosure is made for minority interests.

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### 8.3.3 *Investments*

(i) Subsidiaries

A subsidiary company is a company in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from its activities.

Investments in subsidiaries which are eliminated on consolidation are stated at cost less accumulated impairment losses, if any.

(ii) Associated companies

Associated companies are those companies in which the Group has a long term equity interest of between 20% to 50% and where the Group is in a position to exercise significant influence over the financial and operating policies of the investee companies.

The Group's investment in associated companies is stated at cost less accumulated impairment losses, if any.

Investment in associated companies is accounted for using the equity method in the statement of assets and liabilities. The Group's interests in associated companies are stated at cost plus adjustments to reflect changes in the Group's share of profits and losses in the associated companies.

(iii) Other long term investments

Investment in unquoted shares held as long term investments are stated at cost less accumulated impairment losses, if any.

### 8.3.4 *Property, plant and equipment and depreciation*

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated on a straight line method so as to write off the costs of the assets over their estimated useful lives. The principal annual depreciation rates used are as follows:

| | |
|---|---|
| Buildings and condominium | 2% |
| Computers | 20% - 33% |
| Furniture, fittings and equipment | 10% |
| Motor vehicles | 20% |
| Ponies and saddles | 10% |
| Renovation | 15% |
| Stables and horse float | 10% - 20% |

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### 8.3.5 *Development properties*

The cost of land held under development together with the related development expenditure are carried at cost plus attributable profit accrued to properties sold at their relevant stage of completion less progress billings and provision for foreseeable losses, if any. Development expenditure comprises construction and other related development costs including administrative overheads and borrowing costs attributable to the project.

The portions of property development projects where physical development activities have been undertaken and are expected to be completed within the normal operating cycle of two to three years are considered as current assets.

### 8.3.6 *Impairment of assets*

The carrying amounts of the Group's assets other than inventories and financial assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised whenever the recoverable amount is less than the carrying amount of the asset. The impairment loss is recognised in the income statement immediately except for the impairment on a revalued asset where the impairment loss is recognised directly against the revaluation surplus account to the extent of the surplus credited from the previous revaluation for the same asset with the excess of the impairment loss charged to the income statement. All reversals of an impairment loss are recognised as income immediately in the income statement except for the reversal of an impairment loss on a revalued asset where the reversal of the impairment loss is treated as a revaluation increase and credited to the revaluation surplus account of the same asset.

The impairment loss in respect of goodwill on consolidation is not reversed unless the loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of the specific event. In respect of other assets, an impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 8.3.7 *Inventories*

Inventories of completed development properties are stated at the lower of cost and net realisable value. Cost comprises the cost of land and the relevant development expenditure.

### 8.3.8 *Receivables*

Receivables are stated at cost less allowance for doubtful debts, if any.

Known bad debts are written off and specific allowance is made for debt considered to be doubtful of collection.

### *8.3.9 Deferred taxation liabilities and assets*

Deferred taxation liabilities and assets are provided for under the liability method at the current taxation rate in respect of all material timing differences between the carrying amount of an asset or liability in the balance sheet and its tax base including unused tax losses and capital allowances.

A deferred tax asset is recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at each balance sheet date. If it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised, the carrying amount of the deferred tax asset will be reduced accordingly. When it becomes probable that sufficient taxable profit will be available, such reduction will be reversed to the extent of the taxable profit.

### *8.3.10 Assets acquired under hire-purchase and lease agreements*

Assets financed by hire-purchase and lease arrangements which transfer substantially all the risks and rewards of ownership to the Group are capitalised as property, plant and equipment and the corresponding obligations are treated as liabilities. The property, plant and equipment capitalised are depreciated on the same basis as owned assets.

Finance charges are allocated to the income statement over the period of the agreements to give a constant periodic rate of charge on the remaining hire-purchase and lease liabilities.

### *8.3.11 Provisions*

Provisions are recognised when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### *8.3.12 Payables*

Payables are stated at cost.

### *8.3.13 Share Capital*

Ordinary shares are recorded at the nominal value and proceeds in excess of the nominal value of share issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Cost incurred directly attributable to the issuance of the shares are accounted for as a deduction from share premium, otherwise it is charged to the income statement.

Dividends to shareholders are recognised in equity in the period in which they are declared.

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### *8.3.14 Cash and cash equivalents*

Cash and cash equivalents include cash and bank balances, bank overdrafts, deposits and other short-term, highly liquid investment which are readily convertible to cash and which are subject to insignificant risk of changes in value.

### *8.3.15 Financial instruments*

(i) Financial instruments recognised in the statement of assets and liabilities

The accounting policies for financial instruments are disclosed in the individual policies associated with each item.

(ii) Financial instruments not recognised in the statement of assets and liabilities

There were no financial instruments not recognised in the statement of assets and liabilities.

(iii) Disclosures of fair values

The fair values of the financial assets and liabilities maturing within 12 months are stated at approximately the carrying value as at 31 March 2003.

The fair values of unquoted investments could not be estimated without incurring excessive costs. Therefore, such investments are valued at cost subject to review for impairment.

The fair values of the Group's term loans are estimated based on the quoted market prices for the same or similar issues or on the current rates offered to the Group for loans of the same remaining maturities.

The fair values of the liability component and the equity component of redeemable convertible secured loan stocks ("RCSLS") are determined in accordance with MASB 24 - Financial Investments: Disclosure and Presentation. The fair value of the liability component is calculated using a market rate for an equivalent non convertible loan stock. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity. In subsequent periods, the liability component continues to be presented on the amortised cost basis, until extinguished on conversion or maturity of the RCSLS. The equity conversion component is determined on the issue of the RCSLS.

### *8.3.16 Borrowing costs*

Cost incurred on borrowings to finance a qualifying asset is capitalised until the asset is ready for their intended use after which such expense is charged to the income statement.

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## 8.4 Property, Plant and Equipment

| Proforma Group 31.3.2003 | As at 1.3.2002 RM'000 | Additions RM'000 | Written off RM'000 | Disposal RM'000 | As at 31.3.2003 RM'000 |
|---|---|---|---|---|---|
| **At cost** | | | | | |
| Freehold land | 10,160 | - | - | - | 10,160 |
| Freehold building | 8,350 | - | - | - | 8,350 |
| Buildings and condominium | 3,009 | - | - | - | 3,009 |
| Computers | 949 | 296 | - | - | 1,245 |
| Furniture, fittings and equipment | 1,090 | 578 | - | - | 1,668 |
| Motor vehicles | 2,164 | 310 | (101) | (3) | 2,370 |
| Ponies and saddles | 196 | - | - | - | 196 |
| Renovation | 691 | 635 | - | - | 1,326 |
| Stables and horse float | 29 | - | - | - | 29 |
| | 26,638 | 1,819 | (101) | (3) | 28,353 |

| | As at 1.3.2002 RM'000 | Charge for the financial year RM'000 | Written off RM'000 | Disposal RM'000 | As at 31.3.2003 RM'000 |
|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | |
| Freehold building | 334 | 167 | - | - | 501 |
| Buildings and condominium | 252 | 65 | - | - | 317 |
| Computers | 599 | 201 | - | - | 800 |
| Furniture, fittings and equipment | 389 | 157 | - | - | 546 |
| Motor vehicles | 1,625 | 269 | (62) | (2) | 1,830 |
| Ponies and saddles | 76 | 21 | - | - | 97 |
| Renovation | 554 | 138 | - | - | 692 |
| Stables and horse float | 24 | 4 | - | - | 28 |
| | 3,853 | 1,022 | (62) | (2) | 4,811 |

| | As at 31.3.2003 RM'000 |
|---|---|
| **Net book value** | |
| Freehold land | 10,160 |
| Freehold building | 7,849 |
| Buildings and condominium | 2,692 |
| Computers | 445 |
| Furniture, fittings and equipment | 1,122 |
| Motor vehicles | 540 |
| Ponies and saddles | 99 |
| Renovation | 634 |
| Stables and horse float | 1 |
| | 23,542 |

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## 8.4 Property, Plant and Equipment (Continued)

(a) Included in the net book value of property, plant and equipment are assets assigned and charged as security for banking facilities granted to the Group as follows:

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Freehold land | 10,160 |
| Freehold building | 7,848 |
| Buildings and condominium | 1,074 |
| | 19,082 |

(b) Included in the net book value of property, plant and equipment are assets acquired under hire-purchase and lease instalment plans as follows:

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Computers | 273 |
| Furniture, fittings and equipment | 117 |
| Motor vehicles | 526 |
| | 916 |

## 8.5 Investment in An Associated Company

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Unquoted shares, at cost | 19,200 |
| Share of post-acquisition profits | 25,689 |
| | 44,889 |
| Represented by: | |
| Group's share of net assets | 37,700 |
| Premium on acquisition | 7,189 |
| | 44,889 |

**8.5 Investment in An Associated Company (Continued)**

The details of the associated company which is incorporated in Malaysia are as follows:

| Name of company | Paid-up share capital RM'000 | Effective interest % | Principal activities |
|---|---|---|---|
| Pharmaniaga Logistics Sdn. Bhd. (Formerly known as Remedi Pharmaceuticals (M) Sdn. Bhd.) | 40,000 | 30.00 | Distribution of approved pharmaceutical products to hospitals and medical institutions |

The results of the associated company have been accounted for based on the unaudited management financial statements for the financial period ended 31 March 2003.

**8.6 Other Long Term Investments**

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Unquoted shares in Malaysia, at cost | 256 |
| Less: Accumulated impairment losses | (255) |
| | 1 |

Investment in unquoted shares with a carrying value of RM100 is registered in the name of a director acting as a trustee for and on behalf of the Group.

**8.7 Long Term Trade Receivable**

**Proforma Group**

This represents the balance outstanding for the sale of a piece of land by a subsidiary. The balance is repayable as follows:

(a) within three (3) years commencing from the cut off period to the solicitors as stakeholders; or

(b) within three (3) months commencing from the date that the subsidiary has deposited with the solicitors as stakeholder the issue document of title and the duly executed discharge of charge, and the duplicate charge from the chargee, whichever is later.

**8.7 Long Term Trade Receivable (Continued)**

An extension of two (2) years will be granted to the purchaser if the balance shall remain unpaid by the trade receivable on the due date provided that the trade receivable shall pay interest at the rate of 8% per annum, calculated on a day to day basis, on the balance outstanding until such time as the balance is fully paid.

**8.8 Development Properties**

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| *Non-current* | |
| Long term leasehold land, at cost | 156,326 |
| Development expenditure | 52,863 |
| | 209,189 |
| *Current* | |
| Long term leasehold land, at cost | 58,796 |
| Development expenditure | 53,511 |
| | 112,307 |
| Add: Attributable profit | 14,340 |
| | 126,647 |
| Less: Progress billings | (70,060) |
| | 56,587 |

Included in the development expenditure are interest expenses incurred during the financial period which amounted to RM4,285,870.

Certain development properties at carrying amount of RM252,345,901 have been charged to financial institutions for banking facilities granted to the Group.

**8.9 Inventories**

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Completed properties, at cost | 36,652 |
| Others | 9 |
| | 36,661 |

The completed properties have been charged to financial institutions for banking facilities granted to the Group.

### 8.10 Trade Receivables

**Proforma Group**

The credit terms of trade receivables range from 14 to 30 days.

### 8.11 Other Receivables and Deposits

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Other receivables | 14,201 |
| Deposits paid | 911 |
| | 15,112 |

Included in other receivables are advances to companies in which certain Directors have interests which amounted to RM678,250. These advances are unsecured, interest-free and have no fixed terms of repayment.

### 8.12 Fixed Deposits with Licensed Banks

**Proforma Group**

The fixed deposits with licensed banks have been pledged as security for banking facilities granted to the Group.

### 8.13 Cash and Bank Balances

**Proforma Group**

Included in cash and bank balances is an amount of RM1,245,514 held under the Housing Development Account pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966.

### 8.14 Trade Payables

**Proforma Group**

The credit term of trade payables ranges from 30 to 60 days.

### 8.15 Other Payables and Accruals

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Other payables | 11,977 |
| Accruals | 3,635 |
| | 15,612 |

### 8.16 Provision for Liquidated and Ascertained Damages

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Balance at 1 April 2002 | 2,968 |
| Provision made during the financial year | 1,432 |
| Amount paid during the financial year | (2,051) |
| Balance at 31 March 2003 | 2,349 |

Provision for liquidated and ascertained damages is in respect of housing development projects undertaken by certain subsidiaries. The provision is recognised for expected claims based on the agreements with the purchasers.

### 8.17 Provision for Contingencies

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Balance at 1 April 2002 | 3,993 |
| Provision made during the financial year | 1,959 |
| Balance at 31 March 2003 | 5,952 |

Provision for contingencies represents future infrastructure works in respect of certain housing development projects. The provision is recognised for expected works to be incurred subject to the clauses on the agreements with the contractors.

## 8.18 Hire-Purchase and Lease Creditors

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Hire-purchase and lease instalments payable: | |
| - not later than one year | 424 |
| - later than one year and not later than five years | 525 |
| - later than five years | 44 |
| | 993 |
| Less: Future interest charges | (128) |
| Present value of hire-purchase and lease creditors | 865 |
| Repayable as follows: | |
| *Current liabilities:* | |
| - not later than one year | 353 |
| *Long term liabilities:* | |
| - later than one year and not later than five years | 470 |
| - later than five years | 42 |
| | 512 |
| | 865 |

## 8.19 Bank Borrowings (secured)

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Term loan I | 2,215 |
| Term loan II | 360 |
| Term loan III | 6,000 |
| Term loan IV | 10,085 |
| Term loan V | 493 |
| Term loan VI | - |
| Term loan VII | 3,577 |
| Bridging loan I | 10,574 |
| Flexi loan I | 4,631 |
| Flexi loan II | 3,000 |
| | 40,935 |

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## 8.19 Bank Borrowings (secured) (Continued)

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| Repayable as follows: | |
| *Current liabilities:* | |
| - not later than one year | 26,493 |
| *Long term liabilities:* | |
| - later than one year and not later than five years | 11,640 |
| - five years or more | 2,802 |
| | 14,442 |
| | 40,935 |

The bank borrowings are secured by:

(a) an assignment over certain property, plant and equipment of the Group;

(b) a fixed charge over certain development properties of the Group;

(c) a first party first fixed charge over the long term leasehold land of the Group;

(d) a debenture by way of a fixed and floating charge over all present and future assets of the Group;

(e) assignment of all proceeds and/or sale derived or arising from the proposed project of the Group, both present and future including all monies standing in credit in the Housing Development Account opened and maintained or to be opened and maintained by the Group subject however to the provisions of the Housing Developers (Housing Development Account) Regulations, 1991;

(f) jointly and severally guaranteed by certain Directors; and

(g) third party fixed legal charge over the land of a third party.

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**8.19 Bank Borrowings (secured) (Continued)**

The bank borrowings are repayable as follows:

| | | | |
|---|---|---|---|
| (a) | Term loan I | : | by redemption of houses sold |
| (b) | Term loan II | : | by redemption of houses sold |
| (c) | Term loan III | : | by 4 quarterly principal instalments of RM1,500,000 each commencing on the first day of the 28th month following the date of first drawdown or by redemption of houses sold whichever is earlier |
| (d) | Term loan IV | : | by 4 quarterly principal instalments of RM2,500,000 each commencing on the first day of the 28th month following the date of first drawdown or by redemption of houses sold whichever is earlier |
| (e) | Term loan V | : | by 216 monthly instalments of RM6,559 each commencing in September 1996 |
| (f) | Term loan VI | : | by 4 quarterly principal instalments of RM5,000,000 each commencing on the first day of the 40th month following the date of first drawdown or by redemption of houses sold whichever is earlier |
| (g) | Term loan VII | : | by 180 monthly instalments of RM37,089 each commencing from the month following full release of the loan |
| (h) | Bridging loan I | : | by 8 quarterly principal instalments of RM5,000,000 each commencing on the first day of the 28th month following the date of first drawdown or by redemption of houses sold whichever is earlier |
| (i) | Flexi loan I | : | by discretion of the bank and subject to periodic review |
| (j) | Flexi loan II | : | by discretion of the bank and subject to periodic review |

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**8.19 Bank Borrowings (secured) (Continued)**

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| The undrawn committed borrowing facilities are as follows: | |
| Term loans | 14,770 |
| Bridging loan | 40,220 |
| | 54,990 |

**8.20 Bank Overdrafts (secured)**

**Proforma Group**

The bank overdrafts are secured by means of charges over certain parcels of the long term leasehold land of the Group and are jointly and severally guaranteed by certain Directors.

**8.21 Share Capital**

| | Number of shares '000 | Profoma Group RM'000 |
|---|---|---|
| Ordinary shares of RM1.00 each | | |
| *Authorised:* | | |
| Balance as at 1 April 2002 | 100 | 100 |
| Created during the financial year | 499,900 | 499,900 |
| Balance as at 31 March 2003 | 500,000 | 500,000 |
| *Issued and fully paid:* | | |
| Balance as at 1 April 2002 | * | * |
| Issued at par for the acquisition of KLIH | 3,038 | 3,038 |
| Issued at par for the acquisition of Equine | 94,600 | 94,600 |
| Issued at par as part repayment to the unsecured creditors of KLIH | 24,962 | 24,962 |
| Rights Issue (assuming full subscription) | 27,338 | 27,338 |
| Balance as at 31 March 2003 | 149,938 | 149,938 |

* Denotes issued and paid-up share capital of RM2.00

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**8.22 Redeemable Convertible Secured Loan Stocks ("RCSLS")**

**Proforma Group**

**RCSLS A**

- The RCSLS A is issued in registered form and denominated in multiples of RM1.00.

- The RCSLS A bears interest at 7% (gross) per annum payable annually in arrears.

- Convertible into new ordinary shares of ECB at anytime after six (6) months from the date of issuance at the option of the holder by tendering RM1.00 nominal value of RCSLS A for each new ordinary share.

- The RCSLS A has a tenure of five (5) years from and including the date of issue.

- Unless previously converted, all outstanding RCSLS A as at the third ($3^{rd}$) anniversary of the date of issuance is redeemable for cash in three (3) annual instalments in arrears as follows:

  (a) 30% of the outstanding RCSLS A is payable at the end of the $3^{rd}$ anniversary of the date of issuance;

  (b) 30% of the outstanding RCSLS A is payable at the end of the $4^{th}$ anniversary of the date of issuance; and

  (c) the balance of the outstanding RCSLS A is payable upon maturity.

- The RCSLS A is non-transferable and non-tradable.

- Secured by way of a first ranking charge over the ordinary shares of KLIH.

**RCSLS B**

- The RCSLS B is issued in registered form and denominated in multiples of RM1,000.

- The RCSLS B bears interest at 7% (gross) per annum payable annually in arrears.

- Convertible into new ordinary shares of ECB at anytime after six (6) months from the date of issuance at the option of the holder by tendering RM1.00 nominal value of RCSLS B for each new ordinary share.

**8.22 Redeemable Convertible Secured Loan Stocks ("RCSLS") (Continued)**

- The RCSLS B has a tenure of five (5) years from and including the date of issue.

- Unless previously converted, all outstanding RCSLS B as at the third ($3^{rd}$) anniversary of the date of issuance is redeemable for cash in three (3) annual instalments in arrears as follows:

  (a) 30% of the outstanding RCSLS B is payable at the end of the $3^{rd}$ anniversary of the date of issuance;

  (b) 30% of the outstanding RCSLS B is payable at the end of the $4^{th}$ anniversary of the date of issuance; and

  (c) the balance of the outstanding RCSLS B is payable upon maturity.

- The RCSLS B is non-transferable and non-tradable.

- Secured by way of charge over Wisma KLIH, which has a net book value of approximately RM18,009,000 as at 31 March 2003 and shall continue to remain with the secured creditor until full redemption or conversion of the RCSLS B, as the case may be.

Both RCSLS A and RCSLS B are recognised in the balance sheet as follows:

| | RCSLS A RM'000 | RCSLS B RM'000 | Total RM'000 |
|---|---|---|---|
| Face value of RCSLS issued | 30,000 | 18,500 | 48,500 |
| Equity conversion component | (727) | (448) | (1,175) |
| Deferred tax liability (Note 8.24) | (282) | (174) | (456) |
| Liability component on initial recognition as at 31 March 2003 | 28,991 | 17,878 | 46,869 |

Interest expense on the RCSLS A and RCSLS B is calculated on the effective yield basis by applying the coupon interest rate (7%) for an equivalent non-convertible loan stock to the liability component of the respective RCSLS.

**8.23 Irredeemable Convertible Unsecured Loan Stocks ("ICULS")**

**Proforma Group**

The details of the ICULS are as follows:

- The ICULS is issued at a nominal value of RM1.00 each.

- The ICULS bears interest at 3% (gross) per annum payable annually in arrears.

**8.23 Irredeemable Convertible Unsecured Loan Stocks ("ICULS") (Continued)**

- Convertible into new ordinary shares of ECB at anytime during the tenure by tendering RM1.00 nominal value of ICULS for each new ordinary share.
- The ICULS has a tenure of five (5) years from and including the date of issue.
- The ICULS will not be redeemable for cash. All outstanding ICULS shall be converted into new ordinary shares of ECB on the maturity date.
- The ICULS and new ordinary shares of ECB to be issued pursuant to the conversion of the ICULS will be listed on the Main Board of the KLSE.

**8.24 Deferred Taxation**

| | Proforma Group 31.3.2003 RM'000 |
|---|---|
| The deferred taxation is in respect of the following tax effects: | |
| Capital allowance of property, plant and equipment in excess of depreciation | 56 |
| Deferred tax liability on equity portion of RCSLS (Note 8.22) | 456 |
| Revaluation surplus arising from the revaluation of subsidiaries' land | 52,816 |
| | 53,328 |

**8.25 Financial Instruments**

**Proforma Group**

*Credit risk*

As at 31 March 2003, the Group has trade receivables under current assets (excluding retention sum) of approximately RM14,335,000 which have been outstanding for more than 30 days and a placement of approximately RM1,427,150 in fixed deposits with some major financial institutions in Malaysia. Other than as mentioned, the Group has no significant concentration of credit risk. The maximum exposures to credit risk are represented by the carrying amounts of the financial assets in the balance sheets.

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## 8.25 Financial Instruments (Continued)

*Interest rate risk*

The table below summarises the carrying amounts of the Group's financial instruments which are exposed to interest rate risk, categorised by their maturity dates:

| | Not later than one (1) year RM'000 | One (1) to five (5) years RM'000 | Later than five (5) years RM'000 | Total RM'000 | Weighted average interest rate % |
|---|---|---|---|---|---|
| Financial liabilities | | | | | |
| Bank overdrafts | 8,984 | - | - | 8,984 | 8.00 |
| Bridging loan | - | 10,574 | - | 10,574 | 9.45 |
| Term loans | 18,862 | 1,066 | 2,802 | 22,730 | 8.74 |
| Flexi loans | 7,631 | - | - | 7,631 | 9.40 |
| | 35,477 | 11,640 | 2,802 | 49,919 | |
| Financial asset | | | | | |
| Fixed deposits with licensed banks | 1,427 | - | - | 1,427 | 3.20 |

*Fair values*

The carrying amounts of the financial assets and liabilities of the Group as at 31 March 2003 approximate their fair values except as set out below:

| | Proforma Group | |
|---|---|---|
| | Carrying amount RM'000 | Fair value RM'000 |
| Long term trade receivable | 20,699 | 16,537 |

## 8.26 Subsequent Event

On 8 May 2003, Equine acquired 115,000 ordinary shares of RM1.00 each in ANSB, representing 23% of the equity interest in ANSB for a consideration of RM115,000.

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## 9. PROFORMA CONSOLIDATED CASH FLOW STATEMENT

The proforma consolidated cash flow statement of ECB for the financial year from 1 April 2002 to 31 March 2003 as set out below are prepared for illustrative purposes only on the assumption that the ECB Group has been in existence throughout the year under review after such adjustments considered necessary.

| | 2003<br>RM'000 |
|---|---|
| **Cash Flows From Operating Activities** | |
| Profit before taxation | 35,654 |
| Adjustments for: | |
| Depreciation of property, plant and equipment | 1,023 |
| Gain on disposal of property, plant and equipment | (1) |
| Property, plant and equipment written off | 38 |
| Provision for liquidated and ascertained damages | 1,432 |
| Provision for contingency | 1,959 |
| Share of result of an associated company | (8,199) |
| Interest expenses | 489 |
| Interest income | (596) |
| Operating profit before working capital changes | 31,799 |
| Decrease in development properties | 7,647 |
| Increase in inventories | (2,284) |
| Increase in trade receivables | (36,212) |
| Increase in other receivables and deposits | (7,359) |
| Increase in trade payables | 8,073 |
| Increase in other payables and accruals | 4,554 |
| Cash generated from operations | 6,218 |
| Liquidated and ascertained damages paid | (2,051) |
| Interest income | 596 |
| Tax paid | (1,675) |
| Net cash from operating activities | 3,088 |
| **Cash Flows From Investing Activities** | |
| Purchase of property, plant and equipment (Note a) | (1,367) |
| Proceeds from disposal of property, plant and equipment | 2 |
| Withdrawals of fixed deposits with licensed banks | 950 |
| Additional investment in a subsidiary | (1,958) |
| Net cash used in investing activities | (2,373) |
| **Cash Flows From Financing Activities** | |
| Drawdown of bank borrowings | 19,718 |
| Repayment of bank borrowings | (16,174) |
| Repayment of hire-purchase and lease creditors | (295) |
| Interest paid | (489) |
| Net cash from financing activities | 2,760 |
| Net increase in cash and cash equivalents | 3,475 |
| Cash and cash equivalents at beginning of financial year | 5,204 |
| Cash and cash equivalents at end of financial year (Note b) | 8,679 |

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*Notes:*

*(a)* *The Group made the following cash payments to purchase property, plant and equipment:*

| | ***2003*** ***RM'000*** |
|---|---|
| *Purchase of property, plant and equipment* | *1,819* |
| *Financed by hire-purchase and lease arrangements* | *(452)* |
| *Cash payments on purchase of property, plant and equipment* | *1,367* |

*(b)* *Cash and cash equivalents included in the proforma consolidated cash flow statement comprise the following balance sheet amounts:*

| | ***2003*** ***RM'000*** |
|---|---|
| *Fixed deposits with licensed banks* | *1,427* |
| *Cash and bank balances* | *17,663* |
| *Bank overdrafts* | *(8,984)* |
| | *10,106* |
| *Less: Fixed deposits pledged to licensed banks* | *(1,427)* |
| | *8,679* |

## 10. AUDITED FINANCIAL STATEMENTS

No audited financial statements of the Group have been prepared in respect of any period subsequent to 31 March 2003.

Yours faithfully

BDO Binder

**BDO Binder**
AF : 0206
Chartered Accountants

**Siew Kah Toong**
1045/03/04 (J)
Partner