

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group

Consolidated Statements of Comprehensive Income

	Note	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Revenue	5.5.6	157,622	80,722	69,187
Cost of sales		(123,683)	(62,959)	(51,940)
Gross profit		33,939	17,763	17,247
Other operating income		790	1,655	1,561
Administrative expenses		(17,489)	(8,833)	(8,180)
Tendering and marketing expenses		(1,613)	(717)	(844)
Profit from operations	5.5.7	15,627	9,868	9,784
Finance income	5.5.9	22,596	10,352	9,179
Finance costs	5.5.9	(9,234)	(2,235)	(2,053)
Profit before tax		28,989	17,985	16,910
Income tax expense	5.5.10	(3,422)	(3,078)	(3,511)
Profit net of tax		25,567	14,907	13,399
Other comprehensive income/(loss):				
Foreign currency translation representing other comprehensive income for the period/year, net of tax		4,141	(2,245)	(9,989)
Total comprehensive income for the financial period/year, net of tax		29,708	12,662	3,410

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Consolidated Statements of Comprehensive Income (contd.)

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Profit attributable to:			
Equity holders of the parent	25,577	14,907	13,399
Non-controlling interests	(10)	-	-
	<u>25,567</u>	<u>14,907</u>	<u>13,399</u>
Total comprehensive income attributable to:			
Equity holders of the parent	29,712	12,663	3,413
Non-controlling interests	(4)	(1)	(3)
	<u>29,708</u>	<u>12,662</u>	<u>3,410</u>

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11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Consolidated Statements of Financial Position

	Note	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Assets				
Non-current assets				
Plant and equipment	5.5.11	1,274	1,293	1,081
Operating financial assets	5.5.12	300,949	178,137	146,909
Intangible assets	5.5.13	1,103	1,388	1,603
Amount due from a jointly controlled entity	5.5.14	91	91	-
Deferred tax assets	5.5.24	738	62	40
		<u>304,155</u>	<u>180,971</u>	<u>149,633</u>
Current assets				
Inventories	5.5.15	631	507	549
Operating financial assets	5.5.12	10,286	8,066	4,762
Trade and other receivables	5.5.16	17,533	14,963	5,271
Tax recoverable		392	104	468
Other current assets	5.5.17	1,838	4,035	6,660
Cash and bank balances	5.5.19	13,005	33,214	19,678
		<u>43,685</u>	<u>60,889</u>	<u>37,388</u>
Total assets		<u>347,840</u>	<u>241,860</u>	<u>187,021</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Consolidated Statements of Financial Position (contd.)

	Note	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Current liabilities				
Trade and other payables	5.5.20	33,483	33,668	16,883
Other current liability	5.5.21	15,042	11,237	14,398
Finance lease payables	5.5.22	48	45	62
Borrowings	5.5.23	13,641	12,805	11,834
Income tax payable		906	384	291
		<u>63,120</u>	<u>58,139</u>	<u>43,468</u>
Net current (liabilities)/assets		<u>(19,435)</u>	<u>2,750</u>	<u>(6,080)</u>
Non-current liabilities				
Finance lease payables	5.5.22	95	167	212
Borrowings	5.5.23	100,329	31,078	20,584
Deferred tax liabilities	5.5.24	6,550	4,440	2,783
		<u>106,974</u>	<u>35,685</u>	<u>23,579</u>
Total liabilities		<u>170,094</u>	<u>93,824</u>	<u>67,047</u>
Net assets		<u>177,746</u>	<u>148,036</u>	<u>119,974</u>
Equity				
Share capital	5.5.25	118,072	118,072	102,672
Exchange reserve		(11,684)	(15,819)	(13,575)
Retained earnings		71,365	45,788	30,881
Equity attributable to equity holders of the parent		<u>177,753</u>	<u>148,041</u>	<u>119,978</u>
Non-controlling interests		(7)	(5)	(4)
Total equity		<u>177,746</u>	<u>148,036</u>	<u>119,974</u>
Total equity and liabilities		<u>347,840</u>	<u>241,860</u>	<u>187,021</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Consolidated Statement of Changes in Equity

	[-Attributable to equity holders of the parent-]					Non-controlling interests RM'000	Total equity RM'000
	Note	Share capital RM'000	Retained earnings RM'000	Exchange reserve RM'000	Total RM'000		
2012							
As at 1 July 2011		118,072	45,788	(15,819)	148,041	(5)	148,036
Profit for the financial period		-	25,577	-	25,577	(10)	25,567
Other comprehensive income		-	-	4,135	4,135	6	4,141
Total comprehensive income		-	25,577	4,135	29,712	(4)	29,708
Non-controlling interest arising from a business combination		-	-	-	-	2	2
As at 31 December 2012		118,072	71,365	(11,684)	177,753	(7)	177,746

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Consolidated Statement of Changes in Equity (contd.)

	-Attributable to equity holders of the parent-				Non- controlling interests RM'000	Total equity RM'000
	Note	Share capital RM'000	Retained earnings RM'000	Exchange reserve RM'000		
2011						
As at 1 July 2010		102,672	30,881	(13,575)	119,978	(4) 119,974
Profit for the financial year		-	14,907	-	14,907	- 14,907
Other comprehensive income		-	-	(2,244)	(2,244)	(1) (2,245)
Total comprehensive income		-	14,907	(2,244)	12,663	(1) 12,662
Issue of share capital		15,400	-	-	15,400	- 15,400
As at 30 June 2011		118,072	45,788	(15,819)	148,041	(5) 148,036

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Consolidated Statement of Changes in Equity (contd.)

	[-Attributable to equity holders of the parent-]				Non-controlling interests RM'000	Total equity RM'000
	Note	Share capital RM'000	Retained earnings RM'000	Exchange reserve RM'000		
2010						
As at 1 July 2009		102,672	17,482	(3,589)	116,565	(1) 116,564
Profit for the financial year		-	13,399	-	13,399	- 13,399
Other comprehensive income		-	-	(9,986)	(9,986)	(3) (9,989)
Total comprehensive income		-	13,399	(9,986)	3,413	(3) 3,410
As at 30 June 2010		102,672	30,881	(13,575)	119,978	(4) 119,974

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Consolidated Statements of Cash Flows

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Cash flows from operating activities			
Cash receipts from customers	65,023	44,259	59,932
Cash paid to suppliers, employees and contractors	(141,408)	(52,958)	(67,902)
Cash used in operations	(76,385)	(8,699)	(7,970)
Tax paid	(1,984)	(969)	(1,256)
Net cash flows used in operating activities	<u>(78,369)</u>	<u>(9,668)</u>	<u>(9,226)</u>
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	(1)	-	-
Proceeds from disposal of plant and equipment	-	7	-
Purchase of plant and equipment	(544)	(575)	(237)
Interest received	406	99	82
Net fixed deposits placed/(withdrawn) for banking facility	70	(230)	(599)
Net cash used in investing activities	<u>(69)</u>	<u>(699)</u>	<u>(754)</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Consolidated Statements of Cash Flows (contd.)

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	-	15,400	-
Proceeds from borrowings	98,987	26,396	17,530
Repayment of finance lease payables	(68)	(63)	(61)
Interest paid	(9,075)	(2,225)	(2,032)
Repayment of borrowings	(29,889)	(16,095)	(22,355)
Net cash generated from/(used in) financing activities	59,955	23,413	(6,918)
Cash and cash equivalents at beginning of period/year	26,501	14,909	40,693
Net (decrease)/increase in cash and cash equivalents at end of period/year	(18,483)	13,046	(16,898)
Effect of foreign exchange rate changes	(1,218)	(1,454)	(8,886)
Cash and cash equivalents at end of the period/year (Note 5.5.19)	6,800	26,501	14,909

11. ACCOUNTANTS' REPORT (cont'd)**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements****5.5.1 General information**

RWT (Cayman) is a limited liability company incorporated and domiciled in Cayman Islands. The registered office is located at Scotia Centre, P.O. Box 268, Grand Cayman, KY1-1104, Cayman Islands.

The principal activities of RWT (Cayman) are to undertake investment holding activities and provision of consultancy services, project management, engineering, procurement, construction, supply of equipment, operation and maintenance services to both municipal and industrial water, sewerage and wastewater treatment plants. The principal activities of the subsidiaries are as disclosed in Note 5.5.27.

There have been no significant changes in the nature of RWT (Cayman) Group's principal activities throughout the financial period/years.

5.5.2 Summary of significant accounting policies**5.5.2.1 Basis of preparation**

The financial statements of the RWT (Cayman) Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) for the financial period/years presented.

The financial statements have also been prepared under the going concern basis notwithstanding the RWT (Cayman) Group had net current liabilities at the end of the reporting period, as one of the joint venturers has agreed to provide continuous financial support to enable the RWT (Cayman) Group to meet its financial liabilities as and when they fall due.

The audited financial statements of RWT (Cayman) Group are presented in United States Dollar (USD) and have been translated to Ringgit Malaysia (RM) for the purpose of this Report, in accordance with the policy described in Note 5.5.2.20.

Certain items in the audited financial statements have been restated in the 31 December 2012 audited financial statements and has been reflected accordingly in this Report.

5.5.2.2 Changes in accounting policies

There was no significant change to the accounting policies, which have been consistently applied throughout the financial period/years presented.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.3 Basis of consolidation**

RWT (Cayman) Group's consolidated financial statements comprise the financial statements of RWT (Cayman), its subsidiaries and its jointly controlled entity for the entire financial period/years.

(a) Subsidiaries

Subsidiaries are those corporations, partnerships or other entities (including special purpose entities) in which RWT (Cayman) Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether RWT (Cayman) Group controls another entity.

Subsidiaries are consolidated using the purchase method of accounting. Under the purchase method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to RWT (Cayman) Group and are de-consolidated from the date that control ceases. The cost of an acquisition is measured as fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Acquisition related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests. The excess of the cost of acquisition over the fair value of RWT (Cayman) Group's share of the identifiable net assets acquired at the date of acquisition is reflected as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income.

Non-controlling interests represents that portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the parent. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since that date.

11. ACCOUNTANTS' REPORT (cont'd)**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.3 Basis of consolidation (contd.)****(a) Subsidiaries (contd.)**

Where more than one exchange transaction is involved, any adjustment to the fair values of the subsidiary's identifiable assets, liabilities and contingent liabilities relating to previously held interests of RWT (Cayman) Group is accounted for as a revaluation.

Intragroup transactions, balances and unrealised gains on transactions between group of companies are eliminated. Unrealised losses are also eliminated but considered as an impairment indicator of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by RWT (Cayman) Group.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and RWT (Cayman) Group's share of its net assets as of the date of disposal including the cumulative amount of any exchange differences that relate to the subsidiary recognised in the consolidated statements of comprehensive income.

(b) Jointly controlled entity

A jointly controlled entity is a corporation, partnership or other entity over which there is contractually agreed sharing of control by RWT (Cayman) Group with one or more parties, where the strategic, financial and operating decisions relating to the jointly controlled entity require unanimous consent of the parties.

RWT (Cayman) Group's interest in a jointly controlled entity is accounted for by proportionate consolidation. RWT (Cayman) Group combines its share of the jointly controlled entity's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in RWT (Cayman) Group's consolidated financial statements.

RWT (Cayman) Group recognises the portion of gains or losses on the sale of assets by RWT (Cayman) Group to the jointly controlled entity that is attributable to the other venturers. RWT (Cayman) Group does not recognise its share of profits or losses from the jointly controlled entity that result from the purchase of assets by RWT (Cayman) Group from the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately when the loss provides evidence of a reduction in the net realisable value of current assets or an impairment loss.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.3 Basis of consolidation (contd.)****(b) Jointly controlled entity (contd.)**

Where necessary, adjustments have been made to the financial statements of the jointly controlled entity to ensure consistency with the policies adopted by RWT (Cayman) Group.

5.5.2.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to RWT (Cayman) Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period/year in which they are incurred.

Plant and equipment are depreciated on a straight-line basis to write off the cost of each asset to their residual values over their estimated useful lives at the following annual rates:

	%
Office equipment	10 to 20
Furniture and fittings	10 to 20
Computer	20 to 33
Loose tools	20
Motor vehicles	10 to 20

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.5 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.5.2.6 Intangible assets

Intangible assets comprise the capitalisation of the licence ("operating rights") to operate two water treatment plants in Amata City Industrial Estate and Amata Nakorn Industrial Estate, both located in Thailand. The operating rights are stated at cost and are amortised on a straight-line basis over its estimated useful life of 15 years, and expensed to the statement of comprehensive income.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

5.5.2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out basis for engineering inventories and weighted average basis for water related inventories. The cost comprise the purchase price plus cost incurred to bring the inventories to their present locations and conditions. Net realisable value is the estimated selling price in the ordinary course of business less the cost of completion and applicable variable selling expenses.

5.5.2.8 Trade and other receivables

Trade receivables are amounts due from customers for construction services and water treatment services in the ordinary course of businesses. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.9 Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

5.5.2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered the impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to the statement of comprehensive income. Impairment losses on goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in the statement of comprehensive income.

5.5.2.11 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

Construction contracts are recognised when incurred. When the outcome of a construction contract can be estimated reliably, contract revenues are recognised by using the stage of completion method. The stage of completion is measured in proportion that contract costs incurred for work performed to date bear to the estimated total contract costs for the contracts. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets depending on their nature.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.11 Construction contracts (contd.)**

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that is probable to be recovered.

Irrespective whether the outcome of a construction contract or VO can be estimated reliably, when it is probable that total contract costs will exceed total contract revenue the expected loss is recognised as an expense immediately.

The aggregate of the costs incurred and the profit or loss recognised is compared against the progress billings up to the period/year end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as amounts due from customers on construction contracts under receivables (within current assets). Where progress billings exceed costs incurred plus recognised profit (less recognised losses), the balance is shown as amounts due to customers on construction contracts under payables (within current liabilities).

5.5.2.12 Cash and bank balances

Cash and bank balances includes cash in hand, deposits held at call with banks, and other short-term investments. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances, bank overdrafts and short-term highly liquid investments with original maturities of three months or less.

5.5.2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.5.2.14 Employment benefits**(i) Short term employee benefits**

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the financial period/year in which the associated services are rendered by employees of RWT (Cayman) Group.

11. ACCOUNTANTS' REPORT (cont'd)**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.14 Employment benefits (contd.)****(ii) Post-employment benefits**

RWT (Cayman) Group has various post-employment benefit schemes in accordance with local conditions and practices of countries in which RWT (Cayman) Group operates. These benefit plans are defined contribution plans.

Defined contribution plan

A defined contribution plan is a pension plan under which RWT (Cayman) Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

RWT (Cayman) Group's subsidiaries' obligation under post-employment benefits is limited to a monthly contribution to Employees Provident Fund ("EPF") based on a prescribed statutory rate for all eligible employees. Overseas subsidiaries make contributions to their respective countries' statutory pension scheme based on their statutory obligation.

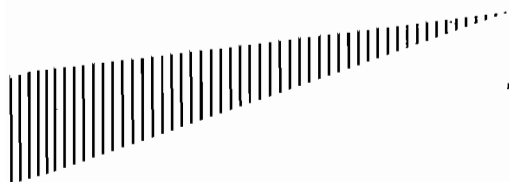
RWT (Cayman) Group's contributions to a defined contribution plan are charged to the statement of comprehensive income in the period/year to which they relate. Once the contributions have been paid, RWT (Cayman) Group has no further payment obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

5.5.2.15 Leases**(i) Finance leases**

Leases of plant and equipment, where RWT (Cayman) Group assumes substantially all the benefits and risks of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. In calculating the present value of the minimum lease payments, the discount rate used is the interest rate implicit in the lease, if this is practicable to determine; if not, RWT (Cayman) Group's incremental borrowing rate is used.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.15 Leases (contd.)****(i) Finance leases (contd.)**

Each lease payment is allocated between the liability and finance charges so as to achieve a periodic constant rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in finance lease payables. The interest element of the finance charge is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Plant and equipment acquired under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

(ii) Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the lease period.

5.5.2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless RWT (Cayman) Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.17 Current and deferred income tax**

Current tax expense is determined according to the tax laws of each jurisdiction in which RWT (Cayman) Group operates and include all taxes based upon the taxable profits, including withholding taxes payable by a foreign subsidiary on distributions of retained earnings to companies in RWT (Cayman) Group, and the real property gains taxes payable on disposal of properties.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

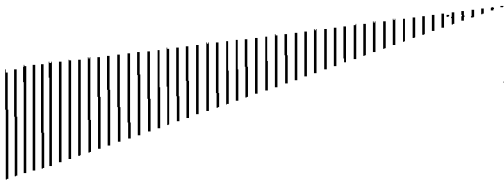
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries and jointly controlled entity except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax assets is realised or the deferred tax liabilities is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.18 Provisions**

A provision is recorded when, at the year end, RWT (Cayman) Group has a current legal or implicit obligation to a third party as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

As part of its obligations under public services contracts, RWT (Cayman) Group assumes responsibility for the maintenance and repair of installations of the publicly-owned utility networks it manages. The resulting maintenance and repair costs are analysed in accordance with IAS 37 on provisions and, where necessary, a provision for contractual commitments is recorded where there is outstanding work to be performed.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.5.2.19 Impairment of financial assets

RWT (Cayman) Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.2 Summary of significant accounting policies (contd.)

5.5.2.19 Impairment of financial assets (contd.)

The criteria that RWT (Cayman) Group uses to determine that there is objective evidence of an impairment loss include:

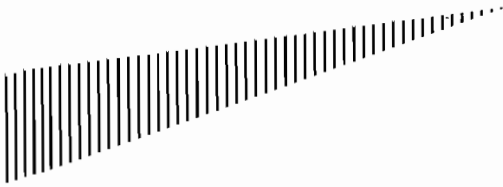
- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- RWT (Cayman) Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider,
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio; and
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

RWT (Cayman) Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, RWT (Cayman) Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.20 Foreign currencies****(i) Functional and presentation currencies**

Items included in the financial statements of each of RWT (Cayman) Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia.

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and bank balances are presented in the statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other (losses)/gains – net'.

(iii) RWT (Cayman) Group companies

The results and financial position of all RWT (Cayman) Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statements of financial position;
- income and expenses for each statements of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised within other comprehensive income.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.2 Summary of significant accounting policies (contd.)

5.5.2.20 Foreign currencies (contd.)

(iii) RWT (Cayman) Group companies (contd.)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated statements of comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The principal closing rates used in the transaction of foreign currency amounts are as follows:

	31.12.2012	30.6.2011	30.6.2010
	RM	RM	RM
Foreign currencies:			
1 USD	3.13	3.03	3.23
1 HKD	0.40	0.40	0.42
100 THB	9.71	9.82	10.03

5.5.2.21 Financial assets and financial liabilities

(a) Financial assets

(i) Classification

RWT (Cayman) Group classifies its financial assets in loans and receivable category. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.21 Financial assets and financial liabilities (contd.)****(a) Financial assets (contd.)****(i) Classification (contd.)**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables comprise 'trade and other receivables' and 'cash and bank balances' in the consolidated statements of financial position (Notes 5.5.2.8 and 5.5.2.12).

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date - the date on which RWT (Cayman) Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Loans and receivables are carried at amortised cost using the effective interest method. The interest income or charge arising will be accounted for under 'Finance income' and 'Finance cost' respectively in the consolidated statement of comprehensive income.

(b) Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, RWT (Cayman) Group becomes a party to the contractual provisions of a financial instrument. Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the statement of comprehensive income. Net gains or losses on derivatives include exchange differences.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.21 Financial assets and financial liabilities (contd.)****(b) Financial liabilities (contd.)**

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

5.5.2.22 Contingent liabilities and contingent assets

RWT (Cayman) Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of RWT (Cayman) Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of RWT (Cayman) Group. RWT (Cayman) Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually.

5.5.2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of RWT (Cayman) Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminating sales within RWT (Cayman) Group.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.23 Revenue recognition (contd.)**

RWT (Cayman) Group recognises revenue upon fulfilment of the following conditions:

- (a) amount of revenue can be reliably measured;
- (b) it is probable the future economic benefits will flow to the entity; and
- (c) specific criteria has been met for each of RWT (Cayman) Group's activities as described below.

The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. RWT (Cayman) Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (i) Revenue from construction contracts is recognised based on the percentage of completion method as described in Note 5.5.2.11.
- (ii) Interest and finance income is recognised upon establishment of right to receive, unless recoverability is in doubt.
- (iii) Revenue from concession contracts is as described in Note 5.5.2.24.
- (iv) Revenue from operation and maintenance is recognised when related services are rendered.

5.5.2.24 Concession contracts

A substantial portion of RWT (Cayman) Group's assets are used within the framework of concession contracts granted by public sector customers ('grantors') and/or by concession companies purchased by RWT (Cayman) Group on full or partial privatisation. The characteristics of these contracts vary significantly depending on the country and activity concerned.

Nonetheless, they generally provide, directly or indirectly, for customer involvement in the determination of the service and its remuneration, and the return of the assets necessary to the performance of the service at the end of the contract.

In order to fall within the scope of this policy, a contract must satisfy the following two criteria:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.2 Summary of significant accounting policies (contd.)

5.5.2.24 Concession contracts (contd.)

Such infrastructures are not recognised in assets of the operator as plant and equipment but in financial assets ('financial asset model') and/or intangible assets ('intangible asset model') depending on the remuneration commitments given by the grantor.

Financial asset model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor.

In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of:

- amounts specified or determined in the contracts; or
- the shortfall, if any, between amounts received from users of the public service and amounts specified or determined in the contract.

Financial assets resulting from the application of this policy are recorded in the statement of financial position under the heading 'operating financial assets' and recognised at amortised cost.

Unless otherwise indicated in the contract, the effective interest rate is equal to the weighted average cost of capital of the entities carrying the assets concerned.

An impairment loss is recognised if the carrying amount of these assets exceeds the fair value, as estimated during impairment tests. Fair value is estimated based on the recoverable amount, calculated by discounting future cash flows (value in use method).

The portion falling due within less than one year is presented in 'current operating financial assets', while the portion falling due within more than one year is presented in the non-current heading.

Revenue associated with this financial model includes:

- revenue determined on a percentage of completion basis in the case of construction of the operating financial assets;
- interest income related to the capital investment in the project; and
- service remuneration.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.2 Summary of significant accounting policies (contd.)****5.5.2.24 Concession contracts (contd.)****Intangible asset model**

The intangible asset model applies where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the amount recoverable. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service.

Intangible assets resulting from the application of this policy are recorded in the statement of financial position under the heading 'concession intangible assets' and are amortised, generally on a straight-line basis, over the contract term. However, fees paid to local authorities that are part of intangible costs are disclosed under item 'other intangible assets'.

Under the intangible asset model, revenue includes:

- revenue from the construction of the infrastructure; and
- operating revenue of the infrastructure.

5.5.3 Significant accounting judgements and estimates

The preparation of RWT (Cayman) Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

5.5.3.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. RWT (Cayman) Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of RWT (Cayman) Group. Such changes are reflected in the assumptions when they occur.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.3 Significant accounting judgements and estimates (contd.)****5.5.3.1 Key sources of estimation uncertainty (contd.)****(i) Construction contracts and revenue recognition**

RWT (Cayman) Group recognises contract revenue from its fixed price contracts based on percentage of completion method. The stage of completion is measured by reference to the contract costs incurred to date to the estimated total costs for the contract. Use of the percentage of completion method requires RWT (Cayman) Group to estimate the stage of completion, the extent of the contract costs incurred, the estimated total contract revenue including variation orders and contract claims and contract costs. In making the estimates, RWT (Cayman) Group relies on past experience, the use of engineering tools and the work of specialist.

Any variation to the final contract sum and estimated cost to completion will have a corresponding effect on the contract profit or loss.

(ii) Impairment of loans and receivables

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

(iii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.3 Significant accounting judgements and estimates (contd.)

5.5.3.1 Key sources of estimation uncertainty (contd.)

(iii) Taxes (contd.)

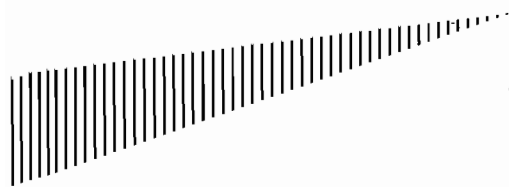
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

5.5.4 Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of RWT (Cayman) Group's financial statements are disclosed below. RWT (Cayman) Group intends to adopt these standards, if applicable, when they become effective.

	Effective for annual periods beginning on or after
IAS 1: Presentation of Items of Other Comprehensive Income	
- Amendments to IAS 1	1 July 2012
IAS 28: Investments in Associates and Joint Ventures (as revised in 2011)	1 January 2013
IFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	
- Amendments to IFRS 7	1 January 2013
IFRS 9: Financial Instruments: Classification and Measurement	1 January 2013
IFRS 10: Consolidated Financial Statements, IAS 27 Separate Financial Statements	1 January 2013
IFRS 11: Joint Arrangements	1 January 2013
IFRS 12: Disclosure of Interests in Other Entities	1 January 2013
IFRS 13: Fair Value Measurement	1 January 2013
Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards - Annual Improvements 2009-2011 Cycle	1 January 2013
Amendments to IAS 16: Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)	1 January 2013

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.4 Standards issued but not yet effective (contd.)

	Effective for annual periods beginning on or after
Amendments to IAS 32: Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to IFRS 10: Consolidated Financial Statements: Transition Guidance	1 January 2013
Amendments to IFRS 11: Joint Arrangements: Transition Guidance	1 January 2013
Amendments to IFRS 12: Disclosure of Interests in Other Entities Transition Guidance	1 January 2013
Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities IAS 32: Offsetting Financial Assets and Financial Liabilities	1 January 2013
- Amendments to IAS 32	1 January 2014
IFRS 9: Financial Instruments: Classification and Measurement	1 January 2015

The directors are of the opinion that the adoption of the standards and interpretations above will have no material impact on the RWT (Cayman) Group's financial statements in the period of initial application other than as follows:

IFRS 11 Joint Arrangements

Currently, RWT (Cayman) Group's interest in jointly controlled entities are accounted for by proportionate consolidation. RWT (Cayman) Group combines its share of the jointly controlled entities' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in RWT (Cayman) Group's consolidated financial statements.

With the adoption of IFRS 11, the use of proportionate consolidation is no longer allowed. Accordingly, RWT (Cayman) Group's interest in jointly controlled entities will be accounted for using the equity method of accounting upon the adoption of IFRS 11 and is to be applied in accordance with the relevant transitional provisions set out in IFRS 11.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required, but has no impact on RWT (Cayman) Group's financial position or performance. This standard becomes effective for annual periods beginning on or after 1 January 2013.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.4 Standards issued but not yet effective (contd.)****IFRS 13 Fair Value Measurement**

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. RWT (Cayman) Group is currently assessing the impact that this standard will have on the financial position and performance, but based on the preliminary analyses, no material impact is expected. This standard becomes effective for annual periods beginning on or after 1 January 2013.

Annual Improvements May 2012

These improvements will not have an impact on RWT (Cayman) Group, but include:

IFRS 1: First-time Adoption of International Financial Reporting Standards
IAS 1: Presentation of Financial Statements
IAS 16: Property, Plant and Equipment
IAS 32: Financial Instruments, Presentation
IAS 34: Interim Financial Reporting

These improvements are effective for annual periods beginning on or after 1 January 2013.

11. ACCOUNTANTS' REPORT (cont'd)

**5.0 Audited historical financial information (contd.)****5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)****Notes to the financial statements (contd.)****5.5.5 Service concession arrangement**

In the course of its business, RWT (Cayman) Group provides water treatment services to local authorities with a remuneration based on services rendered. These services are generally managed by the subsidiaries of RWT (Cayman) under contracts entered into at the request of public bodies which retain control thereof.

Concession contracts involve the transfer of operating rights for a limited period, under the control of the local authority, using dedicated installations built by RWT (Cayman) Group, or made available to it for a fee or nil consideration.

These contracts define 'public service obligations' in return for remuneration. The remuneration is based on operating conditions, continuity of service, price rules and obligations with respect to the maintenance/replacement of installations. The contract determines the conditions for the transfer of installations to the local authority or a successor at its term.

These contracts generally include price review clauses. These clauses are mainly based on cost trends, inflation, changes in tax and/or other legislation and occasionally on changes in volumes and/or the occurrence of specific events changing the profitability of the contract.

In addition, RWT (Cayman) Group generally assumes a contractual obligation to maintain and repair facilities managed under public service contracts. Resulting maintenance and repair costs are analysed in accordance with IAS 37 on provisions where necessary, a provision for contractual commitments is recorded where there is outstanding work to be performed.

The nature and extent of RWT (Cayman) Group's rights and obligations under these different contracts differ according to the public services rendered by RWT (Cayman) Group.

The accounting treatment is disclosed in the Note 5.5.2.24.

RWT (Cayman) Group manages potable water, reclamation water and wastewater services. These services encompass the design, construction, implementation, fabrication, installation, commission, operation and maintenance of water treatment plant.

These services are primarily rendered under Build Operate Transfer ("BOT") contracts with terms ranging from 20 years to 30 years. They concern the treatment of potable, reclamation and wastewater. They use specific assets, such as potable water, reclamation water and wastewater treatment plants, which are generally built by RWT (Cayman) Group and returned to concession grantor at the end of the contract.

11. ACCOUNTANTS' REPORT (cont'd)


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5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.6 Revenue

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Construction contract revenue	15,477	31,925	17,837
Concession contract services	109,605	31,253	36,201
Revenue from operating financial assets	18,653	7,933	5,099
Operation and maintenance	12,323	8,945	9,087
Trading	1,564	666	963
	157,622	80,722	69,187

5.5.7 Profit from operations

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Rental of premises	563	443	459
Directors' remuneration	783	411	419
Auditors' remuneration			
- statutory audit			
- current period/year	325	150	138
- under provision in prior year	97	35	22
- audit related services	-	-	59
Allowance for impairment of other receivables (Note 5.5.16)	28	-	-

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.7 Profit from operations (contd.)

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Loss on foreign exchange			
- realised	1,027	599	229
- unrealised	412	842	153
Plant and equipment			
- loss on disposal	-	2	-
- written off	5	24	2
Depreciation of plant and equipment (Note 5.5.11)	340	187	210
Employee benefits expense (Note 5.5.8)	8,878	4,727	4,865
Included in cost of sales:			
- contract costs	90,952	48,958	39,035
- chemical and other running costs	22,716	8,811	7,964
- trading costs	1,398	854	886
- depreciation of plant and equipment (Note 5.5.11)	241	128	112
- employee benefits expense (Note 5.5.8)	7,573	3,689	3,404
- amortisation of intangible assets (Note 5.5.13)	293	196	199
Included in other operating income:			
- gain on foreign exchange:			
- realised	439	661	1,041
- unrealised	278	803	520

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.8 Employee benefits expense

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Salaries, wages and other employee benefits	14,398	7,614	7,451
Defined contribution plans	758	361	381
Other staff related expenses	1,295	441	437
	<u>16,451</u>	<u>8,416</u>	<u>8,269</u>

5.5.9 Finance income and costs

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Finance income:			
- Interest income on short-term bank deposits	300	73	35
- Interest income-others	107	26	47
- Finance income on operating financial assets	21,869	9,981	9,028
- Accretion on interest	320	272	69
	<u>22,596</u>	<u>10,352</u>	<u>9,179</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.9 Finance income and costs (contd.)

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Finance costs:			
- Bank borrowings	(8,664)	(1,907)	(1,800)
- Interest on bank overdrafts	(383)	(252)	(214)
- Commission to bank	(15)	(56)	(4)
- Finance lease interest	(13)	(11)	(14)
- Unwinding of discount	(159)	(9)	(21)
	<u>(9,234)</u>	<u>(2,235)</u>	<u>(2,053)</u>

5.5.10 Tax expense

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Current tax:			
- current period/year	2,327	1,307	726
- (over)/under accrual in prior years	(109)	119	(32)
Total current tax	<u>2,218</u>	<u>1,426</u>	<u>694</u>
Deferred tax (Note 5.5.24)	1,204	1,652	2,817
Income tax expense	<u>3,422</u>	<u>3,078</u>	<u>3,511</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.10 Tax expense (contd.)

The taxation on RWT (Cayman) Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Profit before tax	28,989	17,985	16,910
Tax calculated at domestic tax rates applicable to profits in the respective countries	7,195	4,531	4,282
Non-deductible expenses for tax purpose	363	382	215
Overseas income not subject to taxation	(5,017)	(3,628)	(3,719)
Deferred tax recognised at different tax rate	1,116	1,748	2,805
Utilisation of capital allowances	(67)	(26)	(1)
Utilisation of tax incentive	(59)	(48)	(39)
(Over)/under accrual in prior years	(109)	119	(32)
Taxation	<u>3,422</u>	<u>3,078</u>	<u>3,511</u>

Companies incorporated in the Cayman Islands are not subject to tax in accordance with local tax laws.

Subsidiaries incorporated in the People's Republic of China ("PRC") are subject to corporate tax of 25%. In accordance with the PRC's Corporate Income Tax Law, certain qualified environmental protection projects are entitled to a full three year tax exemption and a further three year 50% tax reduction on project revenue, commencing from the project's first revenue-generating year of the project.

By virtue of the Investment Promotion Act B.E.2520 in Thailand, a subsidiary was granted exemption from corporate income tax on the net profit derived from the operation of promoted activity (aggregating below investment capital) for a period of eight years from the date income is first derived from such activity. The other subsidiary in Thailand is subject to progressive tax rates of 15% to 30% of assessable profits for the year.

Subsidiaries incorporated in Malaysia and Hong Kong are subject to statutory tax rate of 25% and 16.5% respectively.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.11 Plant and equipment

	Office equipment RM'000	Furniture and fittings RM'000	Computer RM'000	Loose tools RM'000	Motor vehicles RM'000	Total RM'000
At 31 December 2012						
Cost						
At 1 July 2011	726	387	477	236	879	2,705
Additions	109	69	105	82	179	544
Write offs	(24)	(3)	(4)	-	-	(31)
Currency translation differences	(1)	2	3	11	18	33
At 31 December 2012	810	455	581	329	1,076	3,251
Accumulated depreciation						
At 1 July 2011	422	167	357	67	399	1,412
Charge for the financial period	133	94	84	78	192	581
Write offs	(20)	(3)	(3)	-	-	(26)
Currency translation differences	(3)	(2)	2	5	8	10
At 31 December 2012	532	256	440	150	599	1,977
Net book value						
At 31 December 2012	278	199	141	179	477	1,274

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.11 Plant and equipment (contd.)

	Office equipment RM'000	Furniture and fittings RM'000	Computer RM'000	Loose tools RM'000	Motor vehicles RM'000	Total RM'000
At 30 June 2011						
Cost						
At 1 July 2010	653	304	469	175	743	2,344
Additions	194	145	32	64	140	575
Disposals	(8)	(2)	-	-	-	(10)
Write offs	(105)	(55)	(21)	-	-	(181)
Currency translation differences	(8)	(5)	(3)	(3)	(4)	(23)
At 30 June 2011	726	387	477	236	879	2,705
Accumulated depreciation						
At 1 July 2010	453	154	308	32	316	1,263
Charge for the financial year	73	57	66	35	84	315
Disposals	(1)	-	-	-	-	(1)
Write offs	(99)	(42)	(16)	-	-	(157)
Currency translation differences	(4)	(2)	(1)	-	(1)	(8)
At 30 June 2011	422	167	357	67	399	1,412
Net book value						
At 30 June 2011	304	220	120	169	480	1,293

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.11 Plant and equipment (contd.)

	Office equipment RM'000	Furniture and fittings RM'000	Computer RM'000	Loose tools RM'000	Motor vehicles RM'000	Total RM'000
At 30 June 2010						
Cost						
At 1 July 2009	580	275	443	114	762	2,174
Additions	89	37	39	72	-	237
Write offs	(2)	-	(6)	-	-	(8)
Currency translation differences	(14)	(8)	(7)	(11)	(19)	(59)
At 30 June 2010	653	304	469	175	743	2,344
Accumulated depreciation						
At 1 July 2009	396	109	238	3	224	970
Charge for the financial year	65	48	78	30	101	322
Write offs	(1)	-	(5)	-	-	(6)
Currency translation differences	(7)	(3)	(3)	(1)	(9)	(23)
At 30 June 2010	453	154	308	32	316	1,263
Net book value						
At 30 June 2010	200	150	161	143	427	1,081

11. ACCOUNTANTS' REPORT (cont'd)


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5.0 Audited historical financial information (contd.)
5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)
Notes to the financial statements (contd.)
5.5.11 Plant and equipment (contd.)

Included in the plant and equipment of RWT (Cayman) Group are motor vehicles with a total net book value of RM184,000 (30.6.2011: RM251,000, 30.6.2010: RM296,000) which are acquired under hire purchase arrangements.

Motor vehicle with net book value of RM184,000 (30.6.2011: RM251,000, 30.6.2010: RM296,000) is being held in trust by one of the directors of a subsidiary company.

5.5.12 Non-current and current operating financial assets

Operating financial assets comprise financial assets in accordance with accounting policies for concession contracts (see Note 5.5.2.24).

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Current	10,286	8,066	4,762
Non-current	300,949	178,137	146,909
	<u>311,235</u>	<u>186,203</u>	<u>151,671</u>

Movements in the net carrying amount of non-current and current operating financial assets:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Operating financial assets			
At beginning of period/year	186,203	151,671	119,651
Additions	132,142	40,874	43,491
Repayments	(13,825)	(4,954)	(4,038)
Foreign exchange differences	6,715	(1,388)	(7,433)
At end of period/year	<u>311,235</u>	<u>186,203</u>	<u>151,671</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.12 Non-current and current operating financial assets (contd.)

The principal new operating financial assets relate to:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
• Amata Nakorn Potable Water Treatment Plant	481	334	339
• Amata Nakorn Wastewater Treatment Plant	3,604	4,248	823
• Amata Nakorn Reclaim Water Treatment Plant	2,679	1,248	2,370
• Amata City Potable Water Treatment Plant	6,522	-	-
• AIT Wastewater Treatment Plant	2,805	-	-
• Xiao Lan Economic Development Zone Wastewater Treatment Plant (Phase 1)	2,935	2,076	4,959
• Xiao Lan Economic Development Zone Wastewater Treatment Plant (Phase 2)	69,657	13,099	-
• Hefei Chemical Industrial Park Wastewater Treatment Plant	11,800	6,427	20,600
• Xinxiang Industrial Park Wastewater Treatment Plant	2,463	1,501	13,905
• Yingkou Economic & Technology Development Zone Wastewater Treatment Plant	29,191	11,898	494
• Yan He Water Treatment Plant	5	43	1
	132,142	40,874	43,491

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.12 Non-current and current operating financial assets (contd.)

The principal repayments of operating financial assets relate to:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
• Amata Nakorn Potable Water Treatment Plant	755	501	493
• Amata Nakorn Wastewater Treatment Plant	2,057	759	747
• Amata Nakorn Reclaim Water Treatment Plant	1,999	1,016	1,001
• AIT Wastewater Treatment Plant	210	-	-
• Xiao Lan Economic Development Zone Wastewater Treatment Plant (Phase 1)	3,560	1,850	1,471
• Hefei Chemical Industrial Park Wastewater Treatment Plant	4,731	510	-
• Yan He Water Treatment Plant	513	318	326
	<u>13,825</u>	<u>4,954</u>	<u>4,038</u>

The value of operating financial assets charged for borrowings (Note 5.5.23) as at reporting date is RM190,858,000 (30.6.2011: RM59,430,000, 30.6.2010: RM56,474,000).

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

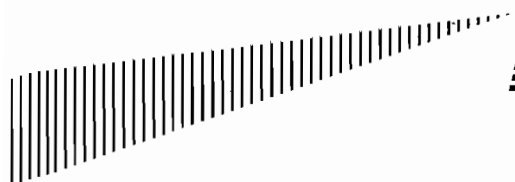
Notes to the financial statements (contd.)

5.5.13 Intangible assets

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Cost			
At beginning of period/year	3,131	3,173	3,275
Exchange differences	(12)	(42)	(102)
At end of period/year	<u>3,119</u>	<u>3,131</u>	<u>3,173</u>
Accumulated amortisation			
At beginning of period/year	1,743	1,570	1,410
Amortisation charge	293	196	199
Exchange differences	(20)	(23)	(39)
At end of period/year	<u>2,016</u>	<u>1,743</u>	<u>1,570</u>
 Net book value at end of period/year	 <u>1,103</u>	 <u>1,388</u>	 <u>1,603</u>

Intangible assets comprise consideration paid for acquiring concession rights pursuant to the concession agreement and operating rights to operate water treatment plants.

11. ACCOUNTANTS' REPORT (cont'd)


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5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.14 Amount due from a jointly controlled entity

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Amount due from a jointly controlled entity	91	91	-

- (a) RWT (Cayman) Group's share of the assets and liabilities of the jointly controlled entity which are included in the consolidated statements of financial position are as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Operating financial assets	8,500	8,537	8,892
Non-current liabilities	-	(105)	(261)
Intangible assets	324	331	351
Current assets	2,066	1,214	1,076
Current liabilities	(9,014)	(8,821)	(8,718)
	<u>1,876</u>	<u>1,156</u>	<u>1,340</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.14 Amount due from a jointly controlled entity (contd.)

- (b) RWT (Cayman) Group's share of the revenue and expenses of the jointly controlled entity which are included in the consolidated statements of comprehensive income are as follows:

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
Revenue	2,334	865	902
Cost of sales	(1,776)	(687)	(688)
Gross profit	558	178	214
Other operating income	110	186	27
Operating expenses	(279)	(156)	(127)
Finance income	2	1	1
Finance costs	(5)	(7)	(11)
Profit before taxation	386	202	104
Income tax expense	(12)	(8)	(7)
Profit for the financial period/year	374	194	97

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.14 Amount due from a jointly controlled entity (contd.)

(c) Details of the jointly controlled entity are as follows:

Name of jointly controlled entity	Country of incorporation	Group's effective interest			Principal activities
		2012 %	2011 %	2010 %	
Pinang Water Ltd. ¹	Federal Territory of Labuan, Malaysia	37	37	37	Construction water-infrastructure projects, water treatment, management and supply of treated water for government, industries, commercial and domestic consumers.
Held by Pinang Water Ltd.					
YiChun Pinang Water Co., Ltd. ¹	China	37	37	37	To undertake water treatment, management and supply of treated water.

¹ Audited by firm other than Ernst & Young, Malaysia

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.15 Inventories

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Raw materials, at cost	195	334	249
Finished goods, at cost	187	173	300
Tools and equipments, at cost	249	-	-
	631	507	549

The cost of inventories recognised as expenses and included in the 'cost of sales' amounted to RM7,916,000 (2011: RM4,559,000, 2010: RM3,688,000).

5.5.16 Trade and other receivables

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Trade			
Trade receivables	6,496	5,653	3,106
Less: Impairment of trade receivables	(1,008)	(1,008)	(1,009)
Net trade receivables	5,488	4,645	2,097
Retention sum on contracts (Note 5.5.18)	2,361	2,934	1,611
Amount due from a jointly controlled entity	-	-	75
Amounts due from related parties	1,672	2,792	734
	9,521	10,371	4,517

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.16 Trade and other receivables (contd.)

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Non-trade			
Amounts due from related parties	4,401	-	10
Other receivables and deposits	3,630	4,592	744
Retention sum on contracts (Note 5.5.18)	8	-	-
Less: Impairment of other receivables	(27)	-	-
	<u>8,012</u>	<u>4,592</u>	<u>754</u>
Total trade and other receivables	17,533	14,963	5,271
Add: Cash and bank balances (Note 5.5.19)	13,005	33,214	19,678
Add: Operating financial assets (Note 5.5.12)	311,235	186,203	151,671
Total loan and receivables	<u>341,773</u>	<u>234,380</u>	<u>176,620</u>

Non-trade

The amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

(a) Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2011: 30 to 90 days, 2010: 30 to 90 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.16 Trade and other receivables (contd.)

Ageing analysis of trade receivables

The ageing analysis of RWT (Cayman) Group's trade receivables is as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Neither past due nor impaired	4,085	7,847	3,415
1 to 30 days past due not impaired	1,686	167	238
31 to 60 days past due not impaired	376	22	404
61 to 90 days past due not impaired	19	1,304	-
More than 90 days past due not impaired	3,355	1,031	460
	5,436	2,524	1,102
Impaired	1,008	1,008	1,009
	<u>10,529</u>	<u>11,379</u>	<u>5,526</u>

Movement on the provision for impairment of trade receivables is as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
At beginning of period/year	1,008	1,009	1,009
Effect of movement in exchange rate	-	(1)	-
At end of period/year	<u>1,008</u>	<u>1,008</u>	<u>1,009</u>

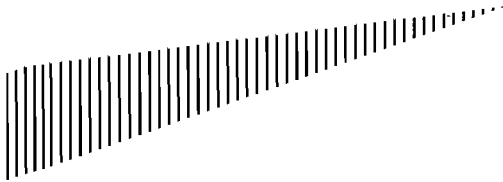
The creation and release of provision for impaired receivables have been included in 'other expenses' in the statement of comprehensive income. Unwinding of discount is included in 'finance costs' in the statement of comprehensive income (Note 5.5.9). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

Receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial period.

11. ACCOUNTANTS' REPORT (cont'd)


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5.0 Audited historical financial information (contd.)
5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)
Notes to the financial statements (contd.)
5.5.16 Trade and other receivables (contd.)
Receivables that are past due but not impaired

As at 31 December 2012, the Group has trade receivables amounting to RM5,436,000 (30.6.2011: RM2,524,000, 30.6.2010: RM1,102,000) that are past due at the reporting date but not impaired. These relate to a number of independent customers for whom there is no recent history of default. Trade receivables that are past due but not impaired are unsecured in nature.

Other receivables that are impaired

At the reporting date, the Group had provided an allowance of RM27,000 (30.6.2011: Nil, 30.6.2010: Nil) for impairment of the long outstanding other receivable with nominal amount of RM27,000.

Movement on the provision for impairment of other receivables is as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
At beginning of period/year	-	-	-
Provision for receivables impairment (Note 5.5.7)	28	-	-
Effect of movement in exchange rate	(1)	-	-
At end of period/year	<u>27</u>	<u>-</u>	<u>-</u>

(b) Amounts due from related parties and a jointly controlled entity

The amounts due from related parties and a jointly controlled entity are trade and non-trade in nature. Trade in nature receivables are non-interest bearing and are generally on 15 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. Non-trade in nature receivables are unsecured, non-interest bearing and repayable on demand.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.16 Trade and other receivables (contd.)

The currency exposure profile of trade and other receivables are as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Ringgit Malaysia	9,939	8,761	2,931
US Dollar	-	-	96
Chinese Renminbi	5,216	4,170	821
Thai Baht	2,350	2,032	1,423
India Rupee	28	-	-
	<u>17,533</u>	<u>14,963</u>	<u>5,271</u>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

5.5.17 Other current assets

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Prepayments	782	872	1,453
Amounts due from customers on contracts (Note 5.5.18)	1,056	3,163	5,207
	<u>1,838</u>	<u>4,035</u>	<u>6,660</u>

5.5.18 Amounts due from/(to) customers on contracts

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Contract costs incurred to date	138,985	149,690	110,465
Attributable profit	19,741	23,039	43,621
	<u>158,726</u>	<u>172,729</u>	<u>154,086</u>
Less: Progress billings	(172,712)	(180,803)	(163,277)
	<u>(13,986)</u>	<u>(8,074)</u>	<u>(9,191)</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.18 Amounts due from/(to) customers on contracts (contd.)

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Presented as:			
Amounts due from customers (Note 5.5.17)	1,056	3,163	5,207
Amounts due to customers (Note 5.5.21)	<u>(15,042)</u>	<u>(11,237)</u>	<u>(14,398)</u>
	<u>(13,986)</u>	<u>(8,074)</u>	<u>(9,191)</u>
Retention sum on contracts:			
- included in trade receivables balance (Note 5.5.16)	2,361	2,934	1,611
- included in other receivables and deposits (Note 5.5.16)	8	-	-
- included in trade payables balance (Note 5.5.20)	<u>(1,631)</u>	<u>(1,747)</u>	<u>(864)</u>

5.5.19 Cash and bank balances

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Cash at bank and on hand	7,416	10,562	17,183
Deposits placed with licensed banks	<u>5,589</u>	<u>22,652</u>	<u>2,495</u>
Cash and bank balances	<u>13,005</u>	<u>33,214</u>	<u>19,678</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.19 Cash and bank balances (contd.)

Cash and cash equivalents include the following for the purpose of the consolidated statements of cash flows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Cash and bank balances	13,005	33,214	19,678
Deposits placed with licensed banks	(2,539)	(2,620)	(2,415)
Deposits with maturity of three months or more	(6)	(5)	(1)
Bank overdrafts	(3,660)	(4,088)	(2,353)
Cash and cash equivalents	<u>6,800</u>	<u>26,501</u>	<u>14,909</u>

Deposits placed with licensed banks consist of fixed deposits and short-term deposit placed with licensed banks.

Included in the cash and bank balance of RWT (Cayman) Group is an amount of RM2,539,000 (30.6.2011: RM2,620,000, 30.6.2010: RM2,415,000) which has been pledged to licensed banks for credit facilities granted to RWT (Cayman) Group as mentioned in Note 5.5.23 to the financial statements.

The fixed deposits of RWT (Cayman) Group have remaining maturity period ranging from 1 to 334 days (30.6.2011: 1 to 308 days, 30.6.2010: 13 to 308 days). The effective interest rates of the fixed deposits range from 2% to 3.15% per annum (30.6.2011: 0.63% to 2.80% per annum, 30.6.2010: 0.25% to 2.60% per annum).

The short-term deposits placed with licensed banks of RWT (Cayman) Group have maturity period ranging from 2 to 7 days (30.6.2011: 1 to 14 days, 30.6.2010: nil). The effective interest rates of the short-term deposits are 2.85% per annum (30.6.2011: 0.20% to 2.88%, 30.6.2010: nil).

The currency exposure profile of deposits, cash and bank balances are as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Ringgit Malaysia	6,228	7,763	2,686
US Dollar	3,181	22,750	14,019
Thai Baht	986	1,535	1,495
Chinese Renminbi	2,610	1,166	1,478
	<u>13,005</u>	<u>33,214</u>	<u>19,678</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.20 Trade and other payables

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Trade			
Trade payables	5,220	17,529	7,283
Retention sum on contracts (Note 5.5.18)	1,631	1,747	864
	<u>6,851</u>	<u>19,276</u>	<u>8,147</u>
Non-trade			
Amounts due to related parties	8,165	2,715	1,261
Other payables and accruals	18,467	11,677	7,475
	<u>26,632</u>	<u>14,392</u>	<u>8,736</u>
Total trade and other payables	33,483	33,668	16,883
Add: Finance lease payables (Note 5.5.22)	143	212	274
Add: Borrowings (Note 5.5.23)	113,970	43,883	32,418
Total financial liabilities carried at amortised cost	<u>147,596</u>	<u>77,763</u>	<u>49,575</u>

Credit terms of trade payables granted to RWT (Cayman) Group vary from 30 to 90 days.

The amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

The currency exposure profile of trade and other payables are as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Ringgit Malaysia	14,099	19,670	8,129
US Dollar	284	196	48
Thai Baht	1,249	2,111	2,174
Chinese Renminbi	17,701	11,340	6,371
HK Dollar	75	49	16
India Rupee	57	229	53
Sterling Pound	18	-	-
Euro	-	73	92
	<u>33,483</u>	<u>33,668</u>	<u>16,883</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.21 Other current liability

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Amounts due to customers on contracts (Note 5.5.18)	15,042	11,237	14,398

5.5.22 Finance lease payables

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Minimum lease payments:			
- Within one year	54	54	75
- Between two to five years	99	181	216
- More than 5 years	-	-	18
Total minimum lease payments	153	235	309
Less: Amounts representing finance charges	(10)	(23)	(35)
Present value of finance lease liabilities	143	212	274
Present value of payments:			
- Within one year	48	45	62
- Between two to five years	95	167	194
- More than 5 years	-	-	18
Present value of minimum lease payments	143	212	274
Less: Amount due within 12 months	(48)	(45)	(62)
Amount due after 12 months	95	167	212

The effective interest rate of the finance lease are 5.05% (30.6.2011: 5.05%, 30.6.2010: 4.90%).

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.23 Borrowings

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Non-current			
Term loan 1 (secured)	3,627	6,973	9,065
Term loan 2 (unsecured)	-	105	261
Term loan 3 (secured)	7,083	9,885	11,258
Term loan 4 (secured)	26,009	14,115	-
Term loan 5 (unsecured)	950	-	-
Term loan 6 (secured)	402	-	-
Term loan 7 (secured)	36,612	-	-
Term loan 8 (secured)	25,646	-	-
	100,329	31,078	20,584
Current			
Bank overdrafts (secured)	700	1,110	971
Bank overdrafts (unsecured)	2,960	2,978	1,382
Bankers' acceptance (secured)	897	1,347	3,348
Bankers' acceptance (unsecured)	3,599	4,063	3,656
Trust receipts (unsecured)	-	-	-
Term loan 1 (secured)	2,183	1,967	1,597
Term loan 2 (unsecured)	36	140	149
Term loan 3 (secured)	1,759	1,200	731
Term loan 4 (secured)	961	-	-
Term loan 5 (unsecured)	154	-	-
Term loan 6 (secured)	60	-	-
Term loan 7 (secured)	332	-	-
	13,641	12,805	11,834
	113,970	43,883	32,418

Total borrowings include secured liabilities (bank and collateralised borrowings) of RM106,271,000 (30.6.2011: RM36,597,000, 30.6.2010: RM26,970,000) (Note 5.5.19). Bank borrowings are secured by the operating financial assets of RWT (Cayman) Group (Note 5.5.12). Collateralised borrowings are secured by on RWT (Cayman) Group's fixed deposits (Note 5.5.19) and the corporate shareholder's fixed deposits.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.23 Borrowings (contd.)

(a) Term loan 1

The term loan is secured by an assignment of proceeds from operation of a wastewater treatment plant and the corresponding operating financial assets recognised of a subsidiary, AnuRAK Water Treatment Facilities Co. Ltd., valued at RM32,849,000 (30.6.2011: RM31,369,000, 30.6.2010: RM28,211,000). It is repayable in 93 installments and bear interest at MLR-1.0% per annum. The repayment period is from 2007 to 2015.

(b) Term loan 2

The term loan is proportionately guaranteed by a subsidiary, Ranhill Water Technologies Sdn. Bhd. It is repayable in 32 equal quarterly installments and bear interest at cost of fund plus 1.25% per annum. The repayment period is from 2004 to 2013.

(c) Term loan 3

The term loan is secured by operating financial assets recognised by a subsidiary, Ranhill (Nanchang) Waste Water Treatment Co., Ltd., valued at RM28,752,000 (30.6.2011: RM28,060,000, 30.6.2010: RM28,264,000) and an assignment of its receivables from its customer. It is repayable in 16 installments and bear interest at floating rate per annum. The applicable rate at balance sheet date is 6.55% (30.6.2011: 6.60%, 30.6.2010: 5.94%) The repayment period is from 2009 to 2017.

(d) Term loan 4

The term loan is guaranteed by a corporate guarantee facility provided by an external party and an assignment of its receivables from its customer. It is repayable in 18 instalments and bear interest at 6.55% (30.6.2011: 6.40%) per annum. The repayment period is from 2012 to 2021.

(e) Term loan 5

The term loan is guaranteed by a corporate guarantee facility provided by an external party. It is repayable within 93 months since the first withdrawal date and bear interest at minimum retail rate ("MRR") plus 1.0% per annum. The repayment period is from 2012 to 2019.

11. ACCOUNTANTS' REPORT (cont'd)


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5.0 Audited historical financial information (contd.)
5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)
Notes to the financial statements (contd.)
5.5.23 Borrowings (contd.)
(f) Term loan 6

The term loan is secured by machinery of a subsidiary, Ranhill Water Technologies (Thai) Ltd., and an assignment of proceeds from its customer. It is repayable within 93 months since the first withdrawal date and bear interest at minimum retail rate ("MRR") plus 1.0% per annum. The repayment period is from 2012 to 2019.

(g) Term loan 7

The term loan is secured by operating financial assets recognised by a subsidiary, Ranhill (Nanchang) Waste Water Treatment Co., Ltd., valued at RM83,762,000 (USD 22,519,000), an assignment of its receivables from its customer and is guaranteed by a subsidiary, Ranhill (Xinxiang) Wastewater Treatment Co., Ltd.. It is repayable in 18 instalments and bear interest at 20% incremental to floating rate per annum. The applicable rate at reporting date is 7.86% per annum. The repayment period will begin in September 2013 to 2022.

(h) Term loan 8

The term loan is secured by operating financial assets recognised by a subsidiary, Ranhill (Yingkou) Wastewater Treatment Co., Ltd., valued at RM42,959,000 (USD11,995,000), an assignment of its receivables from its customer and equity pledged by its shareholder, Ranhill Water (Hong Kong) Limited. It is repayable in 28 instalments and bear interest at 20% incremental to floating rate per annum. The applicable rate at reporting date is 7.86% per annum. The repayment period will begin in September 2014 to 2021.

(i) Bank overdrafts

The bank overdrafts bear interest ranging from 2.63% to 8.10% per annum (30.6.2011: 2.63% to 8.10%, 30.6.2010: 2.25% to 7.55%) and are held on call by the licensed banks.

(j) Bankers' acceptance

Bankers' acceptances are denominated in RM with weighted average effective interest rate of 3.96% per annum (30.6.2011: 3.84% per annum).

RWT (Cayman) Group has extended corporate guarantee amounting to USD370,000 (2012: RM1,139,000, 2011: RM1,125,000, 2010: RM1,203,000) to a bank in connection with facilities granted to a jointly controlled entity. The directors have assessed the financial guarantee contracts and concluded that the financial impact of the guarantee is not material.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.23 Borrowings (contd.)

Non-current portion of bank borrowings mature until 2022 and bear average coupons of 7.36% (30.6.2011: 6.46%, 30.6.2010: 5.74%) annually.

Current portion of bank borrowings have maturity periods ranging from 11 to 362 days (30.6.2011: 5 to 364 days, 30.6.2010: 19 to 363 days). The interest rates range from 2.35% to 8.75% (30.6.2011: 2.25% to 8.10%, 30.6.2010: 2.05% to 7.55%) per annum.

The maturity profile of RWT (Cayman) Group's borrowing is as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
On demand or within one year	13,641	12,805	11,834
More than 1 year and less than 5 years	48,864	17,585	15,538
More than 5 years	51,465	13,493	5,046
	<u>113,970</u>	<u>43,883</u>	<u>32,418</u>

The borrowings are charged on a floating rate basis and hence the carrying amounts approximate their fair values at the respective reporting dates.

The currency exposure profile of borrowings is as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Non-current			
Thai Baht	4,979	6,973	9,065
US Dollar	-	105	261
Chinese Renminbi	95,350	24,000	11,258
Total long term borrowings	<u>100,329</u>	<u>31,078</u>	<u>20,584</u>
Current			
Ringgit Malaysia	7,703	9,053	9,074
Thai Baht	2,850	2,412	1,880
US Dollar	36	140	149
Chinese Renminbi	3,052	1,200	731
Total short term borrowings	<u>13,641</u>	<u>12,805</u>	<u>11,834</u>
Total borrowings	<u>113,970</u>	<u>43,883</u>	<u>32,418</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.24 Deferred tax

Deferred income tax as at the reporting date relates to the following:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
At beginning of period/year	(4,378)	(2,743)	(22)
Recognised in profit and loss (Note 5.5.10)	(1,204)	(1,652)	(2,817)
	(5,582)	(4,395)	(2,839)
Exchange differences	(230)	17	96
At end of period/year	(5,812)	(4,378)	(2,743)

The components and movements of deferred tax during the financial year prior to offsetting are as follows:

	Provisions RM'000	Unutilised tax losses RM'000	Total RM'000
Deferred tax assets			
At 1 July 2009	-	-	-
Recognised in profit and loss	-	664	664
Exchange differences	-	(8)	(8)
At 30 June 2010	-	656	656
At 1 July 2010	-	656	656
Recognised in profit and loss	88	467	555
Exchange differences	-	(15)	(15)
At 30 June 2011	88	1,108	1,196
At 1 July 2011	88	1,108	1,196
Recognised in profit and loss	898	745	1,643
Exchange differences	6	(28)	(22)
At 31 December 2012	992	1,825	2,817

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.24 Deferred tax (contd.)

The components and movements of deferred tax during the financial year prior to offsetting are as follows (contd.):

	Plant and equipment RM'000	Unrealised forex RM'000	Total RM'000
Deferred tax liabilities			
At 1 July 2009	(22)	-	(22)
Recognised in profit and loss	(3,481)	-	(3,481)
Exchange differences	104	-	104
At 30 June 2010	<u>(3,399)</u>	<u>-</u>	<u>(3,399)</u>
At 1 July 2010	(3,399)	-	(3,399)
Recognised in profit and loss	(2,207)	-	(2,207)
Exchange differences	32	-	32
At 30 June 2011	<u>(5,574)</u>	<u>-</u>	<u>(5,574)</u>
At 1 July 2011	(5,574)	-	(5,574)
Recognised in profit and loss	(2,840)	(7)	(2,847)
Exchange differences	(208)	-	(208)
At 31 December 2012	<u>(8,622)</u>	<u>(7)</u>	<u>(8,629)</u>

Presented after appropriate offsetting as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Deferred tax assets	738	62	40
Deferred tax liabilities	<u>(6,550)</u>	<u>(4,440)</u>	<u>(2,783)</u>
	<u>(5,812)</u>	<u>(4,378)</u>	<u>(2,743)</u>

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

11. ACCOUNTANTS' REPORT (cont'd)


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5.0 Audited historical financial information (contd.)
5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)
Notes to the financial statements (contd.)
5.5.24 Deferred tax (contd.)

At 31 December 2012, there was no recognised deferred tax liability (30.6.2011: Nil, 30.6.2010: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or jointly controlled entity. The Group has determined that undistributed profits of its subsidiaries or jointly controlled entity will not be distributed in the foreseeable future. The temporary differences associated with investments in subsidiaries and jointly controlled entity, for which a deferred tax liability has not been recognised, aggregate to RM46,306,000.

5.5.25 Share capital

	Amount of ordinary shares of USD1.00 each		
	31.12.2012	30.6.2011	30.6.2010
	RM'000	RM'000	RM'000
Authorised:			
At beginning of period/year	118,072	102,672	102,672
Increase during the year	-	15,400	-
At end of period/year	<u>118,072</u>	<u>118,072</u>	<u>102,672</u>
Issued and fully paid-up			
At beginning of period/year	118,072	102,672	102,672
Increase during the year	-	15,400	-
At end of period/year	<u>118,072</u>	<u>118,072</u>	<u>102,672</u>

During the financial year ended 30 June 2011, the issued and paid up capital of RWT (Cayman) Group standing at USD1.00 divided into 27,900,000 ordinary shares of USD1.00 each was increased to USD32,900,000 (RM118,072,000) divided into 32,900,000 ordinary shares of a nominal or par value of USD1.00 each with the fresh allotment of 5,000,000 ordinary shares. The new shares rank pari passu with the existing shares of RWT (Cayman) Group.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company residual assets.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.26 Significant related party disclosures

For the purposes of these financial statements, parties are considered to be related to RWT (Cayman) Group if RWT (Cayman) Group have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where RWT (Cayman) Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The transactions described below were carried out on agreed terms.

The related companies and their relationships with RWT (Cayman) Group are as follows:

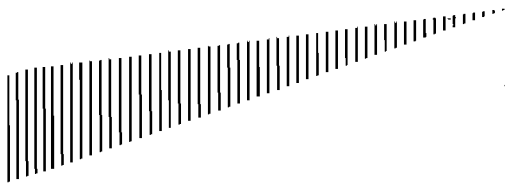
Related companies	Relationship
Ranhill Berhad ("RB")	Holding company of a significant shareholder
Ranhill Utilities Sdn. Bhd. ("RUSB")	A shareholder of Ranhill Water Technologies (Cayman) Ltd.
REPC Services Sdn. Bhd. (formerly known as "Ranhill Engineers and Constructors Sdn. Bhd.")	A wholly owned subsidiary of RB
Ranhill Global Systems Sdn Bhd	A wholly owned subsidiary of RB
Ranhill Powertron Sdn Bhd	A subsidiary of RB
Ranhill Power Sdn Bhd	A subsidiary of RB
SAJ Holdings Sdn. Bhd.	A subsidiary of RUSB
Ranhill Water Services Sdn. Bhd.	A subsidiary of RUSB

Ahmad Zahdi Jamil, a Director of RWT (Cayman) is also a director of Ranhill Utilities Sdn. Bhd.

Related parties transactions:

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
(a) Purchases of goods and services			
- Ranhill Global Systems Sdn. Bhd.	192	110	126
- Ranhill Powertron Sdn. Bhd.	-	12	18
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11. ACCOUNTANTS' REPORT (cont'd)


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5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.26 Significant related party disclosures (contd.)

Related parties transactions (contd.):

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
(b) Construction contract revenue			
- REPC Services Sdn. Bhd. (formerly known as "Ranhill Engineers and Constructors Sdn. Bhd.")	48	3,543	5,926
- SAJ Holdings Sdn. Bhd.	395	-	-
- Ranhill Utilities Sdn. Bhd.	-	9,174	10,580
(c) Rental of office			
- Ranhill Utilities Sdn. Bhd. (expenses)	291	205	216
(d) Trading revenue			
- Ranhill Water Services Sdn. Bhd.	480	-	590
- SAJ Holdings Sdn. Bhd.	232	48	-

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.26 Significant related party disclosures (contd.)

Amounts outstanding from transactions entered into during the financial year:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
(a) Amounts due from related parties			
- Ranhill Berhad	4,402	-	-
- Ranhill Water Services Sdn. Bhd.	340	-	10
- Ranhill Utilities Sdn. Bhd.	2,084	1,627	1,035
- REPC Services Sdn. Bhd. (formerly known as "Ranhill Engineers and Constructors Sdn. Bhd.")	-	3,158	1,259
- SAJ Holdings Sdn. Bhd.	341	43	-
	<u>7,167</u>	<u>4,828</u>	<u>2,304</u>
(b) Amounts due to related parties			
- Ranhill Utilities Sdn. Bhd.	7,033	1,946	240
- Ranhill Global Systems Sdn. Bhd.	34	73	94
- Ranhill Power Sdn. Bhd.	1,098	692	910
- Ranhill Powertron Sdn. Bhd.	-	3	16
	<u>8,165</u>	<u>2,714</u>	<u>1,260</u>

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.26 Significant related party disclosures (contd.)

Key management compensation

Key management includes directors (executive and non-executive) and Chief Financial Officer. The compensation paid or payable to key management for employee services is shown below:

	18 months ended 31.12.2012 RM'000	12 months ended 30.6.2011 RM'000	12 months ended 30.6.2010 RM'000
(a) Remuneration of key management personnel			
Salaries and bonus	703	439	326
Defined contribution plan	128	66	45
Other emoluments	391	67	48
	1,222	572	419

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.27 Information on subsidiary companies

Details of the subsidiary companies within RWT (Cayman) Group are as follows:

Name of subsidiaries	Group's effective interest			Principal activities
	2012 %	2011 %	2010 %	
Held by the Company				
Ranhill Water (Hong Kong) Limited ² (Incorporated in Hong Kong)	100	100	100	To undertake investment holding activities and provision of consultancy, project management, operation and maintenance services relating to wastewater treatment plants
Ranhill Water Technologies Sdn. Bhd. ¹ (Incorporated in Malaysia)	100	100	100	To undertake investment holding activities and provision of consultancy services, project management, engineering, procurement, construction, supply of equipment, operation and maintenance services to both municipal and industrial water, sewerage and wastewater treatment plants
Held by Ranhill Water (Hong Kong) Limited				
Ranhill (Nanchang) Waste Water Treatment Co., Ltd. ³ (Incorporated in China)	100	100	100	To undertake wastewater treatment services for Xiao Lan Economic Development Zone
Ranhill (Hefei) Wastewater Treatment Co., Ltd. ³ (Incorporated in China)	100	100	100	To undertake wastewater treatment services for Hefei Chemical Industrial Park

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11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.27 Information on subsidiary companies (contd.)

Name of subsidiaries	Group's effective interest			Principal activities
	2012 %	2011 %	2010 %	
Held by Ranhill Water (Hong Kong) Limited (contd.)				
Ranhill (Xinxiang) Wastewater Treatment Co., Ltd. ³ (Incorporated in China)	100	100	100	To undertake wastewater treatment services for Xinxiang Industrial Park
Ranhill (Yingkou) Wastewater Treatment Co., Ltd. ³ (Incorporated in China)	100	100	100	To undertake wastewater treatment services for Yingkou Economic & Technology Development Zone
Ranhill Water Technologies (Shanghai) Ltd. ³ (Incorporated in China)	100	100	-	To undertake consultancy services on potable water, wastewater technologies and project management
Ranhill International Trade (Hong Kong) Investment Limited ² (Incorporated in Hong Kong)	51	-	-	To undertake investment holding activities and provision of consultancy, project management, operation and maintenance services relating to potable water treatment plants
Held by Ranhill Water Technologies Sdn. Bhd.				
Ranhill Water Technologies (Thai) Ltd. ³ (Incorporated in Thailand)	100	100	100	To undertake consultancy services, project management, engineering, supply construction and operation for potable and wastewater treatment plant
	231			
	615			

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.27 Information on subsidiary companies (contd.)

Name of subsidiaries	Group's effective interest			Principal activities
	2012 %	2011 %	2010 %	
Held by Ranhill Water Technologies Sdn. Bhd. (contd.)				
AnuRak Water Treatment Facilities Co. Ltd. ³ (Incorporated in Thailand)	100	100	100	To undertake potable water, wastewater and reclaimed water treatment services for domestic and industrial use
KWI (Guangzhou) Environmental Engineering Technology Co. Ltd. ³ (Incorporated in China)	51	51	51	Ceased operation
Top Zone Solutions Sdn. Bhd. ¹ (Incorporated in Malaysia)	100	100	100	To undertake construction, structural, civil, engineering, electrical and mechanical work for potable water and wastewater treatment plant
Ranhill Water Technologies (Shanghai) Ltd. ³ (Incorporated in China)	-	-	100	To undertake consultancy services on potable water, wastewater technologies and project management

¹ Audited by Ernst & Young, Malaysia

² Audited by member firms of Ernst & Young Global

³ Audited by firm other than Ernst & Young

On 28 March 2012, Ranhill Water (Hong Kong) Limited, a wholly owned subsidiary of the Company, acquired 5,100 ordinary shares of HKD1 each, representing 51% equity interest in the issued and paid up share capital of a newly incorporated company, Ranhill International Trade (Hong Kong) Investment Limited, for a total cash consideration of HKD5,100. The company has yet to commence operations.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.28 Commitments

Operating lease commitments — Group as lessee

RWT (Cayman) Group has entered into commercial leases on premises, motor vehicles and office equipment. These leases have an average life of between one and six years with a renewal option included in the contracts. There are no restrictions placed upon RWT (Cayman) Group by entering into these leases.

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Within one year	294	276	263
After one year but not more than five years	399	669	789
More than five years	-	-	93
	693	945	1,145

5.5.29 Contingent liability

During the financial year ended 30 June 2011, a subsidiary of the Group was assessed by the Thailand Revenue Department for a shortfall in output taxes submission for the months of October 2002 and 2003 amounting to approximately USD209,000 and omission of withholding tax submission and deduction for royalty relating to the management of waterworks and water treatment facilities amounting to approximately USD59,000. The subsidiary has cash collateral placed with the Department of Revenue of approximately USD268,000. Management believes that the subsidiary will not be liable for the assessed tax amount and therefore, had not accounted for the liability in the financial statements. The subsidiary had also engaged the services of a tax consultant to prepare objections and appeal to the Revenue Department against the assessments.

5.5.30 Financial risk management objectives and policies

RWT (Cayman) Group's activities expose it to a variety of financial risks, market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. RWT (Cayman) Group's overall financial risk management objective is to ensure that RWT (Cayman) Group creates value for its shareholders. RWT (Cayman) Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of RWT (Cayman) Group. Financial risk management is carried out through risk reviews, internal control systems, an insurance programme and adherence to RWT (Cayman) Group's financial risk management policies, which cover the management of these risks.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.30 Financial risk management objectives and policies (contd.)

(a) Market risk

(i) Foreign exchange risk

RWT (Cayman) Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Chinese Renminbi, Thai Baht, Ringgit Malaysia, India Rupee, Euro Dollar and Hong Kong Dollar.

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

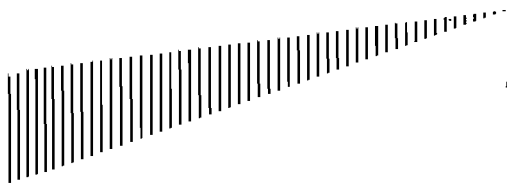
RWT (Cayman) Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of RWT (Cayman) Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

RWT (Cayman) Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

The following tables demonstrate the sensitivity to a reasonably possible change in the exchange rate of significant currencies, with all other variables held constant, of RWT (Cayman) Group's profit or loss before taxation and equity. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in the exchange rate.

	Increase/ decrease in RMB rate	Effect on profit/(loss) before tax RM'000	Effect on equity RM'000
31.12.2012	+10%	262	198
	-10%	(262)	(198)
30.6.2011	+10%	66	49
	-10%	(66)	(49)
30.6.2010	+10%	(13)	(10)
	-10%	13	10

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.30 Financial risk management objectives and policies (contd.)

(a) Market risk (contd.)

(i) Foreign exchange risk (contd.)

	Increase/ decrease in THB rate	Effect on profit/(loss) before tax RM'000	Effect on equity RM'000
31.12.2012	+10%	140	106
	-10%	(140)	(106)
30.6.2011	+10%	1,035	769
	-10%	(1,035)	(769)
30.6.2010	+10%	144	104
	-10%	(144)	(104)

(ii) Cash flow risk and fair value interest rate risk

RWT (Cayman) Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose RWT (Cayman) Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Fixed deposits placed with licensed banks that attract interest income expose RWT (Cayman) Group to fair value interest rate risk.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.30 Financial risk management objectives and policies (contd.)

(a) Market risk (contd.)

(ii) Cash flow risk and fair value interest rate risk (contd.)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of RWT (Cayman) Group's profit or loss before taxation and equity. The sensitivity analysis is determined based on the impact on floating rate financial instruments at the reporting date.

	Increase/ decrease in basis points	Effect on profit/(loss) before tax RM'000	Effect on equity RM'000
31.12.2012	+100%	(1,089)	(1,023)
	-100%	1,089	1,023
30.6.2011	+100%	(405)	(391)
	-100%	405	391
30.6.2010	+100%	(264)	(248)
	-100%	264	248

(b) Credit risk

Credit risk is risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk arises when services are rendered and sales are made on credit terms. RWT (Cayman) Group seeks to invest cash assets prudently and profitably.

Customer credit risk arises when services are rendered and sales are made on credit terms. Default by customers may lead to material loss. RWT (Cayman) Group seeks to mitigate the risk by making sales and services to customers with appropriate credit history. Credit limit, deposit placement and guarantees in the form of letter of credit from banks are imposed in accordance with RWT (Cayman) Group's credit risk management policy. RWT (Cayman) Group monitors exposure to credit risk on an on-going basis mainly from trade receivables. RWT (Cayman) Group does not experience concentration of credit risk from a single debtor or a group of debtors.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.30 Financial risk management objectives and policies (contd.)

(c) Liquidity risk

Liquidity risk is risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Liquidity risk management adopted by RWT (Cayman) Group is to maintain sufficient cash and to ensure availability of funding through an adequate amount of committed credit facilities and the ability to generate cash from operations. As disclosed in Note 5.5.2.1, RWT (Cayman) Group relies on one of its joint venturers for continued financial support to enable it to meet its obligations and liabilities as and when they fall due.

At the reporting date, RWT (Cayman) Group held non-restricted deposits of RM10,466,000 (30.6.2011: RM30,594,000, 30.6.2010: RM17,263,000) in the consolidated statements of financial position (Note 5.5.19) that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses RWT (Cayman) Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

	Less than 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	Over 5 years RM'000
At 31 December 2012				
Borrowings	15,010	10,780	46,572	54,140
Finance lease payables	54	54	45	-
Trade and other payables	33,483	-	-	-
	48,547	10,834	46,617	54,140

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.30 Financial risk management objectives and policies (contd.)

(c) Liquidity risk (contd.)

	Less than 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	Over 5 years RM'000
At 30 June 2011				
Borrowings	13,582	4,781	15,358	14,264
Finance lease payables	54	54	127	-
Trade and other payables	33,668	-	-	-
	47,304	4,835	15,485	14,264
At 30 June 2010				
Borrowings	12,649	4,058	13,319	5,232
Finance lease payables	75	54	162	18
Trade and other payables	16,883	-	-	-
	29,607	4,112	13,481	5,250

11. ACCOUNTANTS' REPORT (cont'd)


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5.0 Audited historical financial information (contd.)
5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)
Notes to the financial statements (contd.)
5.5.30 Financial risk management objectives and policies (contd.)
(d) Capital risk management

RWT (Cayman) Group's objectives when managing capital are to safeguard RWT (Cayman) Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, RWT (Cayman) Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

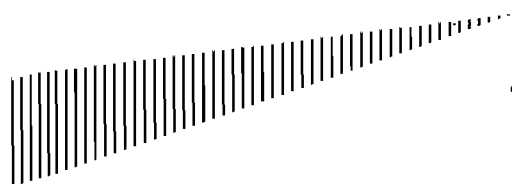
The capital structure of RWT (Cayman) Group consists of borrowings, cash and bank balances and total equity, comprising issued share capital, reserves and non-controlling interests, as follows:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Total borrowings (Note 5.5.23)	113,970	43,883	32,418
Less: Cash and bank balances (Note 5.5.19)	(13,005)	(33,214)	(19,678)
	100,965	10,669	12,740
Total equity	177,746	148,036	119,974
Total capital	278,711	158,705	132,714

(e) Fair value estimation

The carrying amounts of RWT (Cayman) Group's current financial assets and liabilities with maturity period of less than one year at the reporting date approximate their fair values.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.31 Financial instruments

Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables (current)	5.5.16
Trade and other payables (current)	5.5.20
Borrowings (current and non-current)	5.5.23
Finance lease payables (current and non-current)	5.5.22

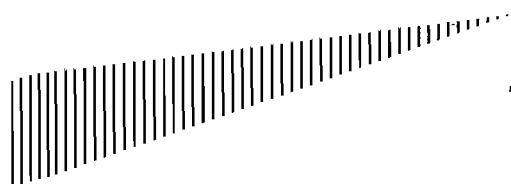
The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the current portion of borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

Amount due from/(to) related parties

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

11. ACCOUNTANTS' REPORT (cont'd)



5.0 Audited historical financial information (contd.)

5.5 Ranhill Water Technologies (Cayman) Ltd. Group (contd.)

Notes to the financial statements (contd.)

5.5.32 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	31.12.2012 RM'000	30.6.2011 RM'000	30.6.2010 RM'000
Cash at bank and short-term bank deposits (Moody's/RAM)			
P1	9,419	31,134	17,608
P2	976	1,529	1,491
P3	2,436	-	-
NP	-	352	291
UR	174	199	288
	13,005	33,214	19,678

P1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term debt obligations.

NP: Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

UR: Unrated (cash on hand)

Note: None of the financial assets that are fully performing has been renegotiated in the last year.

11. ACCOUNTANTS' REPORT (cont'd)**6.0 Events subsequent to reporting date**

The significant events from 31 December 2012 to the date of this Report are as follow:

- (i) On 10 January 2013, pursuant to the Internal Reorganisation, Ranhill and RWP executed a corporate guarantee, security and undertakings ("Relevant Documents") in respect of the Islamic Guarantee Facilities and the Advance Facility for the RM800million Sukuk Musharakah issued by RPSB, in place of RB; and
- (ii) On 11 January 2013, RWP executed a guarantee in favour of Robinson Investment Limited ("RIL") for the amounts due under the Share Sale Agreement made between RUSB and RIL for the purchase of 14,880,000 ordinary shares of USD1 each representing 45.23% of the issued share capital of RWT (Cayman).

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Ernst & Young
AF: 0039
Chartered Accountants
Kuala Lumpur, Malaysia

A handwritten signature in black ink, appearing to be 'Kua Choo Kai', written in a cursive style.

Kua Choo Kai
No.2030/03/14(J)
Chartered Accountant

12. APPROVALS AND CONDITIONS

12.1 Approvals and conditions

The SC has, via its letter dated 11 June 2013, approved our IPO under Section 214 of the CMSA and the equity requirement for public companies, subject to compliance with the following conditions:

Details of condition imposed	Status of compliance
(i) Our Company to ensure that the corporate guarantee provided by RWP to Export-Import Bank Malaysia Berhad for the loans granted to Amona Ranhill Consortium Sdn Bhd is discharged prior to submission of confirmation of prospectus registration	Met. The corporate guarantee was discharged on 14 June 2013.
(ii) Our Company to allocate at least 12.5% of our enlarged issued and paid-up share capital to Bumiputera investors at the point of listing. This includes the shares offered under the public offer ballot, of which 50% are to be offered to Bumiputera investors; and	To be met
(ii) Maybank IB and our Company to fully comply with the requirements of the Equity Guidelines and Prospectus Guidelines, in relation to the implementation of the Listing.	Noted

The SAC has, via its letters dated 26 February 2013 and 14 June 2013, classified our Shares as Shariah-compliant.

The SC has, via its letters dated 4 April 2013, 11 June 2013 and 2 July 2013, approved the reliefs sought by us from having to comply with certain requirements under the Equity Guidelines and Prospectus Guidelines. The details of the reliefs sought and the corresponding conditions imposed by the SC are as follows:

Reference	Details of relief sought	Condition imposed (if any)	Status of compliance (if any)
Equity Guidelines			
Section 2(e) of Appendix I	Relief to only disclose information on proposals submitted to the SC where the SC had imposed conditions which have yet to be complied with	To provide information on the privatisation as well as any acquisition/disposal which resulted in a significant change in business direction of any of the listed companies within our Group in the last 7 years from the date of submission to the SC, including the privatisation of RUSB	Complied. The relevant information was submitted to the SC on 2 May 2013
Section 2(f) of Appendix I	Relief to allow a modified confirmation such that any disclosures on non-compliances are made only with respect to any breach of any relevant laws, regulations, rules and requirements which may have a material adverse impact on the business operations and/or financial position of our Group	None	Not applicable

12. APPROVALS AND CONDITIONS (cont'd)

Reference	Details of relief sought	Condition imposed (if any)	Status of compliance (if any)
Items 4(a) and 4(d) of Appendix I	Relief from having to comply with certain disclosure requirements in respect of our certain non-wholly owned subsidiary, jointly-controlled entities and associates	To provide the following: (i) Confirmation that none of our directors and substantial shareholders has an interest in the remaining shareholding of KWI (Guangzhou), SRAA, RBSL, RWT (Cayman) group, RWorley, Haldia Water, Transfield Services and PWL; and (ii) Information on the ultimate beneficial ownership of shares held by the substantial shareholders of Worley Parsons Limited, based on publicly available information	Complied. The relevant confirmation and information has been submitted to the SC on 2 May 2013
Paragraph Practice Note 4	6, Relief from having to submit the complete list of placees and their relevant details to the SC before our Listing and to only submit as soon as practicable after our Listing	None	Not applicable
Prospectus Guidelines			
Paragraphs 8.02(m) and 18.01(b)	(i) Relief to allow certain confidential and/or sensitive provisions including schedules/exhibits of the PPAs which are salient terms not to be disclosed in the Prospectus and to be redacted when making the PPAs available for public inspection; and (ii) Relief to allow us not to make the OSA Agreements available for public inspection due to these agreements falling within the definition of "official secret" under the Official Secrets Act, 1972	(i) Deposit a true copy of the OSA at our registered office for public inspection; and (ii) To state in the prospectus that the OSA Agreements fall within the definition of "official secret" under the Official Secret Act 1972 and any person who wishes to inspect the confidential agreement will have to, on their own, obtain the prior written consent from the Johor State Economic Planning Unit	Complied. We have deposited the OSA Agreements at our registered office for public inspection The relevant disclosure has been made in Section 15.8 (xiv) of this Prospectus

12. APPROVALS AND CONDITIONS (cont'd)

Reference	Details of relief sought	Condition imposed (if any)	Status of compliance (if any)
Paragraph 9.01(c)	Relief from having to disclose the ultimate beneficial ownership of Cheval in the Prospectus	To disclose general description of Cheval's investors in the Prospectus	The relevant disclosure has been made in Section 9.3.2(iv) of this Prospectus
Paragraph 13.10	Relief from having to disclose the audit report in respect of RWT (Cayman) Group for the years/period under review	To disclose auditor's opinion on the audited consolidated financial statements of RWT (Cayman) for the financial year/period under review in the Accountants' Report	The relevant disclosure has been made in Section 4.5 of the Accountants' Report
Certain paragraphs under Chapters 5, 8, 11, 12, 13, and 18	Relief from complying with the requirement to provide interim audited financial statements if the date of this Prospectus issuance is later than 6 months after the end of the last financial year	To issue the Prospectus within 5 working days from 2 July 2013	Complied

Bursa Securities has, via its letter dated 17 June 2013, approved the Admission and the listing of and quotation for the entire enlarged issued and paid-up share capital of our Company on the Main Market of Bursa Securities.

The SC has, via its letter dated 11 June 2013, noted that the effective equity structure relating to Bumiputera, non-Bumiputera and foreign shareholdings in our Company would change arising from our Listing as follows:

Shareholders	Before our IPO ⁽¹⁾	After our IPO ⁽²⁾	Assuming exercise of the Over-Allotment Option
	(%)	(%)	(%)
Bumiputera	-	54.4	54.4
Non-Bumiputera	100	29.8 ⁽³⁾⁽⁴⁾	36.1 ⁽³⁾⁽⁴⁾⁽⁵⁾
Foreign	-	15.8	9.5 ⁽⁵⁾
Total	100.0	100.0	100.0

Notes:

⁽¹⁾ As at the LPD.

⁽²⁾ Assuming Over-allotment Option not exercised.

⁽³⁾ Assumes all the Eligible Individuals who are allocated the Issue Shares under the Retail Offering are non-Bumiputera.

⁽⁴⁾ Assumes all the IPO Shares allocated to non-Bumiputera investors under the Retail Offering and Institutional Offering are fully subscribed by Malaysian. The breakdown amount between the other non-Bumiputera investors and other foreigner investors can only be determined after the closing of applications for the IPO Shares.

⁽⁵⁾ Assumes the Ranhill Shares under the Over-allotment Option are fully subscribed by non-Bumiputera Malaysian.

12. APPROVALS AND CONDITIONS *(cont'd)*

12.2 Moratorium on the sale of our Shares

Pursuant to the Equity Guidelines, TSHM, RCorp, LOSB and Cheval are deemed as promoters ("**Equity Guidelines Promoters**"). Accordingly, the Shares held by our Equity Guidelines Promoters amounting to 528,177,237 Shares or 54.91% of our issued and paid-up share capital at the date of Admission are to be placed under moratorium. In this respect, the Shares that are subject to moratorium are set out below:

Equity Guidelines Promoters	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
TSHM	15,629,203 ⁽¹⁾	1.62	360,571,675	37.49
RCorp	83,178,900	8.65	-	-
LOSB	277,392,775	28.84	-	-
Cheval	151,988,359 ⁽²⁾	15.80	-	-

Notes:

⁽¹⁾ Assuming full subscription of TSHM's entitlement pursuant to the allocation to eligible director as set out in Section 4.3.2 of this Prospectus.

⁽²⁾ Assuming Over-allotment Option is not exercised.

Our Equity Guidelines Promoters have fully accepted the moratorium. Our Equity Guidelines Promoters will not be permitted to sell, transfer or assign any part of their interest in the Shares under moratorium for a 6-month period beginning from the date of Admission.

The above moratorium restrictions are specifically endorsed on the share certificates representing the Shares held by our Equity Guidelines Promoters which are under moratorium to ensure that our Company's share registrar does not register any transfer that contravenes such restrictions.

In accordance with the Equity Guidelines, the direct shareholders of RCorp, namely TSHM and AA have undertaken not to sell, transfer or assign their entire respective shareholdings in RCorp for a 6-month period beginning from the date of Admission.

In accordance with the Equity Guidelines, the direct shareholders of LOSB, namely TSHM, AZJ and Dato' Sri Che Khalid Mohamad Noh have undertaken not to sell, transfer or assign their entire respective shareholdings in LOSB for a 6-month period beginning from the date of Admission.

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

13.1 Related party transactions

Under the Listing Requirements, a "related party transaction" is a transaction entered into by a listed issuer or its subsidiaries that involves the interests, direct or indirect, of a related party. A "related party" of a listed issuer (not being a special purpose acquisition company) is:

- (i) a director having the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company; or
- (ii) a major shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or its subsidiaries or holding company, and has or had an interest or interests in one or more voting shares in a corporation and the nominal amount of that share or the aggregate of the nominal amounts of those shares is:
 - (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or
 - (b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation; or
- (iii) a person connected with such director or major shareholder.

Certain transactions, despite falling within the definition above, are not normally regarded as related party transactions. These are detailed in Paragraph 10.08(11) of the Listing Requirements.

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13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

13.1.1 Non-recurrent related party transactions

Save as disclosed below, there were no material related party transactions which are non-recurrent in nature and that have been entered into or proposed to be entered into by our Group with related parties for the year ended 30 June 2010, 18 months ended 31 December 2011, year ended 31 December 2012 and up to the LPD.

No.	Date of transaction	Transacting parties	Related parties and nature of relationship	Nature of transaction	Transaction amount ('000)
1.	1 July 2009 to 30 April 2013	RUSB and RB	<p>Related parties TSHM, Cheval, LOSB and RCorp</p> <p>RUSB is our wholly-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is also a director of RUSB and is deemed to have an interest in RUSB through his interests in our Company, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as the major shareholders of RB, Cheval, LOSB and RCorp are deemed to have interests in RUSB through their interests in our Company.</p>	<p>Advance from RUSB to RB for working capital.</p> <p>Note: The advance has been fully settled</p>	RM299,239
2.	1 July 2010 to 30 April 2013	RPSB and RB	<p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>RPSB is our wholly-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is also a director of RPSB and is deemed to have an interest in RPSB through his interests in our Company, LOSB and RCorp.</p>	<p>Advance from RPSB to RB for working capital.</p> <p>Note: The advance has been fully settled.</p>	RM723,546

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Date of transaction	Transacting parties	Related parties and nature of relationship	Nature of transaction	Transaction amount ('000)
3.	1 July 2010 to 30 June 2011	RPI and RB	<p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are also deemed to have interests in RPSB through their interests in our Company.</p> <p>AA is our Director. He is also a director of RPSB and RB.</p> <p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>RPI is our 60%-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is also a director of RPI and is deemed to have an interest in RPI through his interests in our Company, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as the major shareholders of RB. Cheval, LOSB and RCorp are also deemed to have interests in RPI through their interests in our Company.</p> <p>AA is our Director. He is also a director of RPI and RB.</p>	<p>Advance from RPI to RB for working capital.</p> <p>Note: The advance has been fully settled.</p>	RM9,324
4.	1 July 2009 to 30 June 2010	RPSB and REPC	<p>Related parties TSHM, Cheval, LOSB and RCorp</p> <p>RPSB is our wholly-owned subsidiary.</p> <p>REPC is a wholly-owned subsidiary of RB.</p>	<p>Advance from RPSB to REPC for working capital.</p> <p>Note: The advance has been fully settled.</p>	RM3,211

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Date of transaction	Transacting parties	Related parties and nature of relationship	Nature of transaction	Transaction amount ('000)
5.	30 June 2010	RPSB and REPC	<p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RPSB through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in REPC through his interests in RB, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB, Cheval, LOSB and RCorp are deemed to have interests in RPSB through their interests in our Company. They are also deemed to have interests in REPC through their interests in RB.</p>	<p>An amount owing from REPC to RB which was novated to RPSB.</p> <p>Note: The amount owing has been fully settled.</p>	RM176,309

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Date of transaction	Transacting parties	Related parties and nature of relationship	Nature of transaction	Transaction amount ('000)
6.	30 June 2010	RPSB and RCivil	<p>Related parties TSHM, Cheval, LOSB and RCorp</p> <p>RPSB is our wholly-owned subsidiary.</p> <p>RCivil is a wholly-owned subsidiary of RB.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RPSB through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in RCivil through his interests in RB, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB, Cheval, LOSB and RCorp are deemed to have interests in RPSB through their interests in our Company. They are also deemed to have interest in RCivil through their interests in RB.</p>	An amount owing from RCivil to RB, which was novated to RPSB.	RM137,641
				Note: The amount owing has been fully settled.	
7.	8 August 2012	RWP and Amona Ramhill Consortium Sdn Bhd ("ARC")	<p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>RWP is our wholly-owned subsidiary.</p> <p>ARC is a wholly-owned¹ subsidiary of RB.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RWP through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in ARC through his interests in RB, LOSB and RCorp. He is also a director of RWP and ARC.</p>	<p>Issuance of a corporate guarantee by RWP in favour of Export-Import Bank Malaysia Berhad ("EXIM Bank") as security for the repayment of loan under the bank facilities granted by EXIM Bank to ARC pursuant to a facility agreement dated 8 August 2012.</p> <p>Note: The said corporate guarantee has been discharged.</p>	USD18,000

¹ As at the LPD, 60% equity interest in ARC is registered in the name of RB whilst the remaining 40% equity interest in ARC is pending registration of the transfer.

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Date of transaction	Transacting parties	Related parties and nature of relationship	Nature of transaction	Transaction amount ('000)
8.	18 December 2012	RPSB and RB	<p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders or RB. Cheval, LOSB and RCorp are deemed to have interests in RWP through their interests in our Company. They are also deemed to have interests in ARC through their interests in RB.</p> <p>AA is our Director. He is also a director of RWP and RB.</p> <p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>RPSB is our wholly-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is a director of RPSB and is deemed to have an interest in RPSB through his interests in our Company, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are also deemed to have interests in RPSB through their interests in our Company.</p> <p>AA is our Director. He is also a director of RPSB and RB.</p>	Acquisition by RPSB	RM825,000
9.	20 December 2012	RWP and RB	<p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>RWP is our wholly-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is also a director of RWP and is deemed to have an interest in RWP through his interests in our Company, LOSB and RCorp.</p>	Acquisition by RWP from RB of 100% equity interest in RPSB	RM330,000

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Date of transaction	Transacting parties	Related parties and nature of relationship	Nature of transaction	Transaction amount ('000)
10.	31 December 2012	Ranhill and Cheval, LOSB, RCorp, YPJ, TSHM, AA and AZJ, as vendors	<p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are also deemed to have interests in RWP through their interests in our Company.</p> <p>AA is our Director. He is also a director of RWP and RB.</p> <p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders.</p> <p>AA is our Director and also a director of RCorp.</p>	Acquisition by Ranhill from Cheval, LOSB, RCorp, YPJ, TSHM, AA and AZJ, of 100% equity interest in RWP, for a total purchase consideration of RM1,158,000,095	RM1,158,000
11.	31 December 2012	RUSB and LOSB (Cayman), LOSB, TSHM and AZJ, as vendors	<p>Related parties TSHM and LOSB</p> <p>RUSB is our wholly-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of LOSB. He is also a director of RUSB and is deemed to have an interest in RUSB through his interests in our Company, LOSB and RCorp.</p> <p>LOSB is our major shareholder as well as one of the vendors.</p>	Acquisition by RUSB from LOSB (Cayman), LOSB, TSHM and AZJ of 30% equity interest in RUSB, for a total purchase consideration of RM326,650,000	RM326,650
12.	11 January 2013	RUSB and Vendors	<p>Related party AZJ</p> <p>AZJ is a director of RUSB and one of the Vendors.</p>	Proposed RWT (Cayman) Acquisition 2	USD1,872

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

13.1.2 Recurrent related party transactions

Related party transactions can be deemed as recurrent, if they are entered into at least once every three years, in the ordinary course of business and are of a revenue nature necessary for the day-to-day operations of our Group.

After our Listing, we will be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if the related party transactions can be deemed as recurrent related party transactions, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such related party transactions during the validity period of the mandate.

Under Listing Requirements, related party transactions may be aggregated to determine their materiality if the terms of such transactions were agreed upon within a 12 month period, are entered into with the same party or with parties connected to one another or if the transactions involve the acquisition or disposal of securities or interests in one corporation/asset or of various parcels of land contiguous with each other.

Save as disclosed below, there are no existing or proposed recurrent related party transactions which have been entered into or are to be entered into by our Group with related parties for the year ended 30 June 2010, 18 months ended 31 December 2011, year ended 31 December 2012 and up to our next annual general meeting which is anticipated to be held before 30 June 2014:

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual				Estimate
				Year ended 30 June 2010 (RM'000)	31 December 2011 (RM'000)	18 months ended 31 December 2012 (RM'000)	Year ended 31 December 2012 (RM'000)	
1.	RBV and RBSB	Related parties TSHM, Cheval, LOSB, RCorp and AA	Rental of office space by RBSB from RBV	1,639	3,006	1,798	3,100	
		RBV is our wholly-owned subsidiary.						
		RBSB is our associated company and a subsidiary of RB.						

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				18 months ended 31 December 2011 (RM'000)	Year ended 30 June 2010 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)
		TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RBV through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in RBSB through his interests in RB, LOSB and RCorp.				
		Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RBV through their interests in our Company. They are also deemed to have interests in RBSB through their interests in RB.				
		AA is our Director. He is also a director of RBV, RB and RBSB.				
2.	RBV and RB	<p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>RBV is our wholly-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RBV through his interests in our Company, LOSB and RCorp.</p>	Rental of office space by RB from RBV	1,762	2,677	1,197
						-

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)

Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RBV through their interests in our Company.

AA is our Director. He is also a director of both RBV and RB.

3. RBV and REPC

Related parties
TSHM, Cheval, LOSB and RCorp

RBV is our wholly-owned subsidiary.

REPC is a wholly-owned subsidiary of RB.

TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RBV through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in REPC through his interests in RB, LOSB and RCorp.

Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RBV through their interests in our Company. They are also deemed to have interests in REPC through their interests in RB.

Rental of office space by REPC from RBV

1,040

1,046

352

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				18 months ended 31 December 2011 (RM'000)	Year ended 30 June 2010 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)
4.	RBV and Rahill Global System Sdn Bhd ("RGS")	<p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>RBV is our wholly-owned subsidiary.</p> <p>RGS is a wholly-owned subsidiary of RB.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RBV through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in RGS through his interests in RB, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RBV through their interests in our Company. They are also deemed to have interests in RGS through their interests in RB.</p> <p>AA is our Director. He is also a director of RB and RBV and was a director of RGS (he resigned from the board of RGS on 23 November 2012).</p>	Rental of office space by RGS from RBV	239	-	331
				(RM'000)	(RM'000)	(RM'000)

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	
5.	RBV and SDEB	<p>Related parties TSHM, Cheval, LOSB and RCorp</p> <p>RBV is our wholly-owned subsidiary.</p> <p>SDEB is a 70%-owned subsidiary of Rancak Bistari Sdn Bhd.</p> <p>As at 31 December 2012, RB holds RM309,961,170 nominal value of irredeemable convertible unsecured loan stocks issued by SDEB.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of SDEB through his interests in Rancak Bistari Sdn Bhd. He is deemed to have an interest in RBV through his interests in our Company, LOSB and RCorp. TSHM is a director and major shareholder of RB, LOSB and RCorp. He is also deemed to have an interest in SDEB through his interests in RB, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RBV through their interests in our Company. They are also deemed to have interests in SDEB through their interests in RB.</p>	Rental of office space by SDEB from RBV	24	10	-
				Year ended 31 December 2012 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)	-

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate	
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	Year ended 31 December 2012 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)
6.	RUSB and SDEB	<p>Related parties TSHM, Cheval, LOSB and RCorp</p> <p>RUSB is our wholly-owned subsidiary.</p> <p>SDEB is a 70%-owned subsidiary of Rancak Bistari Sdn Bhd.</p> <p>As at 31 December 2012, RB holds RM309,961,170 nominal value of irredeemable convertible unsecured loan stocks issued by SDEB.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of SDEB through his interests in Rancak Bistari Sdn Bhd. He is deemed to have an interest in RBV through his interests in our Company, LOSB and RCorp. TSHM is a director and major shareholder of RB, LOSB and RCorp. He is also deemed to have an interest in SDEB through his interests in RB, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RBV through their interests in our Company. They are also deemed to have interests in SDEB through their interests in RB.</p>	Rental of office space by SDEB from RUSB	-	40	84	126

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				18 months ended 31 December 2011 (RM'000)	Year ended 30 June 2010 (RM'000)	
7.	RWorley and PRWSB	<p>Related party TSHM</p> <p>RWorley is our 51%-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of PRWSB. He is deemed to have an interest in RWorley through his interests in our Company, LOSB and RCorp.</p>	Provision of engineering services to PRWSB	506,056	232,448	Year ended 31 December 2011 Year ended 30 June 2010 1 January 2013 to 30 June 2014
8.	RUSB and RB	<p>Related parties TSHM, Cheval, LOSB and RCorp</p> <p>RUSB is our wholly-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is also a director of RUSB and is deemed to have an interest in RUSB through his interests in our Company, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RUSB through their interests in our Company.</p>	Provision of management services (including corporate advisory, treasury, accounting, legal, secretarial etc) by RB to RUSB Group	-	10,000	Year ended 31 December 2011 Year ended 30 June 2010 1 January 2013 to 30 June 2014

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate	
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	Year ended 31 December 2012 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)
9.	SAJH and Nusanantara Cement Sdn Bhd	<p>Related party TSHM</p> <p>SAJH is our 80%-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a major shareholder of Nusanantara Cement Sdn Bhd. He is deemed to have an interest in SAJH through his interests in our Company, LOSB and RCorp.</p>	Lease of office space at Bandar Tangkak, Muar, Johor by SAJH from Nusanantara Cement Sdn Bhd	67	106	68	99
10.	RPI and RPOM	<p>Related parties SECSB, AA, NAR, DRM, Harun Ismail and Christopher Ng Chung Yee</p> <p>RPI and RPOM are our 60%-owned subsidiaries.</p> <p>SECSB is a 40% shareholder of RPI and RPOM.</p>	Provision of O&M services by RPOM to RPI in respect of the RPI power plant.	11,651	14,809	12,588	26,600
11.	RPII and RPOMII	<p>Related parties SECSB, AA, NAR, DRM, Harun Ismail and Christopher Ng Chung Yee</p> <p>RPII and RPOMII are our 80%-owned subsidiaries.</p>	Provision of O&M services by RPOMII to RPII in respect of the RPII power plant.	-	7,239	9,070	20,700

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)
		SECSB is a 20% shareholder of RPII and RPOMI.				
		AA, NAR, DRM, Harun Ismail and Christopher Ng Chung Yee are directors of both RPII and RPOMI.				
12.	RUSB, RWS and RGS	<p>Related parties TSHM, Cheval, LOSB and RCorp</p> <p>RUSB and RWS are our wholly-owned subsidiaries.</p> <p>RGS is a wholly-owned subsidiary of RB.</p>	Provision of information technology and communication related services by RGS to RUSB and RWS	265	635	432

TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RUSB and RWS through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in RGS through his interests in RB, LOSB and RCorp.

Cheval, LOSB and RCorp are our major shareholders as well as major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RUSB and RWS through their interests in our Company. They are also deemed to have interests in RGS through their interests in RB.

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)
13.	RWorley and PRWSB	<p>Related party TSHM</p> <p>RWorley is our 51%-owned subsidiary.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of PRWSB. He is deemed to have an interest in RWorley through his interests in our Company, LOSB and RCorp.</p>	Secondment of employees and commission charged by PRWSB to RWorley	8,585	21,302	16,940
14.	RWorley and WorleyParsons Sdn Bhd	<p>Related parties WorleyParsons Limited, Andrew Peter Wood, Stuart John Baxter Bradle, Denis Lucey and Chiam Hsing Chee</p> <p>RWorley is our 51%-owned subsidiary. The remaining 49% equity interest in RWorley is held by WorleyParsons Engineering Pty Ltd.</p> <p>WorleyParsons Limited is the holding company of WorleyParsons Engineering Pty Ltd and WorleyParsons Sdn Bhd. WorleyParsons Limited is deemed interested in RWorley through its interest in WorleyParsons Engineering Pty Ltd.</p> <p>Andrew Peter Wood, Stuart John Baxter Bradle, Denis Lucey and Chiam Hsing Chee are directors of WorleyParsons Sdn Bhd and RWorley.</p>	Provision of regional corporate engineering services to RWorley	7,190	8,401	14
						24,070

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)
15.	Worley Parsons Services Pty Ltd and RWorley	<p>Related parties WorleyParsons Limited, Andrew Peter Wood, Stuart John Baxter Bradie, Denis Lucey and Chiam Hsing Chee</p> <p>RWorley is our 51%-owned subsidiary. The remaining 49% equity interest in RWorley is held by WorleyParsons Engineering Pty Ltd.</p> <p>WorleyParsons Limited is the holding company of WorleyParsons Engineering Pty Ltd and WorleyParsons Services Pty Ltd. WorleyParsons Limited is deemed interested in RWorley through its interest in WorleyParsons Engineering Pty Ltd.</p> <p>Andrew Peter Wood, Stuart John Baxter Bradie, Denis Lucey and Chiam Hsing Chee are directors of WorleyParsons Services Pty Ltd and RWorley.</p>	Provision of regional corporate support to RWorley	2,774	1,416	2,938
16.	RWT and REPC	<p>Related parties TSHM, Cheval, LOSB and RCorp</p> <p>RWT is our wholly-owned subsidiary.</p> <p>REPC is a wholly-owned subsidiary of RB.</p>	Provision of engineering procurement contract, design, installation and supply services related contracts by RWT to REPC	5,596	(311)	175,886

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)

TSHM is our Director and major shareholder as well as a director and major shareholder of LOSB and RCorp. He is deemed to have an interest in RWT through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in REPC through his interests in RB, LOSB and RCorp.

Cheval, LOSB and RCorp are our major shareholders as well as the major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RWT through their interests in our Company. They are also deemed to have interests in REPC through their interests in RB.

17. SAJH and RCorp

Related parties
TSHM and RCorp

SAJH is our 80%-owned subsidiary.

TSHM is our Director and major shareholder as well as a director and major shareholder of RCorp. He is deemed to have an interest in SAJH through his interests in our Company, LOSB and RCorp.

RCorp is our major shareholder. RCorp is deemed to have interests in SAJH through its interests in our Company.

Award of design, construction, supply, delivery, installation and commission of water treatment plant by SAJH to RCorp

58,950

11,236

-

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual		Estimate
				Year ended 30 June 2010 (RM'000)	18 months ended 31 December 2011 (RM'000)	1 January 2013 to 30 June 2014 (RM'000)
18.	RPSB and RGS	<p>Related parties TSHM, Cheval, LOSB, RCorp and AA</p> <p>RPSB is our wholly-owned subsidiary.</p> <p>RGS is a wholly-owned subsidiary of RB.</p> <p>TSHM is our Director and major shareholder as well as a director and major shareholder of RB, LOSB and RCorp. He is deemed to have an interest in RPSB through his interests in our Company, LOSB and RCorp. TSHM is also deemed to have an interest in RGS through his interests in RB, LOSB and RCorp.</p> <p>Cheval, LOSB and RCorp are our major shareholders as well as the major shareholders of RB. Cheval, LOSB and RCorp are deemed to have interests in RPSB through their interests in our Company. They are also deemed to have interests in RGS through their interests in RB.</p> <p>AA is our Director. He is also a director of RPSB and was a director of RGS (he resigned from the board of RGS on 23 November 2012).</p>	Provision of information technology and communication related services from RGS to RPSB	-	-	17
						400

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

13.1.3 Transactions entered into that are unusual in their nature or conditions

There are no unusual transactions in their nature or conditions, involving goods, services, tangible or intangible assets to which we were a party in respect of the year ended 30 June 2010, 18 months ended 31 December 2011 and year ended 31 December 2012.

13.1.4 Outstanding loans and guarantees

Save as disclosed below, there are no outstanding loans (including guarantees of any kind) made by our Group to or for the benefit of our related parties in respect of the year ended 30 June 2010, 18 months ended 31 December 2011 and year ended 31 December 2012.

As set out in Section 6.1.2 of this Prospectus, one of the steps of the Internal Reorganisation involves RWP, our wholly-owned subsidiary, acquiring 100% equity interest of RPSB for a purchase consideration of RM330,000,000 ("**Acquisition by RWP**"). In order to facilitate the Acquisition by RWP, RWP had assumed the corporate guarantee which was previously granted by RB to EXIM Bank for the facility agreements of ARC. On 8 August 2012, RWP issued a corporate guarantee to EXIM as security for the repayment of loan granted to ARC which has been subsequently discharged on 14 June 2013.

Our Directors are of the view that all the above non-recurrent and recurrent related party transactions were carried out on arm's length basis and on normal commercial terms which are not detrimental to our minority shareholders.

13.2 Conflicts of interest

Save as disclosed in Sections 9.1.4 and 9.3.5 of this Prospectus, none of our Directors and substantial shareholders has any interest, direct or indirect, in other business or corporations (other than our jointly-controlled entities and associates) which are (i) carrying on a similar trade as that of our Group; or (ii) our customers and/or suppliers.

13.3 Monitoring and oversight of related party transactions and conflicts of interest**13.3.1 Audit Committee review**

The Audit Committee reviews any related party transaction and conflicts of interest that may arise within our Group. The Audit Committee periodically reviews the procedures set by our Company to monitor related party transactions to ensure that these transactions are carried out on normal commercial terms which are not more favourable to the related party than those generally available to third parties dealing at arm's length and are not to the detriment of our Company's minority shareholders. All reviews by the Audit Committee are reported to our Board for its further action.

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST *(cont'd)*

13.3.2 Related party transactions and conflicts of interest

Related party transactions, by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions. Some of the officers and Directors of our Group are also officers, directors and in some cases, shareholders of the related parties of our Group, as disclosed herein and, with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions are carried out on normal commercial terms which are not more favourable to the related party than those generally available to third parties dealing at arm's length and are not to the detriment of our Company's minority shareholders.

13.4 Declaration by advisers on conflicts of interest

13.4.1 Declaration by Maybank IB

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading assets and funds management and credit transaction services businesses. Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders, our and/or their affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, Maybank Group is one of the holders of the Sukuk as well as IMTN issued by RPI and RPII and has extended credit facilities to our Group. The holding of the Sukuk as well as the IMTNs and extension of credit facilities are the ordinary course of business of Maybank Group. It is expected that the IMTN issued by RPI will be redeemed with the proceeds from IPO.

Notwithstanding this, Maybank IB has confirmed that the aforesaid relationship would not give rise to a conflict of interest situation in its capacity as the Principal Adviser, the Joint Global Coordinator and the Joint Bookrunner for our IPO as well as the Joint Managing Underwriter and Joint Underwriter for the Retail Offering as:

- (i) the extension of credit facilities and holding of the Sukuk and the IMTNs arose in the ordinary course of business of Maybank Group;

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

- (ii) the conduct of Maybank Group in its banking business is strictly regulated by the Banking and Financial Institutions Act, 1989 and Maybank Group's own internal controls and checks; and
- (iii) the total outstanding amount owed by our Group is not material compared to the audited total assets of Maybank Group as at 31 December 2012 of RM494.9 billion.

Maybank IB has also confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflicts of interest situation in its capacity as the Principal Adviser, the Joint Global Coordinator and the Joint Bookrunner for our IPO as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering.

13.4.2 Declaration by CIMB

CIMB Investment Bank Berhad, its subsidiaries and associated companies, as well as its holding company CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company (the "**CIMB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for the Company and/or its affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of the Company and/or its affiliates or any other entity or person, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of the Company and/or its affiliates. This is a result of the businesses of the CIMB Group generally acting independently of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of the Company.

CIMB confirms that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflicts of interest situation in its capacity as the Joint Global Coordinator and the Joint Bookrunner for our IPO as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering.

13.4.3 Declaration by AFFIN Investment Bank Berhad .

AFFIN Investment Bank Berhad has confirmed that there is no existing or potential conflict of interest in their capacity as the Joint Underwriter for the Retail Offering.

13.4.4 Declaration by Bank Muamalat Malaysia Berhad

Bank Muamalat Malaysia Berhad has confirmed that there is no existing or potential conflict of interest in their capacity as the Joint Underwriter for the Retail Offering.

13. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST (cont'd)

13.4.5 Declaration by MIDF Amanah Investment Bank Berhad

MIDF Amanah Investment Bank Berhad has confirmed that there is no existing or potential conflict of interest in their capacity as the Joint Underwriter for the Retail Offering.

13.4.6 Declaration by RHB Investment Bank Berhad

RHB Investment Bank Berhad has confirmed that there is no existing or potential conflict of interest in their capacity as the Joint Underwriter for the Retail Offering.

13.4.7 Declaration by Adnan Sundra & Low

Adnan Sundra & Low confirms that there is no existing or potential conflict of interest in its capacity as the Legal Adviser to our Company as to Malaysian law.

13.4.8 Declaration by Cleary Gottlieb Steen & Hamilton LLP

Cleary Gottlieb Steen & Hamilton LLP confirms that there is no existing or potential conflict of interest in its capacity as the Legal Adviser to our Company as to United States and English law.

13.4.9 Declaration by Zaid Ibrahim & Co

Zaid Ibrahim & Co confirms that there is no existing or potential conflict of interest in its capacity as the Legal Adviser to the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters as to Malaysian law.

13.4.10 Declaration by Clifford Chance

Clifford Chance confirms that there is no existing or potential conflict of interest in its capacity as the Legal Adviser to the Joint Global Coordinators and the Joint Bookrunners as to United States and English law.

13.4.11 Declaration by Ernst & Young

Ernst & Young confirms that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants.

13.4.12 Declaration by Frost & Sullivan

Frost & Sullivan confirms that there is no existing or potential conflict of interest in its capacity as the Independent Market Researcher.

14. DIRECTORS' REPORT



Ranhill

Registered Office:

Level 15, Wisma Perkeso
No. 155, Jalan Tun Razak
50400 Kuala Lumpur
Malaysia

Date: 27 JUN 2013

The Shareholders of
Ranhill Energy and Resources Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Ranhill Energy and Resources Berhad ("**Ranhill**"), we wish to report after due enquiries in relation to:

- (a) Ranhill and its subsidiary, RanhillWP Sdn Bhd during the period from 31 December 2012 (being the date to which the last audited financial statements of Ranhill and RanhillWP Sdn Bhd respectively have been made up); and
- (b) Ranhill's other subsidiaries ("**Subsidiaries**") during the period from 31 December 2012 (being the date to which the last audited combined financial statements of the Subsidiaries and their respective jointly-controlled entities and associated companies ("**Combined Financial Statements**") have been made up),

(Ranhill, RanhillWP Sdn Bhd and the Subsidiaries are collectively referred to as "**Ranhill Group**", and the last audited financial statements of Ranhill and RanhillWP Sdn Bhd respectively as well as the last audited Combined Financial Statements are referred to as "**last audited financial statements of the Ranhill Group**")

to the date herein (being a date not earlier than fourteen (14) days before the issue of this Prospectus):

- (i) the business of the Ranhill Group has, in the opinion of the Directors, been satisfactorily maintained;
- (ii) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Ranhill Group which have adversely affected the trading or the value of the assets of the Ranhill Group;
- (iii) the current assets of the Ranhill Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) save as disclosed in this Prospectus, there are no other contingent liabilities by reason of any guarantee or indemnity given by the Ranhill Group;
- (v) there has been no default or any known event that could give rise to a default situation, on payments of either interest and/or principal sums in relation to any borrowings, since the last audited financial statements of the Ranhill Group; and
- (vi) save as disclosed in this Prospectus, there has been no material change in the published reserves or unusual factor affecting the profits of the Ranhill Group, since the last audited financial statements of the Ranhill Group.

Yours faithfully

For and on behalf of the Board of Directors of
RANHILL ENERGY AND RESOURCES BERHAD

TAN SRI HAMDAN MOHAMAD
Executive Director/President and Chief Executive

AMRAN AWALUDDIN
Executive Director/Chief Operating Officer

Ranhill Energy and Resources Berhad (1014445-T)
Level 15, Wisma Perkeso, No. 155 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Tel. 603 2685 5200 Fax. 603 2685 5286 www.ranhill.com.my email: info@ranhill.com.my

15. ADDITIONAL INFORMATION

15.1 Share capital

- (i) Save as disclosed in the Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than 12 months after the date of the issue of this Prospectus.
- (ii) As at the date of this Prospectus, we have only one class of shares in our Company, namely ordinary shares of RM1.00 each, all of which rank equally with one another. There are no special rights attached to our Shares.
- (iii) Save as disclosed in Section 6.2 of this Prospectus, our Company has not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the 2 preceding years from the date of this Prospectus.
- (iv) As at the date of this Prospectus, we have not agreed, conditionally or unconditionally, to put the share capital of our Company or any of our Subsidiaries under option.
- (v) Save for the Issue Shares reserved for the eligible directors and employees of our Group as disclosed in Section 4.3.2(i) of this Prospectus, and subject to our Listing, there is currently no other scheme involving our directors and employees in the share capital of our Company or any of our Subsidiaries.
- (vi) Except as disclosed in this Prospectus, and save as provided under our Articles and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in any of our Company or our Subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

15.2 Extracts of our Articles

The following provisions are reproduced from our Articles and are qualified in its entirety by the provisions of our Articles and by applicable law. The words, terms and expressions appearing in the following provisions shall bear the same meanings used in our Articles unless they are otherwise defined herein or the context otherwise requires.

Words	Meaning
Act	The Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
Articles	The Articles of Association of Ranhill as originally framed or as altered from time to time by special resolution
Board	The Board of Directors of Ranhill
Central Depositories Act	The Securities Industry (Central Depositories) Act, 1991 and any statutory modification, amendment or re-enactment thereof for the time being in force
Company	Ranhill
Deposited Security	A security standing to the credit of a securities account and includes securities in a securities account that is in suspense
Depository	Bursa Depository
Directors	The Directors for the time being of Ranhill

15. ADDITIONAL INFORMATION (cont'd)

Words	Meaning
Exchange	Bursa Securities
Listing Requirements	Main Market Listing Requirements of Bursa Securities
Markets Days	A day on which the Exchange is open for trading in securities
Record of Depositors	A record provided by the Depository to Ranhill under Chapter 24.0 of the Rules of the Depository
Register	Register of members of Ranhill to be kept pursuant to the Act and includes where appropriate the Record of Depositors
Rules	The Rules of the Depository

(i) Transfer of securities**Article 27 – Transfer of securities**

“The transfer of any listed securities or class of listed securities of the Company shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer the listed securities.”

Article 28 – Transfer in writing

“Subject to the restriction of these Articles, the Central Depositories Act and the Rules, all transfers of shares may be effected by an instrument in writing in the form prescribed and approved by the Act, the Exchange and the Rules, wherever applicable.”

Article 29 – Directors’ right to decline registration

“Subject to the provisions of, the Central Depositories Act and the Rules, the Directors may decline to register the transfer of any securities (not being a fully paid securities) and may also decline to register of transfer of any securities on which the Company has a lien or if the registration of the transfer would result in a contravention of or failure to observe the provisions of the laws in Malaysia. Subject to the Act, the Listing Requirements, the Central Depositories Act and the Rules, if the Directors refuse to register a transfer they shall send to the transferee written notice of the refusal and reasons therefore.”

Article 30 – Transfer fully paid securities

(a) “Subject to the restrictions imposed by these Articles and the provisions of any other law, there shall be no restrictions on the transfer of fully paid Securities. No shares shall be in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind. In case of Deposited Securities, the Depository may refuse to register any transfer that does not comply with the Central Depositories Act and the Rules.

15. ADDITIONAL INFORMATION (cont'd)

- (b) Subject to the provisions of these Articles, the Directors may recognise a renunciation of any share by the allottee thereof, in favour of some other person."

Article 31 – Suspension of registration

- (a) "At least ten Market Days' notice or such other period as may be from time to time specified by the Exchange, of the intention to close the Register shall be announced to the Exchange and also published in a daily newspaper circulating in Malaysia of the period of the intended suspension or closure and the purpose(s) thereof for such closure.
- (b) The registration of transfers 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 30 days in any year.
- (c) The Company shall request the Depository in accordance with the Rules of the Depository, to prepare a Record of Depositors as at a date not less than 3 Markets Days (or such other period as may be prescribed by the Act, the Exchange and/or the Depository, as the case may be) before the general meeting ("**the General Meeting Record of Depositors**")."

Article 32 – Non liability for the Directors and officer 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 listed securities 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 inoperative or insufficient to pass the property in the listed Securities proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. In every such case, the person registered as transferee, his executors, administrators and assignees, subject to compliance with the Act, the Central Depositories Act and the Rules, alone shall be entitled to be recognised as the holder of such listed securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto."

Article 30(b) – Renunciation by allottee

"Subject to the provisions of these Articles, the Directors may recognise a renunciation of any share by the allottee thereof, in favour of some other person."

(ii) Remuneration of Directors

Article 87 – Remuneration of Directors

- (a) "Fees payable to Directors who hold no executive office in the Company shall be paid a fixed fee (which, for the avoidance of doubt, shall not be calculated by reference to a commission on or percentage of profits or turnover) at such rate as may from time to time be determined by the Board provided that the aggregate fees paid to each Director (excluding amount payable under any other provision of these Article) shall not exceed RM350,000 (or its equivalent in other currencies) per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company passed in a general meeting where notice of the proposed increase of the aggregate fees payable to each Director has been given in the notice convening such meeting.

15. ADDITIONAL INFORMATION (cont'd)

- (b) Such fee shall be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover of the Company.
- (c) Salaries payable to executive directors may not include a commission on or percentage of turnover of the Company."

Article 88 – Directors' expenses

- (a) "The Directors may also be paid all the travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.
- (b) Subject to these Articles, if any Director being willing renders or is called upon to perform extra services or to make any special excursions in going or residing abroad or otherwise for any business purposes of the Company, the Directors may arrange with the Company for a special remuneration by the payment of a stated sum of money and that special remuneration may be either in addition to or in substitution for his share in the remuneration provided from time to time to the Directors."

Article 99 – Remuneration of Managing Director

"The remuneration of a Managing Director or other executive director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors, and may be by way of fixed salary or a percentage of profits of the Company or of any other company in which the Company is interested or by participation in any such profits or by any, or all of these modes but shall not include a commission on or percentage of turnover."

(iii) Voting and borrowing powers of Directors**Article 108 – Directors' borrowing powers**

- (a) "The directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit and may secure the repayment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.
- (b) 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 issue any debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party."

Article 124 – Restriction on voting and quorum

"Save as the following paragraphs of these Articles otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he has direct or indirect personal interest (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to:

- (a) Any arrangement for giving him any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

15. ADDITIONAL INFORMATION (*cont'd*)

- (b) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole, or in part under a guarantee or indemnity or by a deposit of a security; or
- (c) Any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (d) Any contract or arrangement with any other company in which he is interested only as a member or creditor of that company if his interest may properly be regarded as not being a material interest."

(iv) Alteration of capital**Article 3 – Power to issue shares**

"Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, the Central Depositories Act and the provisions of the Articles hereto, the shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Directors, subject to the approval of the Company's members in general meeting, may determine."

Article 4 – Restrictions on issue of shares

"Article 3 shall be subject to the following restrictions:

- (a) No Director shall participate in a share issuance scheme of the Company unless the Members in general meeting have approved the specific allotment to be made to such Director;
- (b) That no shares shall at any time be issued which shall result in the transfer of a controlling interest in the Company save with the approval of the Company's members in general meeting;
- (c) No shares shall be issued at a discount except in compliance with the provisions of Section 59 of the Act; or
- (d) Subject to the provisions of these Articles, the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same."

15. ADDITIONAL INFORMATION (*cont'd*)

Article 56 – Rights of shareholders may be altered

“Subject to the provisions 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 capital of the Company (unless otherwise provided by the terms of issue of the shares of that class) 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 special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third (1/3) of the capital paid or credited as paid on the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those persons who are present shall be a quorum) 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.”

15.3 Limitation on the right to hold securities and/or exercise voting rights

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of the Shares must deposit his Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance, Inc and such Shares may not be traded on Bursa Securities.

Dealing in Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository (“**Depositor**”) by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of the Shares shall be deemed to be a shareholder of our Company and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

Subject to the above, there is no limitation on the right to own securities in our Company, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on such securities, which is imposed by Malaysian law or by the constituent documents of our Company.

15.4 General information

- (i) The nature of our business is disclosed in Section 7 of this Prospectus.
- (ii) Save for the companies within our Group as disclosed in Section 6 of this Prospectus, our Company has not established any other place of business outside Malaysia.
- (iii) Apart from the listing sought on the Main Market of Bursa Securities, our Company is not listed on any stock exchange.
- (iv) The manner in which copies of this Prospectus together with the Application Forms and envelopes may be obtained is set out in Section 16 of this Prospectus.
- (v) The date and time of the opening and closing of the application of the Retail Offering are set out in the Indicative Timetable Section, and Sections 4.1 and 16.1 of this Prospectus.

15. ADDITIONAL INFORMATION *(cont'd)*

- (vi) Shares under the Retail Offering are payable in full at the Retail Price upon application. The Institutional Offering investors shall pay the Institutional Price for the Shares under the Institutional Offering.
- (vii) Except as disclosed in Section 4.5 of this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or is payable by our Company within the 2 years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in or debentures of our Company and in connection with the issue or sale of any capital of our Company and no Director or Promoter or expert is or are entitled to receive any such payment or any other benefits.
- (viii) During the last financial year and the date of this Prospectus, there were no:
 - (a) public take-over offers by third parties in respect of our Shares; and
 - (b) public take-over offers by our Company in respect of other companies' securities.
- (ix) Except as disclosed in Section 9.3 of this Prospectus, there is no person, so far as known to us, who directly or indirectly, jointly or severally, exercise control over us.
- (x) There are no governmental laws, decree, regulations or other legislations which may affect the repatriation of capital and the remittance of profits of our foreign subsidiaries to Malaysia.

15.5 Material litigation

We are not engaged in any material litigation, claims or arbitration, whether as plaintiff or defendant, and our Directors are not aware of any legal proceedings, pending or threatened, or of any fact likely to give rise to any legal proceedings which might materially and adversely affect our financial or business position as at the LPD.

15.6 Material contracts

Save as disclosed below, we have not entered into any material contracts that are not entered into the ordinary course of business during the 2 years preceding the LPD:

- (i) Shareholders' agreement dated 17 November 2011 between RPSB and SECSB, pursuant to which the relationship between RPSB and SECSB as shareholders of RPOMII, holding 80% and 20% equity, respectively, and the conduct of the business and affairs of RPOMII, are regulated, subject to the terms and conditions contained therein;
- (ii) Share sale agreement dated 18 December 2012 between RPSB and RB for the acquisition by RPSB from RB of: (i) 206,150,001 ordinary shares of RM1.00 each in RUSB, representing 70% of the issued and paid-up capital of RUSB, (ii) 4,488,309 ordinary shares of RM1.00 each in RWorley, representing 51% of the issued and paid-up capital of RWorley (iii) 15,346,170 ordinary shares of RM1.00 each in RBSB, representing 50% of the issued and paid-up capital less 1 share in RBSB and (iv) 10,300,000 ordinary shares of RM1.00 each in RBV, representing 100% of the issued and paid-up capital of RBV, for a total purchase consideration of RM825,000,000 which was satisfied by the setting-off of an amount owing by RB to RPSB of RM735,000,000 and deferred cash payment of RM90,000,000;

15. ADDITIONAL INFORMATION *(cont'd)*

- (iii) Share sale agreement dated 20 December 2012 between RWP and RB for the acquisition by RWP from RB of 120,700,000 ordinary shares of RM1.00 each, representing 100% of the issued and paid-up capital of RPSB, for a total purchase consideration of RM330,000,000 which was satisfied by the provision of a guarantee by RWP to RB to fully indemnify RB of any claims received by RB from RUSB in connection with the amount owing by RB to RUSB amounting to RM330,000,000 and whereby, upon RB's notice of any demand by RUSB, RWP shall pay RB the amount of the demand;
- (iv) Share sale agreement dated 31 December 2012 between our Company and Cheval, LOSB, RCorp, YPJ, TSHM, AA and AZJ for the acquisition by our Company from Cheval, LOSB, RCorp, TSHM, YPJ, AA and AZJ of 100,000 ordinary shares of RM0.10 each, representing 100% of the issued and paid-up capital of RWP, for a total purchase consideration of RM1,158,000,095 to be satisfied by the issuance of 492,765,998 new Shares at an issue price of RM2.35 per Share;
- (v) Share sale agreement dated 31 December 2012 between our Company and LOSB (Cayman), LOSB, TSHM and AZJ for the acquisition by our Company from LOSB (Cayman), LOSB, TSHM and AZJ of 88,350,001 ordinary shares of RM1.00 each, representing 30% of the issued and paid-up capital of RUSB, for a total purchase consideration of RM RM326,650,000 to be satisfied by the issuance of 139,000,000 new Shares at an issue price of RM2.35 per Share;
- (vi) Share sale agreement dated 11 January 2013 between RUSB and Robinson for the acquisition by RUSB from Robinson of 14,880,000 ordinary shares of USD1.00 each, representing 45.23% of the issued and paid-up capital of RWT (Cayman), for a cash consideration of USD31,659,574, equivalent to approximately RM98,018,041 (based on the exchange rate of RM3.096/USD1, being the closing rate as at the LPD as extracted from BNM's website), which is subject to interest of 5% per annum on the balance consideration to be calculated from 11 January 2013, being the date of signing of the RWT (Cayman) Agreement 1, up to the date of completion of the RWT (Cayman) Agreement 1;
- (vii) Share sale agreement dated 11 January 2013 between RUSB and the Vendors for the acquisition by RUSB from the Vendors of 880,000 ordinary shares of USD1.00 each, representing 2.67% of the issued and paid-up capital of RWT (Cayman), for a cash consideration of approximately USD1,872,340 equivalent to approximately RM5,796,765 (based on the exchange rate of RM3.096/USD1, being the closing rate as at the LPD as extracted from BNM's website);
- (viii) The guarantee dated 11 January 2013 issued by RWP in favour of RUSB, whereby RWP agreed to guarantee RUSB, as security for the obligation of RUSB to settle the purchase consideration to Robinson pursuant to the share sale agreement dated 11 January 2013 as described in Section 15.6(vi) of this Prospectus;
- (ix) The Deed of Corporate Guarantee and Indemnity dated 8 August 2012 issued by RWP in favour of Export-Import Bank Malaysia Berhad, whereby RWP agreed to guarantee Export-Import Bank Malaysia Berhad, as security for the repayment by Amona Ranhill Consortium Sdn Bhd of its loan granted by Export-Import Bank Malaysia Berhad pursuant to a facility agreement dated 22 March 2007;

15. ADDITIONAL INFORMATION (cont'd)

- (x) MOA dated 12 April 2013 between RWorley and Samsung where both parties have agreed to co-develop and pursue mutually beneficial business dealings, namely for the tender of engineering, procurement, construction and installation projects worldwide and also for the provision of engineering services by RWorley to the engineering, procurement, construction and installation projects secured by Samsung. The parties shall jointly cooperate and pursue, on an exclusive basis, project opportunities that is selected by the joint steering working committee. The MOA is effective for a period of 3 years commencing from the date of the MOA or such earlier date as agreed between the parties or by other agreement that supersedes the MOA;
- (xi) Lock-up letter dated 21 June 2013 between our Company and Joint Bookrunners pursuant to which our Company has agreed not to deal with the Shares for a period commencing from the date of the lock-up letter until the date falling 180 days from the date of Listing, on terms and conditions contained therein. Refer to Section 4.6.3 of this Prospectus for further details of the lock-up letter;
- (xii) Retail Underwriting Agreement dated 20 June 2013 between our Company, the Joint Managing Underwriters and the Joint Underwriters to underwrite 78,278,320 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions and on terms and conditions contained therein. Refer to Section 4.6.1 of this Prospectus for further details on the Retail Underwriting Agreement; and
- (xiii) Master cornerstone placing agreement dated 21 June 2013 between our Company, the Selling Shareholder, the Joint Bookrunners and the Cornerstone Investors, whereby the Cornerstone Investors have agreed to acquire the IPO Shares, subject to the terms of the individual cornerstone placing agreements, in the aggregate of 118,274,200 IPO Shares, representing 12.3% of the enlarged issued and paid-up share capital of our Company at RM1.85 per IPO Share or the Institutional Price, whichever is lower, on the terms and subject to the conditions set out in the master cornerstone placing agreement and the individual cornerstone placing agreements. Refer to Section 4.3.1 of this Prospectus for further details of the master cornerstone placing agreement.

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15. ADDITIONAL INFORMATION (*cont'd*)**15.7 Consents**

- (i) The written consents of the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters, the Joint Underwriters, the Legal Advisers, the Principal Bankers, the Share Registrar and the Issuing House as set out in the Corporate Directory of this Prospectus 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 the Auditors and Reporting Accountants for the inclusion in this Prospectus of its name, the Accountants' Report, and the Reporting Accountants' letter on our pro forma consolidated financial information and all references thereto 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.
- (iii) The written consent of Frost & Sullivan to the inclusion in this Prospectus of its name, the Executive Summary of the IMR Report and all references thereto 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.

15.8 Documents available for inspection

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

- (i) our Memorandum and Articles;
- (ii) contracts which our Group is dependent on and our material contracts as referred to in Sections 7.16 and 15.6 of this Prospectus, respectively;
- (iii) the audited financial statements of our Company, RWP, RAWSB, PWSB and Ranhill International Trade from their respective dates of incorporation up to 31 December 2012;
- (iv) the audited Combined Financial Statements of the Identified Entities for the year ended 30 June 2010, 18 months ended 31 December 2011 and year ended 31 December 2012;
- (v) the audited financial statements of RPSB, RPI, RPII, RPOM, RPOMII, RTB, RWorley, RBV, RUSB, SAJH and RWSB for the year ended 30 June 2010, 18 months ended 31 December 2011 and year ended 31 December 2012;
- (vi) the audited financial statements of RWT (Cayman), RWT, TZS and RWHK for the years ended 30 June 2010 and 2011, and 18 months ended 31 December 2012;
- (vii) the audited financial statements of RWT (Thai) and AnuRak for the years ended 30 June 2010, 2011 and 2012, and 6 months ended 31 December 2012;
- (viii) the audited financial statements of RWT (Shanghai), RWT (Nanchang), RWT (Hefei), RWT (Xinxiang) and RWT (Yingkou) for the years ended 31 December 2010, 2011 and 2012;
- (ix) the audited financial statements of RUTL for the year ended 30 June 2011 and 2012;
- (x) the Reporting Accountants' letter on the pro forma consolidated financial information as included in Section 10.6 of this Prospectus;

15. ADDITIONAL INFORMATION *(cont'd)*

- (xi) the Accountants' Report as included in Section 11 of this Prospectus;
- (xii) the Directors' Report as included in Section 14 of this Prospectus;
- (xiii) the Executive Summary of the IMR Report as included in Section 8 of this Prospectus and the IMR Report as prepared by Frost & Sullivan;
- (xiv) the letters of consent referred to in Section 15.7 of this Prospectus; and
- (xv) the Master Agreement, Facility Agreement and Water Supply Agreement referred to in Sections 7.16.1, 7.16.2 and 7.16.3 of this Prospectus respectively.

Investors should note that the Master Agreement, Facility Agreement and Water Supply Agreement fall within the definition of "official secret" under the Official Secret Act 1972, and any person who wishes to inspect these agreements will have to, on your own, obtain the prior written consent from the Government, State Government of Johor, PAAB and/or SAJSB and thereafter reproduce such written consent to us prior to inspecting any of these agreements at our registered office.

15.9 Responsibility statements

Our Directors, the Promoters and the Selling Shareholder have seen and approved this Prospectus and they collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm that, after making all reasonable enquiries and, to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB, as the Principal Adviser acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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16. PROCEDURES FOR APPLICATION

16.1 Opening and closing of applications

Applications for our Issue Shares will be accepted and closed at the time and date stated below:

OPENING OF THE RETAIL OFFERING: 10:00 A.M., 4 July 2013

CLOSING OF THE RETAIL OFFERING: 5:00 P.M., 11 July 2013

Our Directors and the Joint Managing Underwriters may decide in their absolute discretion to extend the closing time and date for applications to any later time(s) and/or date(s). If they decide to extend the closing date and/or time for the applications, the Price Determination Date and dates for the balloting of applications for Issue Shares under the Retail Offering, allotment/ transfer of the IPO Shares to successful applicants and our Listing may be extended accordingly. We will announce any extension in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia.

Late applications will not be accepted.

16.2 Methods of application and category of investors

16.2.1 Application for Issue Shares under the Retail Offering

Applications for the Issue Shares pursuant to the Retail Offering may be made using either of the following:

Type of Application Form	Category of investor
WHITE Application Form or Electronic Share Application ⁽¹⁾ or Internet Share Application ⁽²⁾	Malaysian public (for individuals)
WHITE Application Form only	Malaysian public (for non individuals, e.g. corporations, institutions, etc.)
PINK Application Form only	Eligible Individuals

Notes:

(1) *The following surcharge per Electronic Share Application will be charged by the respective Participating Financial Institutions:*

- (i) *Affin Bank Berhad – No fee will be charged for application by their account holders;*
- (ii) *AmBank (M) Berhad – RM1.00 per Electronic Share Application;*
- (iii) *CIMB Bank Berhad – RM2.50 per Electronic Share Application;*
- (iv) *HSBC Bank Malaysia Berhad – RM2.50 per Electronic Share Application;*
- (v) *Malayan Banking Berhad – RM1.00 per Electronic Share Application;*
- (vi) *Public Bank Berhad – RM2.00 per Electronic Share Application;*
- (vii) *RHB Bank Berhad – RM2.50 per Electronic Share Application; and*
- (viii) *Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50 per Electronic Share Application.*

16. PROCEDURES FOR APPLICATION (cont'd)

- (2) *The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institutions:*
- (i) *Affin Bank Berhad (www.affinOnline.com) – No fee will be charged for application by their account holders;*
 - (ii) *CIMB Bank Berhad (www.cimbclicks.com.my) – RM2.00 for applicants with CDS accounts held with CIMB Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs;*
 - (iii) *CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 per Internet Share Application for payment via CIMB Bank or Malayan Banking Berhad;*
 - (iv) *Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00 per Internet Share Application;*
 - (v) *Public Bank Berhad (www.pbepbank.com) – RM2.00 per Internet Share Application; and*
 - (vi) *RHB Bank Berhad (www.rhb.com.my) – RM2.50 per Internet Share Application.*

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

Eligible Directors and eligible employees of our Group and persons who have contributed to the success of our Group who have made applications using the PINK Application Forms may still apply for the Issue Shares offered to the Malaysian public using the WHITE Application Form, Electronic Share Application or Internet Share Application.

However, applicants using the WHITE and PINK Application Forms are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using WHITE Application Forms are not allowed to make additional applications using the Electronic Share Applications and the Internet Share Applications, and vice versa.

16.2.2 Application for IPO Shares under the Institutional Offering

Malaysian institutional investors and selected investors and foreign institutional and selected investors being allocated the IPO Shares under the Institutional Offering (other than the Bumiputera institutional investors approved by the MITI) will be contacted directly by the respective Joint Coordinators and Joint Bookrunners and shall follow the instructions as communicated by the respective Joint Coordinators and Joint Bookrunners.

Bumiputera institutional investors approved by the MITI who have been allocated the IPO Shares will be contacted directly by the MITI and should follow the instructions as communicated through the MITI.

16. PROCEDURES FOR APPLICATION (*cont'd*)**16.3 Procedures for application and acceptance**

Application must be made in relation with 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.

16.3.1 Application by the Malaysian public under the Retail Offering (WHITE Application Forms, Electronic Share Applications or Internet Share Applications)**Eligibility**

You can only apply for the Issue Shares allocated to the Malaysian public if you meet the following requirements:

- (i) you must have a CDS account. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs listed in Section 17 of this Prospectus;
- (ii) you must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the closing date of the Retail Offering with a Malaysian address; or
 - (b) a corporation/institution incorporated in Malaysia where, there is a majority of Malaysian citizens on your board of directors/trustee and if you have a share capital, more than half of your issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation, provident or pension fund established or operating in Malaysia.

We will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in item (ii)(b) or (c) above or the trustees thereof; and

- (iii) you are not a director or an employee of the Issuing House or their immediate family members.

Applications 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 upon application is RM1.85 per Issue Share.

Applicants using the WHITE Application Forms are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using WHITE Application Forms are not allowed to make additional applications using the Electronic Share Applications and the Internet Share Applications, and vice versa.

16. PROCEDURES FOR APPLICATION *(cont'd)*

16.3.3 Application by the Eligible Individuals (PINK Application Forms)

Eligible Individuals will be provided separately with PINK Application Forms and letters from us detailing their respective allocations. The applicants must follow the notes and instructions in the said document and where relevant, in this Prospectus. The amount payable in full upon application is RM1.85 per Issue Share.

Eligible Individuals are not precluded from making additional applications under the Malaysian public category using the WHITE Application Forms.

16.4 Procedures for application by way of an Application Form

Each application for the Issue Shares under the Retail Offering must be made on the correct Application Form for the relevant category of investors issued together with this Prospectus and must be completed in accordance with the notes and instructions contained in the respective category of Application Form. The Application Form together with the notes and instructions contained therein shall constitute an integral part of this Prospectus. Applications which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible may not be accepted at the absolute discretion of our Directors.

Full instructions for the application for the Issue Shares offered and the procedures to be followed are set out in the Application Forms. All applicants are advised to read the Application Forms and the notes and instructions therein carefully.

Malaysian public should follow the following procedures in making their applications under the Retail Offering:

Step 1: Obtain application documents

Obtain the relevant Application Form together with the Official "A" and "B" envelopes and a copy of this Prospectus.

The WHITE Application Forms can be obtained subject to availability from the following parties:

- (i) Maybank IB;
- (ii) Participating organisations of Bursa Securities;
- (iii) Members of the Association of Banks in Malaysia;
- (iv) Members of the Malaysian Investment Banking Association;
- (v) Issuing House; and
- (vi) Our Company.

Step 2: Read the Prospectus

In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by this Prospectus. You are advised to read and understand this Prospectus before making your application.

16. PROCEDURES FOR APPLICATION (cont'd)**Step 3: Complete the relevant Application Forms**

You must complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions contained therein and in this Prospectus.

(i) Personal particulars

You must ensure that your personal particulars submitted in your application are identical with the records maintained by the Bursa Depository. Please inform Bursa Depository promptly of any changes to your personal particulars.

If you are an individual and you are not a member of the armed forces or police, the name and national registration identity card ("**NRIC**") number must be the same as:

- (a) your NRIC;
- (b) any valid temporary identity document issued by the National Registration Department from time to time; or
- (c) your "Resit Pengenalan Sementara (KPPK 09)" issued pursuant to Peraturan 5(5), Peraturan-peraturan Pendaftaran Negara 1990.

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 as that stated in your authority card.

For corporations/institutions, the name and certificate of incorporation number must be the same as that stated in the certificate of incorporation or the certificate of change of name, where applicable.

If you are a non-Malaysian (in the case of PINK Application Form), your name and passport number must be exactly as that stated in your passport.

Our Company together with the Issuing House will not issue any acknowledgement of receipt of your Application Form or application monies.

(ii) CDS account number

You must state your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.

(iii) Details of payment

You must state the details of your payment in the appropriate boxes provided in the Application Form.

(iv) Number of Issue Shares applied

Applications must be for at least 100 Issue Shares or multiples of 100 Issue Shares for applicants using the WHITE and PINK Application Forms.

Step 4: Prepare appropriate form of payment

You must prepare the correct form of payment in RM for the FULL amount payable for the Issue Shares based on the Retail Price, which is RM1.85 per Issue Share.

16. PROCEDURES FOR APPLICATION *(cont'd)*

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 543**" and crossed "**A/C PAYEE ONLY**" (excluding ATM statements) and endorsed on the reverse side with your name and address. We only accept the following forms of payment:

- (i) banker's draft or cashier's order purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants);
- (ii) money order or postal order (for applicants from Sabah and Sarawak only);
- (iii) Guaranteed Giro Order ("**GGO**") from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
- (iv) ATM statement obtained only from any of the following:
 - (a) Affin Bank Berhad;
 - (b) Alliance Bank Malaysia Berhad;
 - (c) AmBank (M) Berhad;
 - (d) CIMB Bank Berhad;
 - (e) Hong Leong Bank Berhad;
 - (f) Malayan Banking Berhad; or
 - (g) RHB Bank Berhad.

We will not accept applications with excess or insufficient remittances or inappropriate forms of payment.

Step 5: Finalise application

Insert the relevant Application Form together with payment and a legible photocopy of your identification document (NRIC/valid temporary identity document issued by the National Registration Department/"Resit Pengenalan Sementara (KPPK 09)"/authority card for armed forces or police personnel/certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable)) into the Official "A" envelope and seal it.

Write your name and address on the outside of the Official "A" and "B" envelopes. The name and address written must be identical to your name and address as per your NRIC/"Resit Pengenalan Sementara (KPPK 09)"/ respective/valid temporary identity document issued by the National Registration Department/authority card for armed forces or police personnel/certificate of incorporation or the certificate of change of name, where applicable.

Affix an 80 sen stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

16. PROCEDURES FOR APPLICATION *(cont'd)*

Step 6: Submit application

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents can be submitted using one of the following methods:

- (i) despatched by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd (258345-X)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

OR

P.O. Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya
Selangor Darul Ehsan

- (ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-In Boxes provided at the front portion of Symphony House, Pusat Perdagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5:00 p.m. on 11 July 2013, or such later date or dates as the Directors and the Joint Managing Underwriters may decide in their absolute discretion.

16.5 Procedures for application by way of an Electronic Share Application

Only Malaysian individuals may apply for the Issue Shares by way of 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 and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for Issue Shares at an ATM belonging to other Participating Financial Institutions;
- (ii) You **must have a CDS account**;
- (iii) You are advised to read and understand this Prospectus before making the application; and
- (iv) You may apply for the Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out on Section 16.5.3 of this Prospectus. You are to submit at least the following information through the ATM, where the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so:
- (a) Personal Identification Number (PIN);
- (b) MIH Share Issue Account No. 543;

16. PROCEDURES FOR APPLICATION *(cont'd)*

- (c) CDS account number;
- (d) Number of Issue Shares applied for and/or the RM amount to be debited from the account; and
- (e) Confirmation of several mandatory statements as set out on Section 16.5.3 of this Prospectus.

16.5.2 Participating Financial Institutions

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

- (i) Affin Bank Berhad;
- (ii) AmBank (M) Berhad;
- (iii) CIMB Bank Berhad;
- (iv) HSBC Bank Malaysia Berhad;
- (v) Malayan Banking Berhad;
- (vi) Public Bank Berhad;
- (vii) RHB Bank Berhad; or
- (viii) Standard Chartered Bank Malaysia Berhad (at selected branches only).

16.5.3 Terms and conditions of 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 "**Steps for Electronic Share Application through a Participating Financial Institution's ATM**" in Section 16.5.1 of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully 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.

You must have a CDS account to be eligible to use the Electronic Share Application. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will **not** be accepted.

Upon the completion of your Electronic Share Application transaction at the ATM, 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 of the completed 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 our Company or the Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

Upon the closing of the Retail Offering on 11 July 2013 at 5:00 p.m. ("**Closing Date and Time**"), the Participating Financial Institutions shall submit a magnetic tape containing its respective customers' applications for our Issue Shares to the Issuing House as soon as practicable but not later than 12:00 p.m. of the second business day after the Closing Date and Time.

16. PROCEDURES FOR APPLICATION (*cont'd*)

You will be allowed to make only one application and shall not make any other application for our Issue Shares under the Retail Offering to the Malaysian public, whether at the ATMs of any Participating Financial Institution or using Internet Share Application or using the WHITE Application Forms.

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 name. Your application will be rejected if you fail to comply with the foregoing.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below and in Section 16.7 of this Prospectus:

- (i) The Electronic Share Application shall be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (ii) You are required to confirm the following statements (by pressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given are true and correct:
 - (a) you have attained 18 years of age as at the Closing Date and Time;
 - (b) you are a Malaysian citizen residing in Malaysia;
 - (c) you have read this Prospectus and understood and agreed with the terms and conditions of the application;
 - (d) the Electronic Share Application is the only application that you are submitting for our Issue Shares for Malaysian public; and
 - (e) you hereby 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 the Issuing House and other relevant authorities.

The 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 Institutions. By doing so, you shall be deemed to have confirmed 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 SICDA to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to the Issuing House, or any relevant regulatory bodies.

- (iii) **You confirm that you are not applying for our Issue Shares as a nominee of any other person and that any Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our Issue Shares, whether at the ATMs of any Participating Financial Institution or using Internet Share Application or on the prescribed WHITE Application Forms.**

16. PROCEDURES FOR APPLICATION *(cont'd)*

- (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. 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 being made will be rejected.
- (v) You agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated on the Transaction Record or any lesser number of Issue Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate any lesser number of such Issue Shares or not to allot or allocate any Issue 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 predesignated keys (or buttons) on the ATM keyboard) of the number of Issue Shares applied for shall signify, and shall be treated as, your acceptance of the number of Issue Shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.
- (vi) We reserve the right not to accept any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for our Issue Shares.
- (vii) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. If your Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into your account with that Participating Financial Institution within 2 Market Days after the receipt of confirmation from the Issuing House. The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful applications within 2 Market Days after the balloting date. You may check your account on the fifth Market Day from the balloting date.

If your Electronic Share Application is accepted 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 2 Market Days after the receipt of confirmation from the Issuing House. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded (without interest or any share revenue of benefit arising there from) to applicants by the Issuing House by crediting into your account with the Participating Financial Institution within 10 Market Days from the date of the final ballot, at your own risk.

Should you encounter any problems in your application, you may refer to the Participating Financial Institutions.

- (viii) You request and authorise us:
 - (a) to credit our Issue Shares allocated to you into your CDS account; and

16. PROCEDURES FOR APPLICATION *(cont'd)*

- (b) to issue share certificate(s) representing such shares allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (ix) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control, the Issuing House or the Participating Financial Institution and irrevocably agree that if:
 - (a) our Company or the Issuing House does not receive your Electronic Share Application; and
 - (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 the Issuing House,you shall be deemed not to have made an Electronic Share Application and you shall not make any claim whatsoever against our Company, the Issuing House or the Participating Financial Institution for the Issue Shares applied for or for any compensation, loss or damage.
- (x) All of your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be true and correct, and we, the Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (xi) 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 will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered address last maintained with Bursa Depository.
- (xii) By making and completing an Electronic Share Application, you agree that:
 - (a) in consideration of us agreeing to allow and accept the application for Issue 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 the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to our Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (c) notwithstanding the receipt of any payment by or on our behalf, the notice of successful allocation for prescribed securities issued in respect of the Issue Shares for which your Electronic Share Application has been successfully completed is the only confirmation for the acceptance of your offer to subscribe for and purchase the said Issue Shares;

16. PROCEDURES FOR APPLICATION *(cont'd)*

- (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 of our Issue Shares allocated to you; and
 - (e) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation with the contract between the parties and/or the Electronic Share Application Scheme and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (xiii) If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to you to ascertain your application is genuine and valid. 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.
- (xiv) The Issuing House, on the authority of our Directors reserves the right to reject applications which do not conform to these instructions.

16.6 Procedures for application by way of an Internet Share Application

Only Malaysian individuals may apply for our Issue Shares made available to the Malaysian public by way of Internet Share Application.

Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Internet Share Application and the procedures set out on the internet financial services website of the Internet Participating Financial Institution before making an Internet Share Application.

Step 1: Set up of account

Before making an application by way of Internet Share Application, you **must have all** of the following:

- (i) an existing account with access to internet financial services with:
 - (a) Affin Bank Berhad at www.affinOnline.com;
 - (b) CIMB Bank Berhad at www.cimbclicks.com.my;
 - (c) CIMB Investment Bank Berhad at www.eipocimb.com;
 - (d) Malayan Banking Berhad at www.maybank2u.com.my;
 - (e) Public Bank Berhad at www.pbebank.com; and
 - (f) RHB Bank Berhad at www.rhb.com.my.

You need to have your user identification and PIN/password for the internet financial services facility; and

16. PROCEDURES FOR APPLICATION *(cont'd)*

- (ii) an individual CDS account registered in your name (and not in a nominee's name) 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.

Step 2: Read the Prospectus

You are advised to read and understand the Prospectus before making your application.

Step 3: Apply through Internet

We have set out possible steps for an application of our Issue Shares via Internet Share Application below for illustration purposes only.

Please note that the actual steps for Internet Share Applications through the internet financial services website or a particular Internet Participating Financial Institution 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;
- (ii) Log in to the Internet financial services facility by entering your user identification and PIN/password;
- (iii) Navigate to the section of the website on applications in respect of IPO;
- (iv) Select the counter in respect of our Issue 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 Issue 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) After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following mandatory statements are true and correct:
 - (a) you are at least 18 years of age as at the Closing Date and Time;
 - (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;
 - (e) the Internet Share Application is the only application that you are submitting for the Issue Shares for Malaysian public;

16. PROCEDURES FOR APPLICATION *(cont'd)*

- (f) you authorise the financial institution with which you have an account to deduct the full amount payable for our Shares from your account with the said financial institution ("**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 SICDA) for the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or the 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 the Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;
- (h) you are not applying for our Issue 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, Bursa Securities or other relevant parties in connection with our Retail Offering, 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 our Retail Offering. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application 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 for our Retail Offering;
- (x) You must pay for our Issue Shares through the website of the Authorised Financial Institution, failing which the Internet Share Application is **not completed**, despite the display of the Confirmation Screen. "**Confirmation Screen**" refers to 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 of your Internet Share Application, including the number of Issue Shares applied for, which can be printed out by you for your records;
- (xi) 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 Issue Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and
- (xii) You are advised to print out the Confirmation Screen for your reference and records.

16. PROCEDURES FOR APPLICATION *(cont'd)*

16.7 Terms and conditions

An application under the Retail Offering is subject to the following additional terms and conditions:

THE TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATION CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. PLEASE REFER TO THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION FOR THE EXACT TERMS AND CONDITIONS AND INSTRUCTIONS.

- (i) You are required to pay the Retail Price of RM1.85 for each Issue Share you have applied for.
- (ii) You can submit only one application for the Issue Shares offered to the Malaysian public. For example, if you submit an application using a WHITE Application Form, you cannot submit an Electronic Share Application or Internet Share Application.

However, if you have made an application under the PINK Application Form, you can still apply for the Issue Shares offered to the Malaysian public using the WHITE Application Form or by way of Electronic Share Application or the Internet Share Application.

The Issuing House, acting under the authority of our Directors, has the discretion to reject applications that appear to be multiple applications under each category of applicants.

We wish to caution you that if you submit more than one application 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 may be punished with a minimum fine of RM1,000,000 and a jail term of up to 10 years under Section 182 of the CMSA.

- (iii) Each application under the WHITE and PINK Application Forms, Electronic Share Application and the Internet Share Application must be for at least 100 Issue Shares or multiples of 100 Issue Shares.
- (iv) Your application must be made in connection with and subject to this Prospectus and our Memorandum and Articles of Association. You agree to be bound by our Memorandum and Articles of Association should you be allotted any of our Shares.
- (v) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (vi) We or the Issuing House will not issue any acknowledgement of the receipt of your application or application monies.
- (vii) You must ensure that your personal particulars submitted in your application and/or your personal particulars as recorded by the Internet Participating Financial Institution are correct, accurate and identical with the records maintained by Bursa Depository. Otherwise, your application will be rejected. You will have to promptly notify Bursa Depository of any change in your address, failing which the notification letter of successful allocation will be sent to your registered/correspondence address last maintained with Bursa Depository.

16. PROCEDURES FOR APPLICATION *(cont'd)*

- (viii) Your remittances having presented for payment shall not signify that your application has been accepted.

Our acceptance of your application to subscribe for or purchase our Issue Shares shall be constituted by the issue of notices of allotment for our Issue Shares to you.

- (ix) Submission of your CDS account number in your application includes your authority/consent in accordance with Malaysian laws of the right of Bursa Depository, the Participating Financial Institution and the Internet Participating Financial Institution (as the case may be) to disclose information pertaining to your CDS account and other relevant information to us, the Issuing House and any relevant regulatory bodies (as the case may be).

- (x) **You agree to accept our decision as final should we decide not to allot any Shares to you.**

- (xi) Additional terms and conditions for Electronic Share Applications are as follows:

- (a) You agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated in the Transaction Record or any lesser amount that may be allotted or allocated to you.
- (b) Your confirmation by pressing the key or button on the ATM shall be treated as your acceptance of the number of Issue Shares allotted to you.
- (c) Should you be allotted any Issue Shares, you shall be bound by our Memorandum and Articles of Association.
- (d) You confirm that you are not applying for our Issue Shares as a nominee of other persons and that your Electronic Share Application is made on your own account as a beneficial owner.
- (e) You request and authorise us to credit our Issue Shares allotted to you into your CDS account and to issue share certificate(s) representing those Issue Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to Bursa Depository.
- (f) You acknowledge that your application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in our control, or the control of the Issuing House, the Participating Financial Institution or Bursa Depository. You irrevocably agree that you are deemed not to have made an application if we or the Issuing House do not receive your application or your application data is wholly or partially lost, corrupted or inaccessible to us or the Issuing House. You shall not make any claim whatsoever against us, the Issuing House, the Participating Financial Institution or Bursa Depository.
- (g) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of our Issue Shares allocated to you.
- (h) You agree that in the event of legal disputes arising from the use of Electronic Share Applications, the mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.

16. PROCEDURES FOR APPLICATION (cont'd)

- (xii) Additional terms and conditions for Internet Share Application are as follows:
- (a) 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. You are required to complete your Internet Share Application by the close of the Retail Offering mentioned in Section 16.1 of this Prospectus.
 - (b) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted to you. Your confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as your acceptance of the number of Issue Shares allotted to you.
 - (c) You request and authorise us to credit the Issue Shares allotted to you into your CDS account and to issue share certificate(s) representing those Issue Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to Bursa Depository.
 - (d) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond our control and the control of the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution. If, in any such event, we, the Issuing House and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution.
 - (e) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of our Issue Shares allocated to you.
 - (f) You agree that in the event of legal disputes arising from the use of Internet Share Application, the mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
 - (g) 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 us, the Issuing House and/or the Internet Participating Financial Institution for reasons of multiple applications, suspected multiple applications, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.
 - (h) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.

16. PROCEDURES FOR APPLICATION (cont'd)

- (i) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, the Promoters, the Principal Adviser, the Joint Managing Underwriters and the Joint Underwriters and any other person involved in the Retail Offering shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

16.8 Authority of our Directors and the Issuing House

If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to you to ascertain your application is genuine and valid. Our Directors are not 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.

Applicants will be selected in a manner to be determined by our Directors. Due consideration will be given to the desirability of allotting our Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

The Issuing House, on the authority of our Directors, reserves the right to:

- (i) reject applications which do not conform to the instructions in this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable) or are illegible, incomplete or inaccurate;
- (ii) reject or accept any application, in whole or in part, on a non-discriminatory basis without giving any reason therefor; and
- (iii) bank in all application monies including those from unsuccessful/partially successful applicants which would subsequently be refunded (where applicable) without interest by registered post.

16.9 Over/Under-subscription

In the event of over-subscription in the Retail Offering, the Issuing House will conduct a ballot in the manner approved by our Directors to determine acceptance of applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of distributing the Issue Shares to a reasonable number of applicants for the purpose of broadening our shareholding base and establishing an adequate market in the trading of our Shares. Pursuant to the Listing Requirements, we need to have a minimum number of 1,000 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event that the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all applications will be refunded without interest.

In the event of an under-subscription subject to the clawback and reallocation as set out in Section 4.3.3 of this Prospectus, all the Issue Shares not applied for under the Retail Offering will be subscribed by the Joint Managing Underwriters and Joint Underwriters pursuant to the Retail Underwriting Agreement.

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 10 Market Days from the date of the final ballot of the application list to your address maintained with Bursa Depository.

16. PROCEDURES FOR APPLICATION (cont'd)

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 your account with the participating Financial Institution or Internet Participating Financial Institution, respectively.

16.10 Unsuccessful/Partially successful applicants

If you are unsuccessful/partially successful in your application, we will refund your application monies without interest in the following manner.

16.10.1 For applications by way of WHITE Application Form

- (i) The application monies or the balance of it, as the case may be, will be refunded to you via the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot.
- (ii) If your application was rejected because you did not provide a CDS account number, your application monies will be sent to the address stated in the NRIC or "Resit Pengenalan Sementara (KPPK 09)" or any valid temporary identity document issued by the National Registration Department from time to time at your own risk.
- (iii) The Issuing House reserves the right to bank in all application monies from unsuccessful applicants. These monies will be refunded by registered post to your last address maintained with Bursa Depository or as per item (ii) above (as the case may be) within 10 Market Days from the date of the final ballot.

16.10.2 For applications by way of Electronic Share Application

- (i) The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful application within 2 Market Days after the balloting date. The application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution within 2 Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth Market Day from the balloting date.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House by crediting into your account with the Participating Financial Institution not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Participating Financial Institution will credit the application monies (or any part thereof) without interest within 2 Market Days after the receipt of confirmation from the Issuing House.

16. PROCEDURES FOR APPLICATION (cont'd)

16.10.3 For applications by way of Internet Share Application

- (i) The Issuing House shall inform the Internet Participating Financial Institutions of the non-successful or partially successful application within 2 Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to refund the application monies or the balance of it into your account without interest or other benefit arising therefrom with the Authorised Financial Institution within 2 Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth Market Day from the balloting date.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House by crediting into your account with the participating Financial Institution not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will credit the application monies (or any part thereof) without interest within 2 Market Days after the receipt of confirmation from the Issuing House.

16.11 Successful applicants

If you are successful in your application:

- (i) The Issue Shares allotted to you will be credited into your CDS account. We will not be issuing any physical share certificates to you. You shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.
- (ii) A notice of allotment will be despatched to you at the address last maintained with Bursa Depository where you have an existing CDS account at your own risk prior to our Listing. This is your only acknowledgement of acceptance of the application.
- (iii) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to you without any interest thereon. The refund in the form of cheques will be despatched by ordinary post to the address maintained with Bursa Depository for applications made via WHITE Application Form or by crediting into your account with the Participating Financial Institution for applications made via the Electronic Share Application or by crediting into your account with the Internet Participating Financial Institution for applications made via the Internet Share Application, within 10 Market Days from the date of final ballot of application, at your own risk.

16. PROCEDURES FOR APPLICATION (cont'd)**16.12 Enquiries**

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the queries
Application Forms	Issuing House at telephone no. +603 7841 8000 or +603 7841 8289
Electronic Share Application	Participating Financial Institutions
Internet Share Application	(i) Internet Participating Financial Institution (ii) Authorised Financial Institution

If you are applying for the Issue Shares as a member of the Malaysian public, you may check the status of your application by logging onto the Issuing House's website at www.mih.com.my, or by calling the Issuing House at 03-7841 8000 or 03-7841 8289 or your ADA at the telephone number as stated in Section 17 of this Prospectus between 5 to 10 Market Days (during office hours only) after the balloting date.

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17. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and telephone number	Broker code
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel. No.: +603 6201 1155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: +603 2143 8668	028-001
AFFIN INVESTMENT BANK BERHAD	38A & 40A Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel. No.: +603 9130 8803	028-005
ALLIANCE INVESTMENT BANK BERHAD	17th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel. No.: +603 2697 6333	076-001
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2078 2788	086-001
BIMB SECURITIES SDN BHD	32nd Floor, Menara Multi Purpose Capital Square 8 Jalan Munshi Abdullah 50100 Kuala Lumpur Tel. No.: +603 2691 8887	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel. No.: +603 2084 9999	065-001
HONG LEONG INVESTMENT BANK BERHAD	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: +603 2164 8228	066-001
HONG LEONG INVESTMENT BANK BERHAD (formerly known as MIMB Investment Bank Berhad)	Level 18-21, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel. No.: +603 2691 0200	066-006

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel. No.: +603 7710 6688	068-009
HWANGDBS INVESTMENT BANK BERHAD	7th, 22nd, 23rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: +603 2711 6888	068-014
HWANGDBS INVESTMENT BANK BERHAD	No. 57-10 Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel. No.: +603 2287 2273	068-017
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel. No.: +603 2117 1888	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.: +603 7984 7796	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.: +603 7981 8811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2034 1888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: +603 2168 8800	053-001
KENANGA INVESTMENT BANK BERHAD	Ground, Mezzanine 1st and 2nd Floor (West & Center Wing) & 1st Floor (East Wing) ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel. No.: +603 2089 1888	073-021

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: +603 2164 9080	073-001
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: +603 2178 1133	073-029
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel. No.: +603 2282 1820	057-002
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, Maybanlife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: +603 2297 8888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel. No.: +603 6203 7227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2173 8888	026-001
RHB INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel. No.: +603 2333 8333	087-018
RHB INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel. No.: +603 6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel. No.: +603 4280 4798	087-054

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
RHB INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel. No.: +603 9058 7222	087-058
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel. No.: +603 2146 3000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: +603 2031 3011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower Three RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: +603 9287 3888	087-001
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.: +603 2072 1277	058-003
SELANGOR DARUL EHSAN		
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.: +603 3343 9999	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.: +603 7729 8016	028-003
AFFIN INVESTMENT BANK BERHAD	1st Floor, 20-22 Jalan 21/22, SEA Park 46300 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7877 6229	028-006

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
AFFIN INVESTMENT BANK BERHAD	No. 79-1 & 79-C Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: +603 3322 1999	028-007
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7710 6613	086-003
CIMB INVESTMENT BANK BERHAD	Level G & Level 1 Tropicana City Office Tower No. 3 Jalan SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7717 3388	065-009
HONG LEONG INVESTMENT BANK BERHAD	Level 10 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7724 6888	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.: +603 5513 3288	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.: +603 5635 6688	068-010
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel. No.: +603 8736 1118	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.: +603 7620 1118	079-002

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Ground – Fifth Floor East Wing, Quattro West No. 4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7862 6200	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.: +603 8024 1682	073-006
KENANGA INVESTMENT BANK BERHAD	35 (Ground, 1st Floor & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: +603 3348 8080	073-035
KENANGA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5621 2118	073-030
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millennium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel. No.: +603 3005 7550	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.: +603 7725 9095	073-016
MALACCA SECURITIES SDN BHD	Subang Jaya Branch No. 16, Jalan SS15/4B 47650 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5636 1533	012-002

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
MALACCA SECURITIES SDN BHD	SS2 Petaling Jaya Branch No. 58A & 60A Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7876 1533	012-003
RHB INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7873 6366	087-011
RHB INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel. No.: +603 8736 3378	087-045
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel. No.: +603 6092 8916	087-047
RHB 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.: +603 3343 9180	087-048
RHB INVESTMENT BANK BERHAD	3rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: +603 8023 6518	087-059
RHB INVESTMENT BANK BERHAD	11-1, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 6148 3361	087-051
RHB INVESTMENT BANK BERHAD	Ground & First Floor No. 13 Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: +603 8070 6899	087-049

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: +603 8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: +603 3341 5300	064-007
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.: +603 5192 0202	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.: +603 8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7729 5713	058-007
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel. No.: +606 2898 800	065-006
KENANGA INVESTMENT BANK BERHAD	71(Ground, A&B) & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2881 720	073-028
KENANGA INVESTMENT BANK BERHAD	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel. No.: +606 3372 550	073-034

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
MELAKA (cont'd)		
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.: +606 3371 533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2921 898	093-003
RHB INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel. No.: +606 2825 211	087-026
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel. No.: +606 2866 008	064-006
RHB INVESTMENT BANK BERHAD	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2833 622	087-002
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2862 618	058-008
PERAK DARUL RIDZUAN		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: +605 6216 010	078-009
CIMB INVESTMENT BANK BERHAD	Ground, 1st, 2nd and 3rd Floor No. 8, 8A-8C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2088 688	065-010
KENANGA INVESTMENT BANK BERHAD	No. 63 Ground, 1st, 2nd & 4th Floor Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2422 828	073-022

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
KENANGA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: +605 6222 828	073-026
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 25 & 25A Jalan Jaya 2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel. No.: +605 6939 828	073-031
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2530 888	066-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: +605 8066 688	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st & 2nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2559 988	068-015
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: +605 2419 800	057-001
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No.42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2453 400	098-002
RHB INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2415 100	087-023

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: +605 6236 498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel. No.: +605 6921 228	087-016
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: +605 8088 229	087-034
RHB INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel. No.: +605 4651 261	087-044
RHB INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel. No.: +605 7170 888	087-052
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.: +605 2531 313	058-001
PULAU PINANG		
A.A. ANTHONY SECURITIES SDN BHD	1st, 2nd & 3rd Floor Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel. No.: +604 2299 318	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.: +604 5541 388	078-003

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebu Light 10200 Penang Tel. No.: +604 2611 688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2261 818	086-004
AMINVESTMENT BANK BERHAD	Level 3 No. 15, Lebu Pantai 10300 Pulau Pinang Tel. No.: +604 2618 688	086-007
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2385 900	065-003
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: +604 2636 996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5372 882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel. No.: +604 2690 888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2106 666	073-013
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2283 355	073-023
M & A SECURITIES SDN BHD	332H-1 & 332G-2 Harmony Square, Jalan Perak 11600 Georgetown, Pulau Pinang Tel. No.: +604 2817 611	057-005

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
MALACCA SECURITIES SDN BHD	Tanjung Tokong Penang Branch Prima Tanjung, Suite 98-3-13A Jalan Fettes, 11200 Tanjung Tokong Pulau Pinang Tel. No.: +604 8981 525	012-004
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel. No.: +604 3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuah Pantai 10300 Pulau Pinang Tel. No.: +604 2639 118	093-004
RHB INVESTMENT BANK BERHAD	64 & 64-D Tingkat Bawah, Tingkat 3, Tingkat 5 & Tingkat 8 Lebuah Bishop 10200 Pulau Pinang Tel. No.: +604 2634 222	087-033
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel. No.: +604 3900 022	087-005
RHB INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5402 888	087-015
RHB INVESTMENT BANK BERHAD	834, Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel. No.: +604 5831 888	087-032
RHB 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.: +604 6404 888	087-042

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
RHB INVESTMENT BANK BERHAD	41-A, 41-B and 41-C Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Tel. No.: +604 8352 988	087-056
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2273 000	064-004
PERLIS INDRA KAYANGAN		
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel. No.: +604 9793 888	087-060
KEDAH DARUL AMAN		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: +604 7322 111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel. No.: +604 7317 088	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.: +604 4256 666	068-011
RHB INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: +604 4204 888	087-017

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KEDAH DARUL AMAN (cont'd)		
RHB INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel. No.: +604 4964 888	087-019
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: +604 7209 888	087-021
NEGERI SEMBILAN DARUL KHUSUS		
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7612 288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: +606 4553 188	068-013
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel. No.: +606 7655 998	073-033
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7641 641	087-024
RHB INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel. No.: +606 4421 000	087-037
RHB INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: +606 4553 014	087-040

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
NEGERI SEMBILAN DARUL KHUSUS (cont'd)		
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: +606 6461 234	087-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7623 131	064-002
JOHOR DARUL TAKZIM		
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.: +607 3332 000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel. No.: +607 6637 398	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.: +607 3513 218	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.: +607 5121 633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel. No.: +607 7717 922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4342 282	086-002

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
AMINVESTMENT BANK BERHAD	18th & 31st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 3343 855	086-006
HONG LEONG INVESTMENT BANK BERHAD (formerly known as MIMB Investment Bank Berhad)	1st Floor, No. 9 Jalan Kundang Taman Bukit Pasir 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4313 688	066-004
HONG LEONG INVESTMENT BANK BERHAD (formerly known as 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.: +607 2227 388	066-005
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.: +607 2222 692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel. No.: +607 2231 211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31, Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel. No.: +606 9542 711	073-008
KENANGA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: +606 9532 222	073-024

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel. No.: +607 4678 885	073-025
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel. No.: +607 9333 515	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.: +607 7771 161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel. No.: +606 9782 292	073-011
KENANGA INVESTMENT BANK BERHAD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre Batu Pahat, 83000 Johor Darul Takzim Tel. No.: +607 4326 963	073-017
KENANGA INVESTMENT BANK BERHAD	Suite 16-02, 16-03, 16-03A Level 16 Menara MSC Cyberport No. 5 Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 2237 423	073-019
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3381 233	057-003
M & A SECURITIES SDN BHD	26, Jalan Indah 16/5 Taman Bukit Indah 81200 Johor Bahru Johor Darul Takzim Tel. No.: +607 2366 288	057-006

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3316 992	093-005
RHB INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel. No.: +607 2788 821	087-006
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4380 288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: +606 9538 262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel. No.: +607 5577 628	087-029
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel. No.: +607 9321 543	087-030
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17, Jalan Manggis 86000 Kluang Johor Darul Takzim Tel. No.: +607 7769 655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel. No.: +607 6626 288	087-035

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel. No.: +606 9787 180	087-038
RHB INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4 Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: +607 9256 881	087-039
RHB INVESTMENT BANK BERHAD	Ground 1st & 2nd Floor Nos. 21 and 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3522 293	087-043
PM SECURITIES SDN BHD	No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3513 232	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.: +607 4333 608	064-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel. No.: +609 5660 800	076-002
CIMB INVESTMENT BANK BERHAD	Ground 1st & 2nd No. A-27 (Aras G, 1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel. No.: +609 5057 800	065-007
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel. No.: +609 5171 698	073-027

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PAHANG DARUL MAKMUR (cont'd)		
RHB INVESTMENT BANK BERHAD	B32& B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel. No.: +609 5173 811	087-007
RHB INVESTMENT BANK BERHAD	Ground Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel. No.: +609 2234 943	087-022
RHB INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel. No.: +605 4914 913	087-041
KELANTAN DARUL NAIM		
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel. No.: +609 7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: +609 7432 288	058-004
TERENGGANU DARUL IMAN		
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.: +609 6317 922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6238 128	021-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel. No.: +609 8583 109	087-027

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
TERENGGANU DARUL IMAN (cont'd)		
RHB INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6261 816	087-055
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel. No.: +6082 244 791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel. No.: +6082 358 606	065-004
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel. No.: +6084 367 700	065-008
HWANGDBS INVESTMENT BANK BERHAD	Ground Floor & 1st Floor No.1, Jalan Pending 1st Floor, No.3, Jalan Pending 93450 Kuching Sarawak Tel. No.: +6082 341 999	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.: +6086 330 008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel. No.: +6085 435 577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel. No.: +6082 338 000	073-003

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel. No.: +6084 313 855	073-012
RHB INVESTMENT BANK BERHAD	Lot 170 & 171 Section 49, K.T.L.D. Jalan Chan Chin Ann 93100 Kuching Sarawak Tel. No.: +6082 422 252	087-008
RHB INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel. No.: +6085 422 788	087-012
RHB INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel. No.: +6084 329 100	087-013
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel. No.: +6084 654 100	087-050
RHB INVESTMENT BANK BERHAD	Ground Floor & 1st Floor No. 221, Parkcity Commerce Square Phase 111, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: +6086 311 770	087-053
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50, Jalan Abell 93100 Kuching Sarawak Tel. No.: +6082 250 888	087-003
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel. No.: +6084 319 998	058-002

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel. No.: +6082 236 333	058-006
SABAH		
CIMB INVESTMENT BANK BERHAD	1st & 2nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel. No.: +6088 328 878	065-005
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.: +6088 311 688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamuning 88100 Kota Kinabalu Sabah Tel. No.: +6088 234 090	020-001
KENANGA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel. No.: +6088 236 188	073-032
RHB INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamuning 88000 Kota Kinabalu Sabah Tel. No.: +6088 269 788	087-010
RHB INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel. No.: +6089 229 286	087-057
RHB INVESTMENT BANK BERHAD	Lot 14-0, Ground Floor Lorong Lintas Plaza 2 Lintas Plaza, Off Jalan Lintas 88300 Kota Kinabalu Sabah Tel. No.: +6088 258 618	087-036

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES

A.1 PROPERTIES OWNED BY OUR GROUP

The details of lands and buildings owned by us as at the LPD are set out below:

No.	Name of registered owner/Beneficial owner/ Location/Tenure	Description of property/ Existing use	Date of approval of CCC	Built-up area/ Land area	Restriction in interest	Encumbrances	Audited NBV as at 31 December 2012 (RM'000)
1.	RPI ¹ Country Lease : 015605213 No. 3, Lorong ID KKIP Selatan, Industrial Zone 3 (IZ3), Kota Kinabalu Industrial Park, 88460 Kota Kinabalu, Sabah, Malaysia Leasehold from 1 January 2003 to 31 December 2101	Industrial land for the use of power plant, which includes a 3-storey administration building, a steam turbine hall, a guard house, 4 units of gas turbine and auxiliaries, a warehouse attached with the administration building, a water treatment plant, 3 units of water storage tanks, a diesel tank, 2 units of air cooled condenser, a diesel unloading bay, a PETRONAS gas metering station, a gas conditioning skid, a fire fighting house and a lot of 132 kilovolts switchyard	8 July 2010	3,207 square metres/ 73,369 square metres	(i) The land is only for the purpose of erecting thereon for use as such plant for generating electricity. (ii) Subdivision of the title is prohibited without the written permission from the Director of Lands and Surveys Department (iii) Transfer, sublease and charge of the title is prohibited without the written permission from the Director of Lands and Surveys Department.	The property has been assigned to Malaysian Trustee Berhad as security for the IMTN issued by RPI	16,476

¹ RPI and KKIP Sdn Bhd ("KKIP") had on 31 March 1997 entered into a sale and purchase agreement in relation to the purchase of the land by RPI. The said agreement was completed but the title has not been transferred to RPI because KKIP failed to pay the premium imposed by the local authority on the land. Based on the results of the land search conducted on 12 December 2012, the land is registered under the name of KKIP. KKIP had appealed for a review of the additional premium imposed and for permission to transfer the title to RPI. Based on the letter dated 1 August 2012 sent by KKIP to the local authority, it is indicated that the State Cabinet had approved to revision of the premium imposed on KKIP. KKIP is currently awaiting the reply letter from the local authority in order for KKIP to make the necessary payment and subsequently, effect the transfer of the title. The transfer of the title is expected to be completed by the second half of 2013.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of registered owner/Beneficial owner/ Location/Tenure	Description of property/ Existing use	Date of approval of CCC	Built-up area/ Land area	Restriction in interest	Encumbrances	Audited NBV as at 31 December 2012 (RM'000)
2.	Ranhill (Nanchang) No. 419, Jinsha 1 Road, Xiaolan Economy Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No. 00083588) From 17 April 2009 to 15 June 2036	Single-storey standalone building for the use of equipment workshop. The building is located on a state-owned land where the right of use has been granted. Refer to item 4 in Section A.3 of Annexure A of this Prospectus for further details on the land.	12 January 2009	731 square metres/Not applicable	Nil	Nil	Not applicable ²
3.	Ranhill (Nanchang) No. 419, Jinsha 1 Road, Xiaolan Economy Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No. 00083590) From 17 April 2009 to 15 June 2036	Single-storey standalone building for the use of chlorination building. The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 4 in Section A.3 of Annexure A of this Prospectus for further details on the land.	12 January 2009	166 square metres/Not applicable	Nil	Nil	
4.	Ranhill (Nanchang) No. 419, Jinsha 1 Road, Xiaolan Economy Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No. 00083592) From 17 April 2009 to 15 June 2036	Single-storey standalone building for the use of security guard house. The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 4 in Section A.3 of Annexure A of this Prospectus for further details on the land.	12 January 2009	14 square metres/Not applicable	Nil	Nil	

² Comprising a total of 5 buildings owned by Ranhill (Nanchang). The individual carrying amount of these properties cannot be shown separately as they are classified as operating financial assets in entirety together with their respective plant and machinery within the concession infrastructure. Refer to item 5 in Section A.4 of Annexure A of this Prospectus for the carrying amount of these building, plant and machinery.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of registered owner/Beneficial owner/ Location/Tenure	Description of property/ Existing use	Date of approval of CCC	Built-up area/ Land area	Restriction in interest	Encumbrances	Audited NBV as at 31 December 2012 (RM'000)
5.	Ranhill (Nanchang) No. 419, Jinsha 1 Road, Xiaolan Economy Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No. 00083591) From 17 April 2009 to 15 June 2036	Single-storey standalone building for the use of a substation. The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 4 in Section A.3 of Annexure A of this Prospectus for further details on the land.	12 January 2009	161 square metres/Not applicable	Nil	Nil	Not applicable ²
6.	Ranhill (Nanchang) No. 419, Jinsha 1 Road, Xiaolan Economy Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No. 00083589) From 17 April 2009 to 15 June 2036	Double-storey standalone building for the use of office building. The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 4 in Section A.3 of Annexure A of this Prospectus for further details on the land.	12 January 2009	431 square metres/Not applicable	Nil	Nil	

² Comprising a total of 5 buildings owned by Ranhill (Nanchang). The individual carrying amount of these properties cannot be shown separately as they are classified as operating financial assets in entirety together with their respective plant and machinery within the concession infrastructure. Refer to item 5 in Section A.4 of Annexure A of this Prospectus for the carrying amount of these building, plant and machinery.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of registered owner/Beneficial owner/ Location/Tenure	Description of property/ Existing use	Date of approval of CCC	Built-up area/ Land area	Restriction in interest	Encumbrances	Audited NBV as at 31 December 2012 (RM'000)
7.	Ranhill (Hefei) North of Junction of Longitude 3 Road and Latitude 5 Road of Circular Economy Demonstration Zone,, Hefei, Anhui Province, China (Property Ownership Certificate Fei Dong No. 10034692) From 10 January 2013 to 29 June 2058	Double-storey standalone building for the use of office building. The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 3 in Section A.3 of Annexure A of this Prospectus for further details on the land.	12 May 2011	449 square metres/Not applicable	Nil	Nil	Not applicable ³
8.	Ranhill (Hefei) North of Junction of Longitude 3 Road and Latitude 5 Road of Circular Economy Demonstration Zone,, Hefei, Anhui Province, China (Property Ownership Certificate Fei Dong No.10034690) From 10 January 2013 to 29 June 2058	Double-storey standalone building for the use of production plant. The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 3 in Section A.3 of Annexure A of this Prospectus for further details on the land.	12 May 2011	838 square metres/Not applicable	Nil	Nil	

³ Comprising a total of 3 buildings owned by Ranhill (Hefei). The individual carrying amount of these properties cannot be shown separately as they are classified as operating financial assets in entirety together with their respective plant and machinery within the concession infrastructure. Refer to item 4 in Section A.4 of Annexure A of this Prospectus for the carrying amount of these building, plant and machinery.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of registered owner/Beneficial owner/ Location/Tenure	Description of property/ Existing use	Date of approval of CCC	Built-up area/ Land area	Restriction in Interest	Encumbrances	Audited NBV as at 31 December 2012 (RM'000)
9.	Ranhill (Hefei) North of Junction of Longitude 3 Road and Latitude 5 Road of Circular Economy Demonstration Zone, Hefei, Anhui Province, China (Property Ownership Certificate Fei Dong No.10034691) From 10 January 2013 to 29 June 2058	Single storey standalone building for the use of a power substation. The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 3 in Section A.3 of Annexure A of this Prospectus for further details on the land.	12 May 2011	157 square metres/Not applicable	Nil	Nil	Not applicable ³
10.	RWT (Thai) Phaholyothin Road, Moo 9, Klong Nueng Sub-district, Klong Luang District, Phatumthani, Thailand From 17 July 2012 to 17 July 2020	Single storey standalone building for the use of office building.	30 October 2012	491 square metres/Not applicable	Nil	Nil	Not applicable ⁴

³ Comprising a total of 3 buildings owned by Ranhill (Hefei). The individual carrying amount of these properties cannot be shown separately as they are classified as operating financial assets in entirety together with their respective plant and machinery within the concession infrastructure. Refer to item 4 in Section A.4 of Annexure A of this Prospectus for the carrying amount of these building, plant and machinery.

⁴ The individual carrying amount of this property cannot be shown separately as it is classified as operating financial assets in entirety together with its respective plant and equipment within the concession infrastructure.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of registered owner/Beneficial owner/ Location/Tenure	Description of property/ Existing use	Date of approval of CCC	Built-up area/ Land area	Restriction in interest	Encumbrances	Audited NBV as at 31 December 2012 (RM'000)
11.	AnURAK Klongthamru Sub-district, Muang Chonburi District, Chonburi Province, Thailand From 1 April 2008 to 31 March 2028	Double-storey stand-alone building for the use of water reclamation treatment plant. The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 7 in Section A.3 of Annexure A of this Prospectus for further details on the land.	17 April 2008	Approximately 2649 square metres/Not applicable	Nil	Nil	Not applicable ⁵

None of the properties disclosed above are in breach of any land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations which will have material adverse impact on our operations. No valuations have been conducted on any of the properties disclosed above.

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⁵ The individual carrying amount of this property cannot be shown separately as it is classified as operating financial assets in entirety together with its respective plant and equipment within the concession infrastructure. Refer to item 8 in Section A.4 of Annexure A of this Prospectus for the carrying amount of these building, plant and machinery.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

A.2 PROPERTIES LEASED/TENANTED BY OUR GROUP

The details of material properties leased/tenanted by us as at the LPD are set out below:

No.	Name of lessor/lessee or grantor/grantee/Location/Postal address	or landlord/tenant	Description of property/Existing use	Land/ Built-up/ Tenanted area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
1.	Sabah Electricity (as landlord)/RPII (as tenant) (Country Lease No. 015617651) Lot 35, No. 1A, Jalan 1E, KKIP Selatan Industrial Zone 4(IZ4) Kota Kinabalu Industrial Park, 88460 Kota Kinabalu, Sabah, Malaysia		Industrial land for the use of power plant which includes 2 units of gas turbine and auxiliaries, a 3-storey central control building, a steam turbine generator hall, a 3-storey administration building, a 2-storey workshop or warehouse building, a 2-storey of water treatment plant, one unit of air cooled condenser, an auxiliaries cooling water for steam turbine generator, an air cooled condenser switchgear building and a fire pump house	Land area: 34,276 square metres Built-up area: 1,590 square metres	A lease for 23 years expiring on 21 April 2032	RM10.00 for 23 years
2.	Sabah Electricity (as landlord)/RPII (as tenant) (Country Lease No. 015601653) No. 1A, Jalan 1E, KKIP Selatan Industrial Zone 4(IZ4) Kota Kinabalu Industrial Park, 88460 Kota Kinabalu, Sabah, Malaysia		Industrial land for the use of power plant which includes a waste water building, a blackstart diesel generator/emergency diesel generator building, one unit of diesel unloading bay, a diesel storage tank, 2 units of raw water tanks, a water bath heater, a guard house, one carpark, a 132 kilovolts substation and a gas metering station	Land area: 37,108 square metres Built-up area: 2,203 square metres		

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of lessor/lessee or grantor/grantee/Location/Postal address	or landlord/tenant	Description of property/Existing use	Land/ Built-up/ Tenanted area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
3.	(a) The Federal Land Commissioner (as landlord)/RPSB (as tenant) Lot Nos. PT3009 and PT3010 Kawasan Perindustrian Muadzam Shah 26700 Muadzam Shah Pahang Darul Makmur	(a) A single-storey detached factory with annexed and some ancillary buildings for the use of workshop and placement of telecommunications equipments	(a) Land area: 87,120 square feet	A lease for 66 years expiring on 21 June 2061	RM17,075.50 for 66 years	
			Built-up area: 9,600 square feet			
	(b) The Federal Land Commissioner (as landlord)/RPSB (as tenant) Lot Nos. PT3009 and PT3010 Kawasan Perindustrian Muadzam Shah 26700 Muadzam Shah Pahang Darul Makmur	(b) A cabin storage	(b) Land area: 83,635 square feet			
4.	Pertubuhan Keselamatan Sosial (PERKESO) (as landlord)/RBV (as tenant) 1 st , 12 th , 13 th , 14 th and 15 th Floor, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	5 floors out of an 18-storey office building for the purpose of administration and operation of the business	Tenanted area: 102,253 square feet (20,450 square feet per floor)	A tenancy for 3 years expiring on 30 September 2013	RM286,308.82 per month	
			Double-storey factory building for the use of Storage Area			
5.	Raisepeer Corporation (M) Sdn Bhd (as landlord)/RBV (as tenant) Lot 1222, Jalan 11, Kawasan Perindustrian Ringan, Ampang Baru Tambahan, 68000 Ampang, Selangor Darul Ehsan, Malaysia		Tenanted area: 10,000 square feet	A tenancy for 2 years expiring on 14 April 2014	RM19,000.00 per month	
6.	RBV (as main tenant)/RUSB (as sub-tenant) Suite 13, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business ⁹	Tenanted area: 27,750 square feet	Tenancies expiring on 30 September 2013 for the following tenures: (i) 2 years 9 months; (ii) 1 year 9 months; and (iii) 2 years 7 months	RM111,000.00 per month	

⁹ A section of this office has been sub-leased to RWT for the purpose of administration and operation of the business.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of lessor/lessee or grantee/Location/Postal address or landlord/tenant	Description of property/Existing use	Land/ Built-up/ Tenanted area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
7.	RBV (as main tenant)/Ranhill Berhad (as sub-tenant) Suite 14 and 15, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business	Tenanted area: 33,752 square feet	A tenancy for 2 years and 9 months expiring on 30 September 2013	RM135,007.56 per month
8.	RBV (as main tenant)/RBSB (as sub-tenant) Suite 11 and 12, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business	Tenanted area: 40,901 square feet	A tenancy for 2 years and 9 months expiring on 30 September 2013	RM163,605.04 per month
9.	RBV (as main tenant)/Ranhill Engineers and Constructors Sdn Bhd (as sub-tenant) Suite 14, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business	Tenanted area: 8,000 square feet	A tenancy for 2 years and 9 months expiring on 30 September 2013	RM32,000.00 per month
10.	RBV (as main tenant)/Ranhill Global Systems Sdn Bhd (as sub-tenant) Suite 13, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business	Tenanted area: 4,600 square feet	A tenancy for 2 years and 9 months expiring on 30 September 2013	RM18,400.00 per month
11.	RBV (as main tenant)/SDEB (as sub-tenant) Suite 13, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business	Tenanted area: 2,000 square feet	A tenancy for 2 years and 9 months expiring on 30 September 2013	RM8,000.00 per month
12.	RBV (as main tenant)/RPSB (as sub-tenant) Suite 13, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business	Tenanted area: 5,000 square feet	A tenancy for 2 years and 9 months expiring on 30 September 2013	RM20,000.00 per month
13.	RBV (as main tenant)/RUSB (as sub-tenant) 14 th Floor, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business	Tenanted area: 3,000 square feet	A tenancy for one year and 6 months expiring on 30 September 2013	RM12,000.00 per month
14.	RBV (as main tenant)/RWSB (as sub-tenant) 14 th Floor, Wisma PERKESO, No. 155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Office unit for the purpose of administration and operation of the business	Tenanted area: 3,000 square feet	A tenancy for one year and 6 months expiring on 30 September 2013	RM12,000.00 per month

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of lessor/lessee or grantee/Location/Postal address	or landlord/tenant	Description of property/Existing use	Land/ Built-up/ Tenanted area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
15.	Mohammad Soffri Bin Umar (as landlord)/RWSB (as tenant) PT 345, (Tingkat 1&2), Rumah Kedai Lembah Sireh, 15050 Kota Bahru, Kelantan		Shop lot office for the purpose of administration and operation of the business	Tenanted area: 3,120 square feet	A tenancy for 2 years expiring 14 March 2015	RM2,300.00 per month
16.	Thong Siew Tho (as landlord) / SAJH (as tenant) #H4-02, 4 th Floor, The Habitat Condominium, Jalan Abdul Samad, 80100 Johor Bahru, Johor, Malaysia		Condominium for staff residence	Tenanted area: 1,100 square feet	A tenancy for 2 years expiring on 29 February 2014	RM1,500.00 per month
17.	Tan Teak Hai (as landlord)/SAJH (as tenant) Ground and 1 st Floor, of No. 9-A1, Pusat Perdagangan Jalan Bandar, Pasir Gudang, Johor, Malaysia		Shop lot office for the purpose of administration and operation of the business	Tenanted area: 6,056 square feet	A tenancy for 2 years expiring on 31 October 2014	RM9,500.00 per month
18.	Lai Hwa Sing (as landlord)/SAJH (tenant) No. 41, Ground and 1st Floor, Jalan Kota, Taman Kota Yong Peng, 83700 Yong Peng, Johor, Malaysia		Shop lot office for the purpose of administration and operation of the business	Tenanted area: 3,520 square feet	A tenancy for 3 years expiring on 31 August 2014	RM2,205.00 per month
19.	Nusantara Cement Sdn Bhd (as landlord) / SAJH (as tenant) No. 5 & 6, Jalan Dataran 1, 84900 Tangkak, Ledang, Johor, Malaysia		Shop lot office for the purpose of administration and operation of the business	Tenanted area: 1,300 square feet	A tenancy for 3 years expiring on 21 February 2015	RM5,500.00 per month
20.	Matang Holdings Berhad (as landlord)/RWSB (as tenant)					
(a)	Lot 4-1 and 4-2, 83, Jalan Langkasuka, Kawasan Perindustrian Larkin, 80350 Johor Bahru, Johor, Malaysia		(i) Office space for the purpose of administration and operation of the business	(i) Tenanted area: 11,029 square feet	A tenancy for 2 years expiring on 1 May 2014	RM9,639.77 per month
(b)	Lot 1-3, 83, Jalan Langkasuka, Kawasan Perindustrian Larkin, 80350 Johor Bahru, Johor, Malaysia		(ii) Office space for the purpose of administration and operation of the business	(ii) Tenanted area: 4,966 square feet		RM4,397.41 per month
(c)	Storage area of 83, Jalan Langkasuka, Kawasan Perindustrian Larkin, 80350 Johor Bahru, Johor, Malaysia		(iii) For storage of tools and equipment only	(iii) Tenanted area: 100 square feet		RM379.50 per month

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of lessor/lessee or grantor/grantee/Location/Postal address	Description of property/Existing use	Land/ Built-up/ Tenanted area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
(d)	Car park spaces of 83, Jalan Perindustrian Larikin, 80350 Johor Bahru, Johor, Malaysia	(iv) As a car park spaces for the motor vehicles of RWSB/employees of RWSB	(iv) Tenanted area: 3,765 square feet		(iv) RM100.00 per month
21.	Objektif Prima Sdn Bhd (as landlord)/RWS (as tenant)	One floor out of a 3-storey office building for the purpose of administration and operation of the business	Tenanted area: 1,200 square feet	A lease for six years expiring on 31 December 2013	RM2,000.00 per month
	No. 9 (BWH), Jalan Permai 1, Taman Temiang Permai, Sungai Terap, Muar, Johor, Malaysia				
22.	Koperasi Angkatan Tentera Malaysia Berhad (as landlord)/RWSB (as tenant)	One floor out of a 3-storey shophouse for the purpose of administration and operation of the business	Tenanted area: 1,200 square feet	A tenancy for 2 years expiring on 31 July 2014	RM700.00 per month
	First Floor, No. 9-1, Jalan Jeti, Bandar Tepian Sungai, 86000 Mersing, Johor, Malaysia				
23.	Uniphoenix Jaya Sdn Bhd (as landlord)/RWSB (as tenant)	One floor out of a 3-storey office building for the purpose of administration and operation of the business	Tenanted area: 1,200 square feet	A tenancy for 2 years expiring on 31 March 2015	RM450.00 per month
	No. 184-B(1), Jalan Delima, Taman Kota Jaya, 81900 Kota Tinggi, Johor, Malaysia				
24.	OSK Trustees Berhad (as Trustee for Sunway Real Estate Investment Trust) (as landlord)/RWorley (as tenant)	14 floors out of a 24-storey office building for the purpose of administration and operation of the business	161,289 square feet	A tenancy for 3 years expiring on 30 June 2015	RM919,347.30 per month
	7 th , 8 th , 9 th , 10 th , 11 th , 12 th , 13 th , 14 th , 15 th , 16 th Floor (16A and B), 17 th Floor (17A and B), 18 th , 26 th and 28 th Floor, Sunway Tower, No. 86, Jalan Ampang, 50450 Kuala Lumpur, Malaysia				
25.	Sunway REIT Management Sdn Bhd (as Attorney for OSK Trustees Berhad as trustee for Sunway Real Estate Investment Trust) (as landlord)/RWorley (as tenant)	2 floors out of a 24-storey office building for the purpose of administration and operation of the business	Tenanted area: 20,474 square feet	A tenancy for 2 years and 4 months expiring on 30 June 2015	RM116,701.80 per month
	23 rd and 25 th Floor, Sunway Tower, No. 86, Jalan Ampang, 50450 Kuala Lumpur, Malaysia				
26.	Sunway REIT Management Sdn Bhd (as Attorney for OSK Trustees Berhad as trustee for Sunway Real Estate Investment Trust) (as landlord)/RWorley (as tenant)	A floor out of a 24-storey office building for the purpose of administration and operation of the business	Tenanted area: 10,237 square feet	A tenancy for 3 years and 4 months expiring on 30 June 2015	RM58,350.90 per month
	24 th Floor, Sunway Tower, No. 86, Jalan Ampang, 50450 Kuala Lumpur				

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of lessor/lessee or grantor/grantee/Location/Postal address	landlord/tenant or	Description of property/Existing use	Land/ Built-up/ Tenanted area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
27.	Sunway REIT Management Sdn Bhd (as Attorney for OSK Trustees Berhad as trustee for Sunway Real Estate Investment Trust) (as landlord)/RWorley (as tenant) 29 th Floor, Sunway Tower, No. 86, Jalan Ampang, 50450 Kuala Lumpur, Malaysia		A floor out of a 24-storey office building for the purpose of administration and operation of the business	Tenanted area: 8,868 square feet	A tenancy for 2 years and 4 months expiring on 30 June 2015	RM50,547.60 per month
28.	Wan Chengpeng (landlord)/RWT (Shanghai) (tenant) Room 5102, Building 5, No. 1689, Chenghu North Road, Liantan Town, Nanchang County, Nanchang City, Jiangxi Province, China		One unit at 1 st floor of an office building for the purpose of administration and operation of the business	Tenanted area: 219 square metres	A tenancy for 6 months expiring on 20 July 2013	RMB1,600 (equivalent to approximately RM807 ⁷) per month
29.	Han Yongtong (landlord)/Ranhill (Yingkou) (tenant) Room 401, Unit 1, North Building of High-level Department, Jiaheliyuan Community, Boyuquan District, Yingkou City, Liaoning Province, China		One unit at 11 th floor of an office building for the purpose of administration and operation of the business	Tenanted area: 149.83 square metres	A tenancy for one year expiring on 31 May 2014	RMB21,505 (equivalent to approximately RM10,851 ⁷) per annum
30.	Luan Jia (as landlord)/Ranhill (Yingkou) (as tenant) Room 202, Unit 1, Building 8, Yihai Park, Boyuquan District, Yingkou City, Liaoning Province, China		One unit at 2 nd floor of an apartment for the use as dormitory	Tenanted area: 140.72 square metres	A tenancy for one year expiring on 14 August 2013	RMB25,834 (equivalent to approximately RM13,036 ⁷) per annum
31.	Ding Daqun (as landlord) / Ranhill Hefei (as tenant) Room 306, Block 6, Taichang Homes, Cuo Zhen Yi He Commercial Street, Fei Dong District, Hefei City, Anhui Province, China		One unit at 6 th floor of an apartment for the use as dormitory	Tenanted area: 91.80 square metres	A tenancy for one year expiring on 31 May 2014	RMB750 (equivalent to approximately RM376 ⁷) per month
32.	Lu Wei (as landlord) / Ranhill Hefei (as tenant) Room 508, No. 51, Li Tian Building, Tatong Road, Hefei City, Anhui Province, China		One unit at 5 th floor of an apartment for the use as dormitory	Tenanted area: 52.25 square metres	A tenancy for one year expiring on 30 June 2013	RMB1,700 (equivalent to approximately RM858 ⁷) per month
33.	Yao Weihua (as landlord) / Ranhill Hefei (as tenant) Room 3501, Block 1 1st Floor, Gong Xiao Yuan Men, Cuo Zhen New Street, Fei Dong District, Hefei City, Anhui Province, China		One unit at 1 st floor of an apartment for the use as dormitory	Tenanted area: 52.44 square metres	A tenancy for one year expiring on 7 April 2014	RMB525 (equivalent to approximately RM265 ⁷) per month

⁷ Based on exchange rate of RM0.5046/RMB1, being the closing rate as at the LPD as extracted from BNM's website.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of grantor/grantee/lessor/lessee or Location/Postal address	landlord/tenant or	Description of property/Existing use	Land/ Built-up/ Tenanted area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
34.	Small World Toy City Co., Ltd. (as tenant) Room No. 61-62, Floor 6th of the Building, No.957, Srinakarin Road, Kwaeng Suan Luang, Suan Luang District, Bangkok 10250 Thailand	(as landlord) / RWT (Thai)	2 units at 6 th floor of an office building for the purpose of administration and operation of the business	Tenanted area: 175 square metres	A tenancy for two years expiring on 31 March 2014	THB26,250 (equivalent to approximately RM2,686 ⁸) per month

None of the properties disclosed above are in breach of any land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations which will have a material adverse impact on our operations. No valuations have been conducted on any of the properties disclosed above.

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⁸ Based on exchange rate of RM10.2331/THB100, being the closing rate as at the LPD as extracted from BNM's website.

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES

A.3 RIGHT OF USE OF LAND

The details of lands of which the right of use has been granted to us as at the LPD are set out below:

No.	Name of grantor/grantee/Location/Postal address	Description of property/Existing use	Area granted	Tenure/Date of expiry
1.	<p>PAAB (as grantor)/SAJH (as grantee)</p> <p>State of Johor, Malaysia, which covers areas such as, among others, Kota Tinggi, Pontian, Batu Pahat, Segamat, Ledang, Muar, Mersing, Kulajaya, Pasir Gudang, Johor Bahru and Yong Peng.</p>	<p>All assets, properties and rights of whatever nature owned by PAAB in relation to the water supply services in the State of Johor, Malaysia, including land, water treatment plant, reservoirs, pipes, structures and equipment</p>	Not applicable	<p>A lease from 1 September 2009 to 31 August 2039 and in respect of new water assets completed after 11 March 2009, 30 years after the date each supplemental facility agreement relevant thereto becomes effective</p>
2.	<p>Yingkou local government (as grantor)/Ranhill (Yingkou) (as grantee)</p> <p>Land use rights in respect of state-owned lands to be used for municipal public facilities purpose (Certificate No. Yingkou State-owned Land (2012) No.5034)</p> <p>West of Wanghaiban Coastal Highway, Bayuquan District, Yingkou City, Liaoning Province, China</p>	<p>State-owned land for the purpose of the construction and operation of the 30 MLD Yingkou wastewater treatment plant and 30 MLD reclamation plant</p> <p>Properties such as coarse screen and intake pump house, fine screen and de-sand tank, blower room, substation, chlorination building, security guard house, tertiary treatment room, office building, sludge dewatering and maintenance house, chlorination contact tank and reclaimed water pumping house, are currently being constructed on this piece of land.</p>	32,468 square metres	<p>Land use term from 11 April 2012 to 11 January 2062</p>
3.	<p>Hefei local government (as grantor)/Ranhill (Hefei) (as grantee)</p> <p>Land use rights in respect of state-owned lands to be used for industrial use (Certificate No. East State-owned Land (2009) No.0036)</p> <p>Hefei Circular Economy Demonstration Zone of Feidong County, 1 km East of Cuo Town, Fedong County, Hefei City, Anhui Province, China</p>	<p>State-owned land for the purpose of the construction and operation of the 30 MLD Hefei wastewater treatment plant.</p> <p>Properties No. 7 to 9 in Section A.1 of Annexure A of this Prospectus are located on this piece of land.</p>	33,392 square metres	<p>Land use term from 19 January 2009 to 29 June 2058</p>

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)

No.	Name of grantor/grantee/Location/Postal address	Description of property/Existing use	Area granted	Tenure/Date of expiry
4.	Nanchang local government (as grantor)/Ranhill (Nanchang) (as grantee) Land use rights in respect of state-owned lands to be used for utilities (Environmental Protection and Health Facilities) purpose (Certificate No. Nanchang State-owned Land (2007) No.00334) Jinsha 1 Road Xiaolan Economy and Development Zone, Nanchang, Jiangxi Province, China	State-owned land for the purpose of the construction and operation of the 30 MLD Nanchang wastewater treatment plant. Properties No. 2 to 6 in Section A.1 of Annexure A of this Prospectus are located on this piece of land.	24,351 square metres	Land use term from 26 December 2007 to 15 June 2036
5.	Nanchang local government (as grantor)/Ranhill (Nanchang) (as grantee) Land use rights in respect of state-owned lands to be used for public facilities (Certificate No. Nanchang State-owned Land (2012) No. 00014) East of Jinsha 1 Road and North of Fushan Road 3, Xiaolan Economy Development Zone, Nanchang City, Jiangxi Province, China	State-owned land for the purpose of the construction and operation of the 50 MLD Nanchang wastewater treatment plant. Properties such as a 3-storey office building, dissolved air floatation equipment room, dormitory, sludge dewatering plant, blower room and substation, are currently being constructed on this piece of land.	60,714 square metres	Land use term from 17 January 2012 to 18 November 2061
6.	Industrial Estate Authority of Thailand (as grantor)/AnuRAK (as grantee) Land use rights to conduct business in the industrial estate of Amata Nakorn Industrial Estate Land No.: G-411/1, Green Industrial Zone, Amata Nakorn Industrial Estate, Thailand	Industrial land for the purpose of the use and operation of a business of potable water treatment within an industrial estate. A double-storey standalone building for the use of potable water treatment plant is located on this piece of land.	9,180 square metres	Land use term from 26 February 2009 to 31 December 2013
7.	Industrial Estate Authority of Thailand (as grantor)/AnuRAK (as grantee) Land use rights to conduct business in the industrial estate of Amata Nakorn Industrial Estate Land No.: G-185, Green Industrial Zone, Amata Nakorn Industrial Estate, Thailand	Industrial land for the purpose of the use and operation of a business of water reclamation plant within an industrial estate. Property No. 11 in Section A.1 of Annexure A of this Prospectus is located on this piece of land.	2,649 square metres	Land use term from 15 January 2013 to 25 October 2015

ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES**A.4 MATERIAL EQUIPMENT**

The material plant and equipment used by our business operations as at the LPD are set out below:

No.	Description	Audited NBV/ carrying amount as at 31 December 2012 (RM'000)
Plant and equipment classified as property, plant and equipment		
1.	The plant and machinery of the RPI power plant ⁹	484,853
2.	The plant and machinery of SAJH	40,871
Plant and equipment classified as finance lease receivable		
3.	The building, plant and machinery of the RPII power plant	730,261
Plant and equipment classified as operating financial assets		
4.	The building ¹⁰ , plant and machinery of the Hefei 30 MLD wastewater treatment plant	75,019
5.	The building ¹¹ , plant and machinery of the Nanchang 30 MLD wastewater treatment plant	28,752
6.	The building, plant and machinery of the Yichun 50 MLD potable water treatment plant	8,495
7.	The building, plant and machinery of AnuRAK plant (wastewater treatment plant)	14,747
8.	The building ¹² , plant and machinery of AnuRAK plant (reclamation water treatment plant)	13,304
Total		1,396,302

⁹ Building owned by RPI with respect to the power plant has been set out as Property No. 1 in Section A.1 of Annexure A of this Prospectus.

¹⁰ Comprising a total of 3 buildings owned by Ranhill (Hefei), being Properties No. 7 to 9 as set out in Section A.1 of Annexure A of this Prospectus.

¹¹ Comprising a total of 5 buildings owned by Ranhill (Nanchang), being Properties No. 2 to 6 as set out in Section A.1 of Annexure A of this Prospectus.

¹² Being Property No. 11 as set out in Section A.1 of Annexure A of this Prospectus.

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS

Details of the major licences and permits for our operations as at the LPD together with the man conditions attached and status of compliance are as follows:

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
1.	SAJH	SPAN Individual Licence (Licence No. SPAN/ EKS/(PT)/800-3/2/2-12)	1 July 2012/31 December 2014	Permission to treat raw water, distribute and supply treated water to users throughout the State of Johor.	<p>The licence imposes conditions on SAJH and is also subject to regulations 12, 13 and 14 of the Water Services Industry (Licensing) Regulations 2007 ("Licensing Regulations"). The conditions include, amongst others, the following:</p> <p>(i) SAJH to maintain a minimum of 30% Bumiputera equity at all times.</p> <p>(ii) SAJH to inform SPAN of any change in the substantial shareholding of the licensee provided that there is no change in control of the licenses as stipulated in regulation 12(2) of the Licensing Regulations.</p> <p>SAJH is prohibited under regulation 12(2) of the Licensing Regulations from changing its shareholding or the shareholding of its holding company which results in a change in control of SAJH or its holding companies, unless otherwise approved by the Minister of Energy, Green Technology and Water, Malaysia. Under regulation 2 of the Licensing Regulations, "control" is defined as "any individual, company or persons acting in concert:</p> <p>(a) having interest of more than 50% in a private company;</p> <p>(b) having interest of more than 33% in a public company, or</p> <p>(c) empowered to make and implement decisions pertaining to the business or administration of a company.</p>	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
2.	RWT	Approval from the MITI for the export of products under 'ASEAN Trade In Goods Agreement ("ATIGA") (Reference No. CPT-CCN-W-130222-KL-0061)	26 February 2015 February 2015	Export of wastewater treatment equipments to Thailand.	(iii) SAJH is required under regulations 13 of the Licensing Regulations to, amongst others, comply with the minimum quality standards specified by the Minister of Energy, Green Technology and Water, Malaysia and prepare and comply with the consumer code prepared in accordance with the Licensing Regulations. (iv) Under regulations 14, SAJH is required to secure the requisite approval of the State Government of Johor to abstract water from the watercourse throughout the duration of the licence.	Complied
3.	RWSB	IPA Permit (Permit No. SPAN/EKS/(PT)/800-2C/1/09/412) (Serial No. 41436)	18 June 2016 June 2016	Permit Type C1 (Water Supply) - Permission to carry out the construction work, installation or modification (including hot tapping) on any part of a water supply system, a sewerage system in relation to projects exceeding RM10 million in Peninsular Malaysia and the Federal Territories of Putrajaya and Labuan.	(i) RWSB shall comply with the conditions of the permit which shall include the following standard conditions: (i) RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by Construction Industry Development Board, Malaysia ("CIDB") where required. (ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
4.	RWSB	IPA Permit (Permit No. EKS/(PT)/800-2D/1/09/412) (Serial No. 41435)	18 June 2013/17 June 2014	Permit Type D (Water Supply) - Permission to carry out maintenance of water supply system or sewerage system (but not involving the management of the system) in Johor.	<p>(ii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.</p> <p>(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.</p> <p><u>Special conditions:</u></p> <p>(i) RWSB shall ensure that it always has qualified employees to carry out its operations.</p> <p>(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.</p> <p>(ii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.</p>	Complied
					<p>(i) RWSB shall comply with the conditions of the permit which shall include the following standard conditions:</p> <p>(i) RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required.</p> <p>(ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.</p>	

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
					(iii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.	
					(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.	
					<u>Special conditions:</u>	
					(i) RWSB shall ensure that it always has qualified employees to carry out its operations.	
					(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.	
					(ii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.	
5.	RWSB	IPA Permit (Permit No. EKS/(PT)/800-2D/1/09/412) (Serial No. 41433)	18 June 2013/17 June 2014	Permit Type D (Water Supply) - Permission to carry out maintenance of water supply system or sewerage system (but not involving the management of the system) in Melaka.	RWSB shall comply with the conditions of the permit which shall include the following standard conditions: (i) RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required. (ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
					(iii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.	
					(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.	
					<u>Special conditions:</u>	
					(i) RWSB shall ensure that it always has qualified employees to carry out its operations.	
					(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.	
					(iii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.	
6.	RWSB	IPA Permit (Permit No. EKS/(PT)/800-2C/2/09/412) (Serial No. 38808)	1 December 2012/30 November 2013	Permit Type C2 (Water Supply) - Permission to carry out the construction work, installation or modification (including hot tapping) on any part of a water supply system, a sewerage system or a water supply and sewerage system in relation to projects/projects/works exceeding RM2 million but not exceeding RM10 million in Peninsular Malaysia and the Federal Territories of Putrajaya and Labuan.	RWSB shall comply with the conditions of the permit which shall include the following standard conditions: (i) RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required. (ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
7.	RWSB	IPA Permit (Permit No. EKS/(PT)/800-2D/1/09/412) (Serial No. 41434)	18 June 2013/17 June 2014	Permit Type D (Water Supply) - Permission to carry out maintenance of water supply system or sewerage system (but not involving the management of the system) in Kedah.	<p>(iii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.</p> <p>(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.</p> <p><u>Special conditions:</u></p> <p>(i) RWSB shall ensure that it always has qualified employees to carry out its operations.</p> <p>(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.</p> <p>(iii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.</p>	Complied
					<p>(i) RWSB shall comply with the conditions of the permit which shall include the following standard conditions:</p> <p>(i) RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required.</p> <p>(ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.</p>	

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
8.	RWSB	IPA Permit (Permit No. EKS/(PT)/800-2C/1/09/412) (Serial No. 37151)	25 August August 2013	Permit Type C1 (Sewerage) - Permission to carry out the construction work, installation or modification (including hot tapping) on any part of a water supply system, a sewerage system or a water supply and sewerage system in relation to projects/projects/works exceeding RM10 million in Peninsular Malaysia and the Federal Territories of Putrajaya and Labuan.	<p>(iii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.</p> <p>(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.</p> <p><u>Special conditions:</u></p> <p>(i) RWSB shall ensure that it always has qualified employees to carry out its operations.</p> <p>(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.</p> <p>(iii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.</p> <p>RWSB shall comply with the conditions of the permit which shall include the following standard conditions:</p> <p>(i) The RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required.</p> <p>(ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.</p>	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
9.	RWSB	IPA Permit (Permit No. EKS/(PT)/800-2D/1/09/412) (Serial No. 37246)	15 August August 2013	Permit Type D (Water Supply) - Permission to carry out maintenance of water supply system or sewerage system (but not involving the management of the system) in Terengganu.	<p>(iii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.</p> <p>(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.</p> <p><u>Special conditions:</u></p> <p>(i) RWSB shall ensure that it always has qualified employees to carry out its operations.</p> <p>(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.</p> <p>(iii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.</p>	Complied
					<p>(i) RWSB shall comply with the conditions of the permit which shall include the following standard conditions:</p> <p>(i) RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required.</p> <p>(ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.</p>	

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
					(iii) RWSSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.	
					(iv) RWSSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.	
					<u>Special conditions:</u>	
					(i) RWSSB shall ensure that it always has qualified employees to carry out its operations.	
					(ii) RWSSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.	
					(iii) RWSSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.	
10.	RWSSB	IPA Permit (Permit No. EKS/PTJ/800-2D/1/09/412) (Serial No. 37245)	15 August August 2013	Permit Type D (Water Supply) - Permission to carry out maintenance of water supply system or sewerage system (but not involving the management of the system) in Perak.	RWSSB shall comply with the conditions of the permit which shall include the following standard conditions: (i) RWSSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required. (ii) RWSSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
11.	RWSB	IPA Permit (Permit No. EKS/PT/800-2D/1/09/412) (Serial No. 37247)	15 August August 2013	Permit Type D (Water Supply) - Permission to carry out maintenance of water supply system or sewerage system (but not involving the management of the system) in Petlis.	<p>(iii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.</p> <p>(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.</p> <p><u>Special conditions:</u></p> <p>(i) RWSB shall ensure that it always has qualified employees to carry out its operations.</p> <p>(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.</p> <p>(iii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.</p>	Complied
					<p>(i) RWSB shall comply with the conditions of the permit which shall include the following standard conditions:</p> <p>(i) RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required.</p> <p>(ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.</p>	

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
					<p>(iii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.</p> <p>(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.</p> <p><u>Special conditions:</u></p> <p>(i) RWSB shall ensure that it always has qualified employees to carry out its operations.</p> <p>(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.</p> <p>(iii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.</p>	
12.	RWSB	IPA Permit (Permit SPAN/EKS/(PT)/800- 2D/1/09/412) (Serial No. 37150)	15 August August 2013	Permit Type D (Sewerage) - Permission to carry out maintenance of water supply system or sewerage system (but not involving the management of the system) in Johor.	<p>(i) RWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required.</p> <p>(ii) RWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.</p>	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
					<p>(iii) RWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational health and safety procedures and regulations imposed by the relevant authority.</p> <p>(iv) RWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.</p> <p><u>Special conditions:</u></p> <p>(i) RWSB shall ensure that it always has qualified employees to carry out its operations.</p> <p>(ii) RWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.</p> <p>(iii) RWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.</p>	

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
13.	RWSB	Certificate of Registration of a Contractor under the Lembaga Pembangunan Industri Pembinaan Malaysia Act, 1994 ("CIDB Act") No. 0120051223-JH107552 (Serial No. A032454)	6 August 2012/29 May 2014	Registration grade, category and specialisation: Grade: G7: No Limit Category: B: Building Construction Specialisation: B04: General building and maintenance works B12: Aluminium/ Metal and glazing works B02: Steel framed buildings and industrial plant B24: Building maintenance B14: Painting B13: Tiling and plastering works CE: CE21: General civil engineering works CE03: Marine structure CE 13: Signage installation CE36: Soil works CE34: Pre-cast concrete Installation Work CE10: Piling work CE02: Bridge construction CE20: Water supply system CE01: Road and pavement	<p>(i) RWSB shall comply with the provisions of the CIDB Act, the regulations made thereunder and any term, condition or restriction imposed by CIDB from time to time.</p> <p>(ii) RWSB shall not participate in any tender or execute any construction works after the certificate has expired and unless it is renewed.</p> <p>(iii) RWSB shall not undertake any construction project which exceeds the value of construction works specified under the registration grade and shall not execute any construction works which is outside his registered category.</p> <p>(iv) RWSB shall submit information regarding any new construction works or contract(s) within 30 days of the award.</p> <p>(v) RWSB shall submit any information required by CIDB from time to time.</p> <p>(vi) RWSB shall display the certificate of registration issued by CIDB or a certified true copy of the certificate by CIDB at the place of business.</p> <p>(vii) RWSB shall display its registration number on the signboard at each construction site.</p> <p>RWSB shall apply for renewal of registration at any time within 60 days before the expiry date specified in the certificate. Any application received by CIDB later than 30 days before the expiry of the certificate of registration shall be imposed with a fee of RM200 for late renewal.</p>	Complied.

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
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G7: No Limit	ME: Mechanical and Electrical	CE01: Road and pavement construction E10: Special panel control M19: Plant equipment installation M01: Air-conditioning and ventilation system M15: Various mechanical equipment
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14	RWSB	Sjil Kontraktor Kerja Taraf Bumiputera issued by Pusat Khidmat Kontraktor (Certificate Registration No. 1401 A 2008 0409) (Serial No. 127996)	30 May 2012/29 May 2014	Registration Class: A	RWSB shall ensure that it meets the following criteria at all times: (i) At least 51% of the shares in RWSB are Bumiputera-owned. (ii) Bumiputera individual ownership of shares must exceed non-Bumiputera individual ownership. (iii) At least 51% of the board of directors of RWSB are held by Bumiputera. (iv) The positions of Head Executive, Managing Director or General Manager and other key posts must be held by Bumiputera. (v) At least 51% of the employees of RWSB must consist of Bumiputera. (vi) Financial management must be controlled by Bumiputera. (vii) RWSB's organisation chart and management functions must show Bumiputera control.	Complied
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ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
15.	RWSB	Certificate of Registration of Company issued by the Ministry of Finance, Malaysia (Certificate No. K2202289715806995)	6 October 2010/5 October 2013	Registration of RWSB with the Ministry of Finance, Malaysia in the field of supply/services under the sectors, fields and sub-fields as set out below: 02500 Cleaning equipment and cleaning 100200 Laboratory equipment 150100 All measuring equipment/measurements 220115 Pump/water pipes and components 220502 Instructors 22060 Mapping 221709 Auditing and certification 130100 Public amenities/ facilities 160200 Heavy machinery 180100 Machinery and workshop equipment 210104 Software products and services 210105 Other computer related services 221703 Water supply	(i) RWSB shall ensure that the areas registered in the certificate do not overlap with the areas that have been approved in relation to any company which: (a) has the same owner(s)/ shareholder(s) or board of directors, management and employees; or (b) operates on the same premises. (ii) A company that is newly registered is prohibited from any change in ownership/shareholding within six months from the date of registration of the company with the Ministry of Finance, Malaysia.	Complied
16.	PWSB	IPA Permit (Permit No. SPAN/ EKS/(PT)/800- 2C/2/12/552) (Serial No. 41432)	19 June 2013/18 June 2014	Permit Type C3 (Water Supply) - Permission to carry out the construction work, installation or modification (including hot tapping) on any part of a water supply system, a sewerage system or a water supply and sewerage system in relation to projects/projects/works exceeding RM200,000,000.00 but not exceeding RM2,000,000.00 in Peninsular Malaysia and the Federal Territories of Putrajaya and Labuan.	PWSB shall comply with the conditions of the permit which shall include the following standard conditions: (i) PWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
					<p>(ii) PWSB shall at all times have and maintain the qualification to hold a permit as may be specified by SPAN from time to time.</p> <p>(iii) PWSB shall at all times safeguard the safety of the public and its employees and shall at all times comply with relevant occupational, health and safety procedures and regulations imposed by the relevant authority.</p> <p>(iv) PWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.</p>	
					<p><u>Special conditions:</u></p> <p>(i) PWSB shall ensure that it always has qualified employees to carry out its operations.</p> <p>(ii) PWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.</p> <p>(iii) PWSB must have employees holding a Type A IPA Permit or engage the services of a plumber holding a Type A IPA Permit to carry out all works related to water supply systems.</p>	

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status									
17.	PWSB	Certificate of Registration of a Contractor under the CIDB Act (Registration no. 0120120604-JH143114) (Serial No. 056082 A)	10 June 2013/9 June 2014	Registration grade, category and specialisation: <table border="1"> <thead> <tr> <th>Grade</th> <th>Category</th> <th>Specialisation</th> </tr> </thead> <tbody> <tr> <td>G5: Not exceeding RM5 million</td> <td>CE: Civil engineering construction</td> <td>CE21: General civil engineering works</td> </tr> <tr> <td>G3: Not exceeding RM1 million</td> <td>ME: Mechanical and electrical</td> <td>M15: Various mechanical equipment</td> </tr> </tbody> </table>	Grade	Category	Specialisation	G5: Not exceeding RM5 million	CE: Civil engineering construction	CE21: General civil engineering works	G3: Not exceeding RM1 million	ME: Mechanical and electrical	M15: Various mechanical equipment	<p>(i) PWSB shall comply with the provisions of the CIDB Act, the regulations made thereunder and any term, condition or restriction imposed by CIDB from time to time.</p> <p>(ii) PWSB shall not participate in any tender or execute any construction works after the certificate has expired and unless it is renewed.</p> <p>(iii) PWSB shall not undertake any construction project which exceeds the value of construction works specified under the registration grade and shall not execute any construction works which is outside its registered category.</p> <p>(iv) PWSB shall submit information regarding any new construction works or contract(s) within 30 days of the award.</p> <p>(v) PWSB shall submit any information required by CIDB from time to time.</p> <p>(vi) PWSB shall display the Certificate of Registration issued by CIDB or a certified true copy of the Certificate by CIDB at the place of business.</p> <p>(vii) PWSB shall display its registration number on the signboard at each construction site.</p> <p>(viii) PWSB shall apply for renewal of registration at any time within sixty days before the expiry date specified in the certificate. Any application received by CIDB later than 30 days before the expiry of the Certificate of Registration shall be imposed with a fee of RM200 for late renewal.</p>	Complied
Grade	Category	Specialisation													
G5: Not exceeding RM5 million	CE: Civil engineering construction	CE21: General civil engineering works													
G3: Not exceeding RM1 million	ME: Mechanical and electrical	M15: Various mechanical equipment													

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
18.	TZS	Approval from the MITI for the export of products under 'Perijanjian Perkongsian Ekonomi ASEAN-CHINA ("ACFTA")' (Approval No. FAC 768082-W-005045)	21 September 2012/20 September 2014	Export of wastewater treatment equipments to China.	Nil.	Complied
19.	RPI	EC	13 June 2006/12 June 2029	Licence granted by the EC with the approval of the Minister of Energy, Green Technology and Water, Malaysia, in exercise of the powers conferred by Section 9 of the Electricity Supply Act 1990 for RPI to use, work or operate any electrical installation at No 3, Lorong 1D, KKIP Selatan, IZ3, Kota Kinabalu Industrial Park, Kota Kinabalu, Sabah and to supply electricity to and for the use of Sabah Electricity.	(i) RPI shall comply with and implement all measures and requirements imposed by the Director General of Environmental Quality and or other relevant authorities when approving RPI's EIA report for the construction and operation of the power plant for the protection of the environment throughout the period of the licence. (ii) RPI shall at all times take cognisance of the Government's policies in particular Bumiputera equity participation, the transfer of technology and expertise to Malaysians, the employment of local personnel, contractors and services and the use of local materials and products. (iii) RPI shall ensure that at all times during the period of the licence, its sole business shall be the generation and supply of electricity. (iv) RPI shall not undertake any other business without the prior written approval of the Minister of Energy, Green Technology and Water, Malaysia provided such approval shall not be unreasonably refused.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
(v)					The Memorandum and Articles of Association of RPI shall be approved by the Government and no alteration thereto shall be made without prior notification in writing to the Minister of Energy, Green Technology and Water, Malaysia.	
(vi)					The authorised and paid-up capital of RPI shall be determined by its shareholders and approved by the Government and no alteration thereto shall be made without prior notification in writing to the Minister of Energy, Green Technology and Water, Malaysia.	
(vii)					RPI shall ensure that the business under the licence shall not give any subsidy to, or receive any cross subsidy from, any business of RPI or an affiliate or related undertaking or RPI.	
(viii)					The shareholders and shareholding structure of RPI shall be in accordance to the conditions set out in letter issued by the Economic Planning Unit of the Prime Minister's Department dated 10 November 2004, as follows:	

Shareholder	Shareholding
RPSB	70%
SECSB	20%
Aras Setia Sdn Bhd	10%

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
					<p><u>Note:</u> The disposal of the shares owned by Aras Setia Sdn Bhd to RPSB (7.78%) and SECSB (2.22%) have been authorised by the Economic Planning Unit of the Prime Minister's Department via an approval letter dated 26 March 2005.</p>	
					<p>(ix) RPI shall give the EC not less than two months prior written notice of its intention to acquire any relevant asset or to relinquish control over any relevant asset, with a value in excess of RM50 million together with such further information as the EC may request, relating to such asset or circumstances of such intended acquisition, disposal or relinquishment of control.</p>	
					<p>(x) RPI shall not assign transfer or otherwise dispose of its rights, duties, liabilities, obligations and privileges or part thereof under the terms and conditions of the licence except with the prior written approval of the Ministry of Energy, Green Technology and Water.</p>	
					<p>(xi) RPI shall, throughout the period of the licence, reasonably insure or keep insured the generating station against any possible risks and to pay the premiums necessary for that purpose and whenever required by EC, to produce on demand a true copy of the policy of insurance and requisite evidence of payment of the premiums and other fees and duties for the said policy.</p>	

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
20.	RPII	EC	11 September 2009/10 September 2032	Licence granted by the EC with the approval of the Minister of Energy, Green Technology and Water, Malaysia, in exercise of the powers conferred by Section 9 of the Electricity Supply Act 1990 for RPII to use, work or operate any electrical installation at Lot 35 and CL015601653 located at Industrial Zone 4 (IZ4), KKIP Kota Kinabalu Industrial Park, Kota Kinabalu, Sabah and to supply electricity to and for the use of Sabah Electricity.	<p>(i) RPII shall comply with and implement all measures and requirements imposed by the Director General of Environmental Quality and other relevant authorities when approving RPII's EIA report for the construction and operation of the power plant for the protection of the environment throughout the period of this licence.</p> <p>(ii) RPII shall at all times take cognisance of the Government's policies in particular Bumiputera equity participation, the transfer of technology and expertise to Malaysians, the employment of local personnel, contractors and services and the use of local materials and products.</p> <p>(iii) RPII shall ensure that at all times during the period of the licence, its sole business shall be the generation and supply of electricity.</p> <p>(iv) RPII shall not undertake any other business without the prior written approval of the Minister of Energy, Green Technology and Water, Malaysia provided such approval shall not be unreasonably refused.</p> <p>(v) The Memorandum and Articles of Association of RPII shall be approved by the Government and no alteration thereto shall be made without prior notification in writing to the Minister of Energy, Green Technology and Water, Malaysia.</p>	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status				
(vi)					The authorised and paid up capital of RPII shall be determined by its shareholders and approved by the Government and no alteration thereto shall be made without prior notification in writing to the Minister of Energy, Green Technology and Water, Malaysia.					
(vii)					RPII shall ensure that the business under the licence shall not give any subsidy to, or receive any cross subsidy from, any business of RPII or an affiliate or related undertaking or RPII.					
(viii)					The shareholders and shareholding structure of RPII shall be in accordance to the conditions set out in letter issued by the Economic Planning Unit of the Prime Minister's Department dated 10 November 2004, as follows:					
					<table border="1"> <thead> <tr> <th>Shareholder</th> <th>Shareholding</th> </tr> </thead> <tbody> <tr> <td>RPSB</td> <td>100%</td> </tr> </tbody> </table>	Shareholder	Shareholding	RPSB	100%	
Shareholder	Shareholding									
RPSB	100%									
					RPII is not permitted to transfer the ownership of the project within 7 years from the commencement date and at least 80% of the shareholding in RPII must be held by Bumiputera.					
(ix)					RPII shall give the EC not less than 2 months prior written notice of its intention to acquire any relevant asset or to relinquish control over any relevant asset, with a value in excess of RM50, million together with such further information as the EC may request, relating to such asset or circumstances of such intended acquisition, disposal or relinquishment of control.					

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
21.	RPII	Fire certificate (Serial No. SB/7/90/2012)	11 June 2012/10 June 2013*	The licence has certified that premises at RPII Industrial Zone 4 (IZ4), KKIP Kota Kinabalu Industrial Park, 88460 Kota Kinabalu, Sabah have complied with the life safety, fire prevention, fire protection and firefighting requirements of the Fire Services Act 1988.	(x) RPII shall not assign transfer or otherwise dispose of its rights, duties, liabilities, obligations and privileges or part thereof under the terms and conditions of the licence except with the prior written approval of the Minister of Energy, Green Technology and Water, Malaysia. (xi) RPII shall, throughout the period of the licence, reasonably insure or keep insured the generating station against any possible risks and to pay the premiums necessary for that purpose and whenever required by EC, to produce on demand a true copy of the policy of insurance and requisite evidence of payment of the premiums and other fees and duties for the said policy.	Complied
22.	Ranhill (Yingkou)	Business licence (No. 2108 0040 0022 039)	12 January 2009/12 January 2039	Evidencing that Ranhill (Yingkou) has been incorporated under the laws of China.	No alteration and renovation are permitted to be made to the premises which will affect the sufficiency of its safety facilities. Any changes proposed to be made in relation to the usage of the premise as covered in the certificate are not permitted unless RPII give a notice to the fire department together with the details of the changes and relevant documents.	Complied

* The application for annual licence renewal has been made on 6 May 2013 and such renewal will normally be granted upon inspection made by the Fire and Rescue Department of Malaysia ("BOMBA"). RPII has on 18 June 2013 received a notification letter from BOMBA in relation to the date of inspection, which is currently scheduled for 4 July 2013. The renewal is expected to be obtained by end July 2013, upon approval of BOMBA.

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
23.	Ranhill (Yingkou)	FIE certificate (No. Shang Wai Zi Liao Fu Zi Zi (2009) 0001)	7 January 2009/No expiry date	Evidencing that Ranhill (Yingkou) has been approved by Yingkou Economic and Development Zones Ministry of Commerce of China.	Nil	Not applicable
24.	Ranhill (Yingkou)	Organisational certificate (No. 68370824-2)	4 January 2013/4 January 2017	Evidencing that Ranhill (Yingkou) has been registered with the General Administration of Quality Supervision, Inspection and Quarantine of China.	Ranhill (Yingkou)'s Organisational Certificate must pass the annual inspection by Ba Yu Quan, Yingkou Branch of the General Administration of Quality Supervision, Inspection and Quarantine on or before 31 December of each year.	Complied
25.	Ranhill (Yingkou)	State Tax Registration (Certificate: Ying Kai Guo Shui Zi Deng 2108 0468 3708 242 Hao)	10 February 2009/No expiry date	Evidencing that Ranhill (Yingkou) has been registered with the local State Administration of Taxation.	Nil	Not applicable
26.	Ranhill (Yingkou)	Local Tax Registration (Certificate: Ying Kai Di Shui Shui Zi 2108 0468 3708 242 Hao)	20 January 2009/No expiry date	Evidencing that Ranhill (Yingkou) has been registered with the local State Administration of Taxation.	Nil	Not applicable
27.	Ranhill (Yingkou)	Financial registration certificate (No. 2108000409)	30 November 2012/No expiry date	Evidencing that Ranhill (Yingkou) has been registered with the local Ministry of Finance of China.	Ranhill (Yingkou)'s Financial Registration Certificate must pass the annual inspection by the Yingkou Ministry of Finance on or before 31 May of each year.	Complied
28.	Ranhill (Yingkou)	Foreign exchange Registration Certificate (No. 00003301)	20 February 2009/No expiry date	Evidencing that Ranhill (Yingkou) has been registered with the local State Administration of Foreign Exchange of China.	The Forex Certificate of Ranhill (Yingkou) shall pass annual inspection by Yingkou State Administration of Foreign Exchange of China on or before 30 April of each year.	Not applicable
29.	Ranhill (Yingkou)	Social insurance certificate (No. She Xian Liao Zi 2108 0416 289 Hao)	Issued on 9 December 2009/No expiry date	Evidencing that Ranhill (Yingkou) has duly been registered with the local Ministry of Human Resources and Social Security of China.	Nil	Not applicable
30.	RWT (Shanghai)	Business license (No. 3100 0040 0501 419 (Putuo))	5 February 2007/4 February 2027	Evidencing that RWT (Shanghai) has been incorporated under the laws of the China.	RWT (Shanghai)'s business license must pass the annual inspection by the Shanghai branch of the State Administration for Industry and Commerce on or before 30 June of each year.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
31.	RWT (Shanghai)	FIE certificate (No. Shangwaizi Hupuduzi Zi (2007) 0426 Hao)	29 January 2007/No expiry date	Evidencing that RWT (Shanghai) has been approved by Shanghai Ministry of Commerce of China.	Nil	Not applicable
32.	RWT (Shanghai)	Organisational certificate (No. 79706716-4)	30 June 2011/29 June 2015	Evidencing that RWT (Shanghai) has been registered with the Shanghai General Administration of Quality Supervision, Inspection and Quarantine of China.	RWT (Shanghai)'s organisational certificate must pass the annual inspection by the Shanghai General Administration of Quality Supervision, Inspection and Quarantine on or before 31 December of each year.	Complied
33.	RWT (Shanghai)	Tax Registration certificate (No. Guo Di Shui Hu Zi 3101 0779 7067 164 Hao)	Issued on 12 June 2007/No expiry date	Evidencing that RWT (Shanghai) has been registered with the local State Administration of Taxation.	Nil	Not applicable
34.	RWT (Shanghai)	Financial Registration Certificate (No. 3101 0779 7067 164)	5 February 2007/4 February 2027	Evidencing that RWT (Shanghai) has registered with the local Ministry of Finance.	RWT (Shanghai)'s Financial Registration Certificate shall pass the annual inspection by the local Ministry of Finance of China on or before 31 May of each year.	Complied
35.	RWT (Shanghai)	Forex Certificate (No. 00229971)	19 January 2007/No expiry date	Evidencing that RWT (Shanghai) has been registered with the local State Administration of Foreign Exchange of the China.	The Forex Certificate of RWT (Shanghai) shall pass annual inspection by the Shanghai State Administration of Foreign Exchange of China on or before 30 April of each year.	Complied
36.	RWT (Shanghai)	Social Insurance Certificate (No. She Xian Hu Zi 00305622 (Shanghai))	7 January 2013/6 January 2018	Evidencing that RWT (Shanghai) has been duly registered with the local Ministry of Human Resources and Social Security of China.	Nil	Not applicable
37.	Ranhill (Nanchang)	Business License (No. 3601 0051 0000 9641)	18 January 2007/17 January 2036	Evidencing that Ranhill (Nanchang) has been incorporated under the laws of China.	Ranhill (Nanchang)'s Business License shall pass the annual inspection by the Nanchang branch of the State Administration for Industry and Commerce on or before 30 June of each year.	Complied
38.	Ranhill (Nanchang)	FIE Certificate (No. Shangwaizi Gan (Hong) Zi (2007) 0003 Hao)	17 January 2007/No expiry date	Evidencing that Ranhill (Nanchang) has been approved by Nanchang Ministry of Commerce of China.	Nil	Not applicable

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
39	Ranhill (Nanchang)	Organizational Certificate (No. 79696715-2)	9 December December 2014	Evidencing that Ranhill (Nanchang) has been registered with the Nanchang General Administration of Quality Supervision, Inspection and Quarantine.	Ranhill (Nanchang)'s Organizational Certificate shall pass the annual inspection by Nanchang General Administration of Quality Supervision, Inspection and Quarantine on or before 31 December of each year.	Complied
40.	Ranhill (Nanchang)	State Tax Registration Certificate: Gan Guo Shui Zi 3601 2179 6967 152.	23 January 2007/No expiry date	Evidencing that Ranhill (Nanchang) has been registered with the local State Administration of Taxation.	Nil	Not applicable
41.	Ranhill (Nanchang)	Local Tax Registration Certificate: Nan Wen Di Shui Zheng Zi 3601 2179 6967 152.	31 January 2007/No expiry date	Evidencing that Ranhill (Nanchang) has been registered with the local State Administration of Taxation.	Nil	Not applicable
42.	Ranhill (Nanchang)	Financial Registration Certificate (No. 3601000874)	18 January 2007/17 January 2036	Evidencing that Ranhill (Nanchang) has been registered with the local Ministry of Finance.	Ranhill (Nanchang)'s Financial Registration Certificate shall pass the annual inspection by the local Ministry of Finance on or before 31 May of each year.	Complied
43.	Ranhill (Nanchang)	Forex Certificate (No. 3600 0020 0800 0058)	January 2007/No expiry date	Evidencing that Ranhill (Nanchang) has registered with the local State Administration of Foreign Exchange of China.	The Forex Certificate of Ranhill (Nanchang) shall pass annual inspection by Jiangxi State Administration of Foreign Exchange of the China on or before 30 April of each year.	Complied
44.	Ranhill (Hefei)	Business License (No. 3401 0040 0003 999 (1-1))	30 July 2007/27 2034 July	Evidencing that Ranhill (Hefei) has been incorporated under the laws of China.	Ranhill (Hefei)'s Business License shall pass the annual inspection by the Hefei branch of the State Administration for Industry and Commerce on or before 30 June of each year.	Complied
45.	Ranhill (Hefei)	FIE Certificate (No. Shangwaizi Wanfuzi Zi (2007) 282 Hao)	26 July 2007/No expiry date	Evidencing that Ranhill (Hefei) has been approved by Hefei Ministry of Commerce of China.	Nil.	Not applicable
46.	Ranhill (Hefei)	Organizational Certificate (No. 66422494-7)	12 January 2011/12 January 2015	Evidencing that Ranhill (Hefei) has been registered with the General Administration of Quality Supervision, Inspection and Quarantine.	Ranhill (Hefei)'s Organizational Certificate shall pass the annual inspection by Hefei General Administration of Quality Supervision, Inspection and Quarantine on or before 31 December of each year.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
47.	Ranhill (Hefei)	Tax Registration Certificate (No. Dong Shui Deng Zi 3401 2266 4224 947 Hao)	14 August 2007/No expiry date	Evidencing that Ranhill (Hefei) has been registered with the local State Administration of Taxation.	Nil	Not applicable
48.	Ranhill (Hefei)	Financial Registration Certificate - Account Opening Permit (No. J3610006950601)	13 December 2007/No expiry date	Evidencing that Ranhill (Hefei) has been registered with the local Ministry of Finance of China.	Nil	Not applicable
49.	Ranhill (Hefei)	Forex Certificate (No. 3400 0007 0856)	15 August 2007/No expiry date	Evidencing that Ranhill (Hefei) has been registered with the local State Administration of Foreign Exchange of China.	The Forex Certificate of Ranhill (Hefei) shall pass annual inspection by Anhui State Administration of Foreign Exchange of China on or before 30 April of each year.	Complied
50.	Ranhill (Xinxiang)	Business License (No. 4107 0040 0000 614)	22 January 2008/21 January 2038	Evidencing that Ranhill (Xinxiang) has been incorporated under the laws of China.	Ranhill (Xinxiang)'s Business License shall pass the annual inspection by the Xinxiang branch of the State Administration for Industry and Commerce on or before 30 June of each year.	Complied
51.	Ranhill (Xinxiang)	FIE Certificate (No. Shangwaizi Yufuxinzi Zi (2008) 0004 Hao)	21 January 2008/No expiry date	Evidencing that Ranhill (Xinxiang) has been approved by Xinxiang Ministry of Commerce of China.	Nil	Not applicable
52.	Ranhill (Xinxiang)	Organizational Certificate (No. 67165427-5)	4 June 2010/4 June 2014	Evidencing that Ranhill (Xinxiang) has been registered with the General Administration of Quality Supervision, Inspection and Quarantine.	Ranhill (Xinxiang)'s Organizational Certificate shall pass the annual inspection by Xinxiang Branch of General Administration of Quality Supervision, Inspection and Quarantine on or before 31 December of each year.	Complied
53.	Ranhill (Xinxiang)	Tax Registration Certificate (Xin Hong Guo Shui Zi 1107 0267 1654 275 Hao)	4 March 2008/No expiry date	Evidencing that Ranhill (Xinxiang) has been registered with the local State Administration of Taxation. The State Tax Registration Certificate is also used for local tax registration certificate purpose.	Nil	Not applicable
54.	Ranhill (Xinxiang)	Financial Registration Certificate (No. 4107000180)	22 January 2008/21 January 2038	Evidencing that Ranhill (Xinxiang) has been registered with the local Ministry of Finance.	Ranhill (Xinxiang)'s Financial Registration Certificate shall pass the annual inspection by the Xinxiang Ministry of Finance on or before 31 May of each year.	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
55	Ranhill (Xinxiang)	Forex Exchange Registration Certificate (No. 00068528)	May 2008/No expiry date	Evidencing that Ranhill (Xinxiang) has been registered with the local State Administration of Foreign Exchange of China.	The Forex Certificate of Ranhill (Xinxiang) shall pass annual inspection by Xinxiang State Administration of Foreign Exchange of China on or before 30 April of each year.	Not applicable
56.	Ranhill (Xinxiang)	Social Insurance Certificate (no certificate number)	8 September 2010/7 September 2015	Evidencing that Ranhill (Xinxiang) has been registered with the local Ministry of Human Resources and Social Security of China.	Nil	Not applicable
57.	AnuRAK	Board of Investment of Thailand Promotion Certificate (No. 2271(2)/2549)	27 December 2006/Valid throughout the period of AnuRAK's business operation	In relation to the following business: (i) Public utilities and basic services. (ii) Wastewater treatment, disposal services or transport of industrial waste or toxic chemicals. To provide the below incentives under the Investment Promotion Act B.E. 2520 (1977) (as amended) to AnuRAK, as a Promoted Person. The following incentives shall be effective from 16 August 2006 onwards. (i) Tax Incentives <ul style="list-style-type: none"> Exemption of import duties on machinery. Exemption of juristic person's income tax on the net profits derived from the promoted business is not more than 100% of the investment capital (excluding cost of land and working capital) for a period of 8 years from the first date it receives profits from such business. 	(i) The machinery to be used in the promoted business must be imported by AnuRAK by 27 June 2012. (ii) The machinery for which the Board of Investment of Thailand has granted approval for exemption from import duty must be used only in the promoted activity. (iii) The machinery for which the exemption from import duty has been granted must not be mortgaged, disposed of, transferred, leased out or allowed to be used by other persons. (iv) The commencement of business operation in relation to the AnuRAK's project shall take place on 27 December 2012. (v) The registered share capital shall not be less than THB71,000,000; the payment of the par value must be fully paid before the date of commencement of the operation. (vi) The size of project having the capacity: <ul style="list-style-type: none"> Supply water: 3.83 million cubic meters per year Reusing of wastewater: 3.80 million cubic meters per year 	Complied

ANNEXURE B: LIST OF OUR MAJOR LICENCES AND PERMITS (cont'd)

No.	Licensee	Authority/ (Reference no.)	Date of commencement/ Date of expiry	Type of business/ Transaction approved	Salient conditions imposed	Compliance status
58.	AnuRAK	Industrial Estate Authority of Thailand ("IEAT") (Receipt No. SorNor.OrNor. 016/2552)	2 March 2009/31 December 2013	(ii) Non-tax incentives <ul style="list-style-type: none"> Permit to bring into the Kingdom skilled workers and experts to work in investment promoted business. Permit to own land. Permit to take out or remit money abroad in foreign currency. 	<ul style="list-style-type: none"> Wastewater treatment: 8.76 million cubic meters per year. <p>(vii) The investment capital (excluding land cost and working capital) must not be less than THB2,000,000.</p> <p>(viii) The juristic person's income tax exempted must not be more than THB273,520,513.78.</p> <p>(ix) The factory must be located in Amata Nakorn Industrial Estate, Chonburi Province, provided that the relocation of the factory to other areas is prohibited during 15 years after the commencement date of its operation.</p>	Complied
59.	AnuRAK	Industrial Estate Authority of Thailand (Licence No. SorNor.OrNor. 12/2556)	15 January 2013/ 25 October 2015	To authorise AnuRAK to commence the industrial operation in factory type no.90 for the business of potable water for industrial operation.	The industrial operation shall commence on 2 March 2009 and the industrial location place is located in general industrial zone, Amata Nakorn Industrial Estate, land Plot No. G-411/1.	Complied
60.	RWT (Thai)	Muang Ta Khlong Municipality (Licence No. SorMor2 No. 1/55)	15 February 2013/ 14 February 2014	To authorise RWT (Thai) to commence the business of wastewater treatment.	The operator shall comply with the condition attached to the license to operate a business within an Industrial Estate under the Industrial Estate Authority of Thailand Act B.E. 2522 (1979). The operator shall comply with the criteria, procedures and conditions specified in the Regulation of Muang Ta Khlong Municipality RE: Wastes Collection, Wastes Disposal, B.E. 2545 (2002).	Complied

ANNEXURE C: GOVERNING LAWS AND REGULATIONS

C.1 MALAYSIAN LAW**1. Water Services Industry Act**

- (i) The Water Services Industry Act was enacted in 2006 and came into effect on 1 January 2008. Generally, the Water Services Industry Act seeks to provide the licensing and regulatory framework for water supply services and the sewerage services in Peninsular Malaysia and the Federal Territories of Putrajaya and Labuan. The objectives of the Water Services Industry Act are:
- (a) to promote the national policy objectives for the water supply services and sewerage services industry;
 - (b) to establish a licensing and regulatory framework in support of the national policy objectives for the water supply services and the sewerage services industry;
 - (c) to establish the powers and functions of the National Water Services Commission; and
 - (d) to establish powers and procedures for administration of the Water Services Industry Act.
- (ii) Various subsidiary legislation have been issued under the Water Services Industry Act to regulate specific aspects of the industry including, the rules and regulations on licensing, compounding of offences and capital contribution funds.
- (iii) Among the main provisions of the Water Services Industry Act are:
- (a) licensing provisions;
 - (b) duties and obligations of the licensee;
 - (c) consumer protection, resolution of dispute and inquiries;
 - (d) rates, charges and deposits;
 - (e) transfer of business;
 - (f) assumption of control; and
 - (g) general offences and penalties.
- (iv) Generally, the Water Services Industry Act gives the power to the Minister of Energy, Green Technology and Water, Malaysia to be responsible for water services to deal with the water supply services and the sewerage services through SPAN, which includes issuance of licences and make regulations to prescribe rates for water supply and quality of water supply.
- (v) In respect of water services, Part II of the Water Services Industry Act sets out the licensing requirements which comprise 2 types of licences, as follows:
- (a) Individual licence:**
- An individual licence is required to be obtained by any person who owns a public water supply system and those who undertake or make available any water supply services or part thereof by means of operating a public water supply system.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

- An individual licence may be granted by the Minister and the Minister shall have the power to renew, vary or revoke an individual licence, all subject to the recommendation of the SPAN or known as the National Water Services Commission.
- An individual licence cannot be assigned, sub-licensed or transferred to any person except with the prior written approval of the Minister.

(b) Class licence

A licence which is required to be obtained by any person who owns private water supply system which is used solely for the purpose of supplying water to the owner or occupiers for their private use only. The Minister may issue a class licence on the recommendation of SPAN.

(vi) Duties and obligations of water licensee

The Water Services Industry Act sets out the duties and obligations of the licensee which includes amongst others:

- (a) to provide to SPAN all information relating to the licensee's activities as may be required by SPAN;
- (b) an individual licensee is required to submit to SPAN for its approval a business plan on a three year rolling basis on annually;
- (c) to maintain the security, integrity and safety of its water supply system;
- (d) a facilities licensee to construct or install new public water supply system as instructed by SPAN; and
- (e) a water distribution licensee is required to supply water to end-users and ensure that the quality of the water supplied complies with the minimum quality standard prescribed by the Minister.

(vii) Under Section 109 of the Water Services Industry Act, a licensee is restricted, unless otherwise approved by the Minister, from entering into any agreement or arrangement which will result in:

- (a) the change of the control of the licensee or its holding company;
- (b) for the sale or disposal or transfer of the whole or substantial part of the business of a licensee;
- (c) for amalgamation or merger of licensee; or
- (d) for the reconstruction of a licensee.

(viii) Part IX of the Water Services Industry Act gives power to SPAN to assume control of a licensee in the event the licensee is insolvent or has contravened provisions of the Water Services Industry Act, subject to the prior concurrence of the Minister. SPAN may also assume control of the whole business, property and affairs of a licensee if the Minister thinks it is necessary for national interest by order published in the Gazette.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

2. National Water Services Commission Act 2006 (“SPAN Act”)

- (i) The SPAN Act was enacted in 2006 and came into effect on 1 February 2007. The SPAN Act seeks to establish SPAN.
- (ii) Similar to the Water Services Industry Act, the SPAN Act applies only in Peninsular Malaysia and the Federal Territories of Putrajaya and Labuan.
- (iii) Generally, the SPAN Act deals with the establishment of SPAN, members of SPAN and powers and functions of SPAN.
- (iv) Section 15 of the SPAN Act states that SPAN shall have all the functions imposed on it under the water supply and the sewerage services laws and other functions which includes, amongst others:
 - (a) to advise the Minister on all matters in relation to the national policy objectives of the water supply and the sewerage services laws and to implement and promote the national policy objectives;
 - (b) to implement and enforce the water supply and sewerage services laws and to consider and recommend reforms to the water supply and the sewerage services laws;
 - (c) to ensure the productivity of the water supply services and the sewerage services industry and monitoring of operator compliance with stipulated service standards, contractual obligations and relevant laws and guidelines;
 - (d) to advise the Minister on a fair and efficient mechanism for the determination of tariffs that is fair to both consumers and licensees and to implement tariffs that have been established through appropriate mechanism and tools;
 - (e) to ensure the national development goals pertaining to coverage, supply and access to the water supply services and the sewerage services are achieved;
 - (f) to ensure long-term sustainability of quality of water and sewerage services through continued capital works development; and
 - (g) to advise the Minister generally on matters relating to the water supply services and the sewerage services.

3. Electricity Supply Act 2001 (“ESA”)

The ESA was enacted to regulate the electricity supply industry, the supply of electricity at reasonable price, the licensing of any electrical installation, the control of any electrical installation plant and equipment with respect for matters relating to the safety of persons and the efficient use of electricity and for the purposes connected therewith.

Under Section 9 of the ESA, a licence is required for the operation of any generation installation and its associated facilities, any transmission and/or interconnection facilities and the supply and sale of electrical energy to TNB and/or to any other person permitted by the EC.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

4. EC, Act 2001 (“ECA”)

The ECA was enacted to provide for the establishment of the EC with the powers to regulate the energy supply activities in Malaysia, and to enforce the energy supply laws, and for matters connected therewith.

The principal functions of the Energy Commission are as follows:

- (a) to advise the Minister for the Ministry of Energy, Green Technology and Water, Malaysia on all matters concerning the national policy objectives for energy supply activities;
- (b) to advise the Minister on all matters relating to the generation, production, transmission, distribution, supply and use of electricity under the electricity supply laws;
- (c) to implement and enforce the energy supply laws;
- (d) to regulate on all technical and safety matters relating to the electricity industry and the gas supply industry at the reticulation stage and to protect any person from dangers arising from them, as provided under the electricity and supply gas laws;
- (e) to protect the interest of the customers by ensuring safe and reliable energy supply at reasonable prices; and
- (f) to promote economic efficiency in the electric industry.

5. EQA

The EQA governs the prevention, abatement and control of pollution and enhancement of environment, and for the purpose connected therewith.

Under the EQA, the Minister for the Ministry of Natural Resources and Environment who is responsible for environment protection, is empowered to, amongst other things, licence all significant waste producing establishments to control the volume, types, constituents and effects of waste, discharges, emissions, deposits or other sources of emission and substances which will be harmful to the environment.

Under the Environmental Quality (Prescribed Activities) (Environmental Impact Assessment) Order, 1987 enforced under the EQA, the operators of power plants are subject to mandatory EIA requirement. The operators of power plants are required to submit a report on the EIA to the Director of Environmental Quality for examination.

6. Occupational Safety and Health Act, 1994 (“OSHA”)

The OSHA was enacted to secure the safety, health and welfare of persons at work, protect others against risks to safety or health in connection with the activities of persons at work.

The key objectives of the OSHA are as follows:

- (a) to secure the safety, health and welfare of persons at work against risks to safety or health arising out of the activities of persons at work;
- (b) to protect persons at a place of work other than persons at work against risks to safety or health arising out of the activities of persons at work;

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

- (c) to promote an occupational environment for persons at work which is adapted to their physiological and psychological needs; and
- (d) to provide the means whereby the associated occupational safety and health legislations may be progressively replaced by a system of regulations and approved industry codes of practice operating in combination with the provisions of the OSHA designed to maintain or improve the standards of safety and health.

Pursuant to Section 15 of the OSHA, it shall be the duty of every employer to ensure, so far as is practical, the safety, health and welfare at work of all its employees.

Pursuant to Section 16 of the OSHA, the employees are required to prepare and revise a written statement of general policy on safety and health at work of employees and the employer's organisation and arrangements for implementing such policies.

The employee is also required under the Occupational Safety and Health (Safety and Health Committee) Regulations, 1996 to establish a Safety and Health Committee at the workplace if there are 40 or more employees or as directed by the Director General of Department of Occupational Safety and Health, a government department responsible for enforcing the OSHA. The employee must consult the Safety and Health Committee with a view to making and maintaining health and safety arrangements, ensuring effective co-operation between employer and employees, developing measures to ensure the safety and health at workplace and monitoring the effectiveness of such measures.

7. Petroleum Development Act, 1974 ("Petroleum Act")

The Petroleum Act provides that the entire ownership in, and the exclusive rights, powers, liberties and privileges of exploring, exploiting, winning and obtaining petroleum whether onshore or offshore of Malaysia shall be vested in PETRONAS. Generally PETRONAS has the power to take-over or acquire any commercial undertaking, business or enterprise and carry out any activity in relation thereto. All organisations seeking to participate in activities relating to the exploration and extraction of petroleum in Malaysia must secure the necessary licence from PETRONAS before they are allowed to participate in these activities.

Notwithstanding the above, the Petroleum Act provides that any organisation carrying out the business of processing or refining of petroleum or manufacturing of petro-chemical products from petroleum, may be carried out by any person other than PETRONAS, provided always that such business has received a permission from the Prime Minister to do so.

The Department of Environment, Malaysia enforces the environment legislation in respect of oil and gas activities carried out within Malaysia's territorial waters. If the oil and gas activities are carried out offshore of Malaysia, and in the exclusive economic zone, the area beyond and adjacent to the territorial sea of Malaysia (as described in Section 3 of the Exclusive Economic Zone Act, 1984), the regulatory control in relation thereto resides with PETRONAS and the Ministry of Domestic Trade Cooperatives and Consumerism, Malaysia, with input from the Department of Environment, Malaysia.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS

C.2 LAWS OF CHINA**1. Market access**

Pursuant to the *Industries for Foreign Investment Guidance Catalogue (2007 Revision)*, which is the then-effective version of the *Industries for Foreign Investment Guidance Catalogue* promulgated by the Ministry of Commerce of China (“**MOFCOM**”) and the National Development and Reform Commission (“**NDRC**”), the wastewater treatment services industry and the construction and operation of urban water supply factories falls within the category of industries in which foreign investment is encouraged. Foreign investors may participate in the construction and operation of wastewater treatment projects within the PRC by means of establishment of joint ventures or Wholly Foreign-owned Enterprise (“**WFOE**”).

2. NDRC project approval

Pursuant to NDRC Notice 22, every construction project to be invested by foreign investors shall first be approved by the NDRC or its competent local counterparts.

3. Concession in BOT projects

According to the *Opinion on Accelerating the Marketisation of Municipal Public Utilities Industry* promulgated and implemented by the Ministry of Construction on 27 December 2002, the *Measures for the Administration on the Concession of Municipal Public Utilities* promulgated by the Ministry of Construction on 19 March 2004 and implemented on 1 May 2004, and the *Opinion of Ministry of Construction on Strengthening the Supervision of Municipal Public Utilities* promulgated and implemented by the Ministry of Construction on 10 September 2005, the relevant regulations governing the grant of concession rights for municipal public utilities projects are applicable to wastewater treatment projects and urban water supply projects. Government authorities should select investors and operators of wastewater treatment projects and urban water supply projects through public bidding, and enter into concession agreements to grant concession rights for municipal public utilities projects.

4. Terms of the concession right and pricing

According to the *Measures for the Administration on the Concession of Municipal Public Utilities* and the *Notice on Issuing Opinion about Advancing Industrialisation of Urban Sewage and Garbage Treatment* by the NDRC, the Ministry of Construction and the State Environmental Protection Administration, the terms of the concession rights for municipal wastewater treatment project and urban water supply project may not exceed 30 years. After the expiration of the term, governments shall re-select the concessionaire by public tender. The wastewater treatment service fee shall be determined according to the principle that the municipal wastewater treatment facilities operators should be able to recover their cost as well as making a reasonable profit.

5. Water quality

The water quality of effluent flowing from municipal wastewater treatment plants should comply with the standards set out in the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plants (GB18918-2002)*. According to the *Law of China on the Prevention and Control of Water Pollution*, the company operating centralised treatment facilities for municipal wastewater is responsible for the quality of the effluent from the wastewater treatment plant.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

6. Government supervision pertaining to BOT projects

According to the *Measures for the Administration on the Concession of Municipal Public Utilities* and the *Opinion of Ministry of Construction on Strengthening the Supervision of Municipal Public Utilities*, unless it is otherwise authorised by the government in advance, wastewater treatment enterprises and urban water supply enterprises may not transfer or lease their concession rights, dispose or mortgage project assets in the concession period, shut down or wind up without permission. Where an enterprise to which concession rights have been granted intends to unilaterally terminate the concession agreement within the concession period, it shall apply to the supervisory authority in advance. Before such authority's approval of such cancellation, the relevant enterprise shall maintain its ordinary business and service.

In the event that an enterprise to which concession rights have been granted conducts the following during the concession period, the supervisory authority shall terminate the concession agreement according to law and may temporarily take-over the enterprise:

- (a) Transfer or lease the concession right without authorisation;
- (b) Dispose of or mortgage the assets operated by it without authorisation;
- (c) Allow the occurrence of any material quality or production safety accident due to its poor management;
- (d) Close out or shut down its business without permission, which seriously affects public interest and safety; and
- (e) Other conduct prohibited by laws and regulations.

7. Land use rights

According to the revised *Land Administration Law of China* which became effective on 28 August 2004, land owned by the local state may be granted or held under licence by construction units or individuals according to law. The central government of China or above the county level shall register and put on record the usage of state-owned land by construction units or individuals, and issue certificates to certify the land use rights. If the land is occupied without approval or by deception, the land administrative departments of the PRC's Government at or above the county level shall order the construction units or individuals to return the land that was illegally occupied. Where the act involves turning agricultural land into land for construction uses without authorisation, which is in violation of the general plan for utilisation of land, a demolition order may be imposed on the newly constructed buildings and other structures on the land illegally occupied requiring demolition within a prescribed time limit. In addition, the PRC's Government can issue an order to confiscate the newly constructed buildings and other structures and to impose a fine where the act has not violated the general plans for the utilisation of land. Persons directly responsible for the aforementioned misconduct will be subject to administrative punishment and where the case constitutes a crime, criminal responsibility shall be affixed.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

8. Construction land use planning permit

On 1 January 2008, the *Urban and Rural Planning Law of the PRC* ("**Urban and Rural Planning Law**") was implemented by the Standing Committee of the National People's Congress. According to the Urban and Rural Planning Law, a construction land use planning permit is required to be obtained for the use of both allocated land and granted land.

For a construction project which uses allocated land or granted land, the construction entity of such project shall apply to the urban and rural planning administrative department at the municipal or county level for construction planning permission once the project has been authorised, approved or recorded by the relevant administrative departments. The abovementioned administrative department will further determine the location, size and scope allowed for the construction based on regulatory detailed planning and will issue a construction land use planning permit. Prior to the granting of a state-owned land use right, the urban and rural planning administrative department at the municipal or county level will specify certain planning conditions, such as the location and nature of the land and intensity of exploitation based on the regulatory detailed planning.

Such planning conditions will be incorporated in the state-owned land use right grant contract. After entering into such state-owned land use right grant contract, the construction entity using such granted land shall apply to the urban and rural planning administrative department at the municipal or county level for a construction land use planning permit. If a construction unit who was authorised to use the construction land fails to obtain a construction land use planning permit, the PRC's Government at or above the county level shall withdraw the authorisation to use the state-owned land. If the land has already been occupied, it shall be returned promptly. Furthermore, the construction unit shall be liable to compensate for any damage caused to any other relevant parties according to law.

9. Construction work planning permit

Pursuant to the Urban and Rural Planning Law, the construction entity shall apply to the competent administrative department or the PRC's Government for a construction work planning permit to conduct construction work in the city or town planning area. Where construction work is conducted without the construction work planning permit or in violation of the provisions of the construction work planning permit, the urban and rural planning administrative department at or above the county level can order the termination of such construction. If the impact on the planning caused by such construction can be eliminated, the department shall order such construction entity to make a correction within a prescribed time limit and pay a fine of not less than 5% of the construction cost but not more than 10% of such cost. If such impact cannot be eliminated, the department shall order the construction entity to demolish such buildings or structures. For construction work that cannot be demolished, the department shall confiscate such buildings or structures or seize any illegal income and may also impose a fine not more than 10% of the construction cost.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

10. Construction work commencement permit

According to the *Construction Law of China* implemented on 1 March 1998 and the *Administrative Regulation of Construction Work Quality* implemented on 30 January 2000, a construction entity shall, prior to the commencement of a construction project, apply to the competent department of the construction administration of the PRC's Government at or above the county level of the place where the project is to be located for a construction work commencement permit pursuant to the relevant regulations. However, small projects, as determined by the competent department of construction administration of the relevant state council, are subject to exceptions. Also, a construction project which has already obtained approvals for its construction commencement report pursuant to the terms of reference and procedures prescribed by the State Council is no longer required to obtain a construction work commencement permit. If a construction entity carries out construction work without obtaining a construction work commencement permit or in circumstances where its construction commencement report has not been approved, it shall be ordered to stop the construction work and to make corrections within a certain time limit. The construction entity shall also be subject to a fine of not less than 1% but not more than 2% of the contractual project price.

11. Acceptance checks

According to the *Administrative Regulation of Construction Work Quality* and the revised *Administrative Measures for Recording of the Inspection and Acceptance on Construction Completion of Buildings and Municipal Infrastructures* which was put into effect on 19 October 2009, a construction project shall not be delivered for use unless and until it passes the acceptance checks.

Where a construction entity illegally delivers the construction project for use without obtaining the acceptance checks or in circumstances where it fails to pass the acceptance checks, it shall be ordered to make corrections and also pay a fine of not less than 2% but not more than 4% of the contractual project price, and shall be liable to pay compensation if any losses have been caused. The construction entity should file a record at the competent construction administrative department at or above the county level at the place where the project is located within 15 days from the day when the construction project passes the acceptance checks. If the construction entity fails to file such a record within the stipulated time limit, it shall be ordered to make corrections within a prescribed time limit and shall be fined not less than RMB200,000 but not more than RMB500,000.

12. Qualifications for the operation of environmental pollution treatment facilities

According to the Ministry of Environmental Protection of China Notice 20, the operator of environmental pollution treatment facilities shall apply for a qualification certificate to operate environmental pollution treatment facilities and shall conduct the business of such operation in accordance with the provisions of the qualification certificate. The qualification certificate for operation of environmental pollution treatment facilities is classified into two levels by reference to the scope of business operation and the scale of pollutant disposal and treatment, namely Class A and Class B. Both levels of qualification for operation of environmental pollution treatment facilities are further sub-divided into different types by job categories such as municipal sewage, industrial wastewater, dust-removal and desulfurisation, industrial exhaust gas, industrial solid waste (excluding hazardous waste), municipal rubbish, automatic continuous monitoring, etc.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

According to the *Grading and Classification Standards for the Qualification for Operation of Environmental Pollution Treatment Facilities (For Trial Implementation)* promulgated and implemented by the State Environmental Protection Administration on 10 December 2004, the operator who obtains a Class A qualification certificate is eligible to undertake any business in connection with the operation of environmental pollution treatment facilities within the verified categories nationally; the operator who obtains a Class B qualification certificate is eligible to undertake business in connection with the operation of environmental pollution treatment facilities of certain scale and scope within the verified categories nationally.

13. Water resources argumentation report of construction project

Pursuant to the *Administrative Measures for Water Resources Argumentation of Construction Projects* jointly issued by the Ministry of Water Resources and the State Development Planning Commission on 24 March 2002 that came into effect on 1 May 2002, the project owners of construction projects (including projects to be constructed, reconstructed or expanded) which directly draw water from streams, lakes or underground water are required to apply for water-drawing permit and shall conduct water resources argumentation and compose water resources argumentation report in respect of the construction project.

14. Water-drawing permit

According to the *Administrative Measures for Water-Drawing Permit and Water Resource Fee Collection* promulgated by the relevant state council on 24 January 2006 and implemented on 15 April 2006, unless otherwise provided in the aforementioned administrative measures, any entity or individual that draws water for use shall apply for water-drawing permit and pay water resource fee. The entity or individual that applies to draw water shall file an application with the approving authority, and such application shall be subject to approval by the competent local authority of water administration or hydrographic basin administration above county level. The validity term of water-drawing permit shall generally be five years, and shall not exceed ten years. Where the validity term expires and extension is needed, the entity or individual that draws water shall make the relevant application with the original approving authority. The entity or individual that draws water shall pay water resource fee. Where more water is drawn than planned or prescribed or extra water resource fee shall be charged on the accumulative portion that exceeds the planned or prescribed amount. Where water is drawn without permission or not in compliance with the conditions of water-drawing permit, administrative penalty shall be imposed.

15. Hygiene licence

According to the *Law of the PRC's on the Prevention and Treatment of Infectious Diseases* promulgated on 28 August 2004 and came into effect on 1 December 2004, any drinking water supplier engaging in the production or supply activities shall obtain a hygiene license.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

16. Environmental protection

According to the *Environmental Protection Law of China*, which became effective on 26 December 1989, units that cause environmental pollution and other public nuisances shall adopt effective measures to avoid and control the pollution and damage caused to the environment. Pollution prevention facilities in construction projects shall be designed, built and put into operation together with the main part of the project. Construction projects can only be put into operation after the environmental protection authority has examined and approved the pollution prevention facilities. Enterprises and institutions discharging pollutants shall report to and register with the relevant authorities in accordance with the provisions of the environmental protection authority under the relevant state council.

According to the *Law of China on Appraising of Environment Impact* which came into effect on 1 September 2003, the Government of China has set up a system to appraise the environmental impact of construction projects, and classify and administer the environmental impact appraisals in accordance with the degree of environmental impact. If a construction project may result in a material impact on the environment, an environmental impact report, which thoroughly appraises the potential environmental impact is required to be submitted. If the construction project may result in a slight impact on the environment, an environmental impact report analysing or appraising the specific potential environmental impact is required; and if the construction project may result in very little impact on the environment, an environmental impact appraisal is not required but an environmental impact form shall be filed. The report for registration shall be approved by the relevant PRC authority before construction commences.

According to the *Law of the PRC on the Prevention and Control of Water Pollution*, and the *Regulation on the Implementation of the Law on the Prevention and Control of Water Pollution*, the enterprise operating centralized treatment facilities of urban sewage shall obtain the pollutants discharge permit.

17. Pollutants discharge permit and quota

The pollutant discharge quota shall be approved by the relevant environment protection authority at or above the county level. The PRC's Government applies a system for controlling the total amount of pollutants discharged, such as sulphur dioxide, based on relevant PRC laws and regulations such as the *Law of the PRC on the Prevention and Control of Water Pollution* and the *Law of the PRC on the Prevention and Control of Atmospheric Pollution*. The total amount of pollutants that can be discharged by each province is determined by the PRC's Government. Based on such determination, each province allocates the pollutant discharge quota among cities and counties at its own discretion. In turn, each city or county then sets the pollutant discharge quota for each pollutant discharging unit under its jurisdiction. The quota type and the allocated quota of pollutants dischargeable by each unit are allocated at the time when the relevant EIA is completed, which occurs before the commencement of construction, and are further restated in the pollutants discharge permit. The pollutants discharge permit is to be issued by the relevant environment protection authority at or above the county level.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

The quota allocation and criteria for applying the pollutants discharge permit are based on the regulations promulgated by the relevant environmental protection authorities at the provincial level. There are no national laws or regulations issued by the PRC Government governing the quota allocation and criteria for applying the pollutants discharge permit. Generally, the procedures include: (i) application to the relevant environmental protection authority; (ii) review and validation of the application by the environmental protection authority to ensure that pollutants discharged by the applicant meet the requirements of discharge standard and conform to the local control policy of total amount of pollutants discharged; and (iii) issuance of the pollutants discharge permit by the environmental protection authority.

18. Safety supervision of hazardous chemicals construction projects

According to the *Measures for the Safety Supervision and Administration of Hazardous Chemicals Construction Projects* issued by the State Administration of Work Safety on 30 January 2012 and effective from 1 April 2012, the construction, reconstruction or expansion of the hazardous chemicals storage facilities and equipment shall be subject to safety review and under supervision stipulated by these measures. The safety review for construction projects refers to the safety condition review of the construction projects, the review on the design of the safety facilities, and the inspection and acceptance of the completed safety facilities. Enterprises which fails to pass such safety review for the construction projects are not allowed to commence constructions or conduct business.

19. Safety Production Regulations and Safety Production Training

According to the *Law of China on Work Safety* effective as of 1 November 2002 and amended on 27 August 2009, the major persons-in-charge of production and business units are responsible for making arrangements for formulating rules and operating regulations for work safety regards to in their own units. Enterprises shall give their employees education and training in work safety to ensure that the employees acquire the necessary knowledge about work safety and are familiar with the relevant rules for work safety and safety operating regulations. No employees who fail the qualification tests after receiving education and training in work safety may be assigned to posts.

20. Prevention and control of occupational diseases

According to the *Law of the PRC on the Prevention and Control of Occupational Diseases* effective as of 1 May 2002 and amended on 31 December 2011 and the *Interim Measures on "Three Synchronies" Supervision and Management of Occupational Health for Construction Project* issued by the State Administration of Work Safety on 27 April 2012 which came into effect on 1 June 2012, for construction projects, including projects to be constructed, expanded or reconstructed, and projects for technical renovation and introduction which may incur occupational disease hazards, the unit responsible for the construction project shall: (i) during the period of feasibility study, submit to the safety production administrative department a pre-assessment report on such hazards; (ii) assess the effect of the control on occupational disease hazards before the construction project is completed for inspection and acceptance; and (iii) adopt prevention facilities against occupational diseases. The prevention facilities may be put into formal operation and use only after they have passed the inspection by the safety production administration department.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)**21. Filing of occupational hazards**

According to the *Law of the PRC on the Prevention and Control of Occupational Diseases* which came into effect on 1 May 2002 and amended on 31 December 2011 and the *Measures for Filing of Project with Occupational Hazards* issued by the State Administration of Work Safety on 27 April 2012 which came into effect on 1 June 2012, if any hazardous factor causing an occupational disease as listed in the catalogue of occupational diseases exists in the work premise of an employer, the employer shall truthfully report such hazardous item to the local safety production administration department in a timely manner and accept supervision of such department.

According to the *Catalogue of Occupational Disease Hazardous Factor* issued by the Ministry of Health on 3 November 2002, wastewater treatment industry is an example of the industries listed in the catalogue which may cause occupational disease.

C.3 THAI LAW**1. Major permits/licences required for the production of potable water business**

Under the Notification of the Revolutionary Council No. 58 ("**Notification No. 58**"), the production of potable water is considered a public infrastructure service whereby no person shall engage in such business unless approval from the relevant minister is obtained. However, under the Industrial Estate Authority of Thailand Act B.E. 2522 (1979) ("**IEAT Act**"), the objectives of the Industrial Estate Authority of Thailand ("**IEAT**") includes the provision of services and facilities such as potable water to business operators in the industrial estate.

The Notification No. 58 will not apply to the production of potable water conducted in the industrial estate. In such case, the IEAT will be the sole authority who considers issuing the relevant licence/permit for the production of potable water to the operator.

The following are the major permits/licence that the business operator should consider applying if it wishes to engage in the business of producing potable water:

No.	Licence/Permit	Relevant law	Authority
1.	Building construction licence	The Building Control Act B.E. 2522 (1979)	<ul style="list-style-type: none"> • Department of Public Works and Town and Country Planning • Municipality of the locality, if it is located outside Bangkok • IEAT, if it is located in the industrial estate
2.	Licence for land excavation and/or filling	The Land Excavation and Filling Act B.E. 2543 (2000)	<ul style="list-style-type: none"> • Department of Public Works and Town and Country Planning • Municipality of the locality, if it is located outside Bangkok

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

No.	Licence/Permit	Relevant law	Authority
3.	Factory licence operation	The Factory Act B.E. 2535 (1992)	<ul style="list-style-type: none"> • Department of Industrial Works, Ministry of Industry • IEAT, if it is located in the industrial estate
4.	Licence for the operation of a business detrimental to health	Public Health Act B.E. 2535 (1992)	Municipality of the locality

2. Major permits/licences required for the wastewater treatment service business

For the wastewater treatment services business in industrial estate, the IEAT will be the sole authority which issues the relevant licence/permit to the operator.

In addition to the major permits/licence as set out as items 1, 2 and 3 above, the following are the major permits/licence that the business operator should consider applying if it wishes to engage in the wastewater treatment service business:

No.	Licence/Permit	Relevant law	Authority
1.	Waste Removal Permit	The Factory Act B.E. 2535 (1992)	<ul style="list-style-type: none"> • Department of Industrial Works, Ministry of Industry • IEAT, if it is located in the industrial estate
2.	Environmental Assessment Report	Improvement and Conservation of National Environmental Quality Act B.E. 2535 (1992)	Office of Natural Resources and Environmental Policy and Planning
3.	Licence to Produce, Import, Export or Possess Hazardous Substances	The Hazardous Substances Act B.E. 2535 (1992)	Department of Industrial Works