

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries

(a) Details of the Group's subsidiaries are as follows:

Name	Country of incorporation	Principal activities	% of ownership interest held by the Group*				% of ownership interest held by non-controlling interests*				
			30.06.2015	31.12.2014	31.12.2013	31.12.2012	30.06.2015	31.12.2014	31.12.2013	31.12.2012	
Ranhill Powertron Sdn. Bhd.	Malaysia	Independent power producer.	60	60	60	60	40	40	40	40	40
Ranhill Powertron II Sdn. Bhd.	Malaysia	Independent power producer.	80	80	80	80	20	20	20	20	20
Ranhill Power O&M Sdn. Bhd.	Malaysia	Operation and maintenance services for power plant station.	60	60	60	60	40	40	40	40	40
Ranhill Power II O&M Sdn. Bhd.	Malaysia	Operation and maintenance services for power plant station.	80	80	80	80	20	20	20	20	20
Ranhill Power Services Sdn. Bhd.	Malaysia	Dormant.	100	100	100	100	-	-	-	-	-
SAJ Holdings Sdn. Bhd. ¹	Malaysia	Abstraction of raw water, treatment of water, distribution and sale of treated water to consumers in the State of Johor pursuant to its migration from services concession arrangement to operating services arrangement.	80	80	80	80	20	20	20	20	20

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries (contd.)

(a) Details of the Group's subsidiaries are as follows: (contd.)

Name	Country of incorporation	Principal activities	% of ownership interest held by the Group*				% of ownership interest held by non-controlling interests*			
			30.06.2015	31.12.2014	31.12.2013	31.12.2012	30.06.2015	31.12.2014	31.12.2013	31.12.2012
Ranhill Water Services Sdn. Bhd.	Malaysia	Providing and carrying on project management consultancy services relating to both domestic and overseas	100	100	100	100	-	-	-	-
Held by Ranhill Water Services Sdn. Bhd.										
Premier Water Services Sdn. Bhd.	Malaysia	Provision, operation, management, improvement and upgrading of the water advanced pressure management in relation to non revenue water related business or activities.	60	60	60	60	40	40	40	40

* equals to the proportion of voting rights held

1 Legal transfer of shares of the 20% non-controlling interest to the Johor State Government completed on 5 January 2015

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries (contd.)

(a) Summarised financial information of Ranhill Powertron I Sdn. Bhd. ("RPI"), Ranhill Powertron II Sdn. Bhd. ("RPII"), and SAJ Holdings Sdn. Bhd. ("SAJH") which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests in respect of Ranhill Power O&M Sdn. Bhd. ("RPOMI"), Ranhill Power II O&M Sdn. Bhd. ("RPOMII") and Premier Water Services Sdn. Bhd. ("PWS") are not material to the Group.

(i) Summarised statements of financial position

	RPI RM'000	RPII RM'000	SAJH RM'000	Total RM'000
As at 30 June 2015				
Non-current assets	472,085	658,444	1,172,614	2,303,143
Current assets	197,253	192,662	376,648	766,563
Total assets	<u>669,338</u>	<u>851,106</u>	<u>1,549,262</u>	<u>3,069,706</u>
Current liabilities	86,291	58,061	657,136	801,488
Non-current liabilities	246,038	625,188	726,729	1,597,955
Total liabilities	<u>332,329</u>	<u>683,249</u>	<u>1,383,865</u>	<u>2,399,443</u>
Equity attributable to owners of the Company	202,906	134,152	126,502	463,560
Non-controlling interests	134,103	33,705	38,895	206,703
Net assets	<u>337,009</u>	<u>167,857</u>	<u>165,397</u>	<u>670,263</u>
As at 31 December 2014				
Non-current assets	482,044	682,355	433,201	1,597,600
Current assets	252,791	204,623	355,715	813,129
Total assets	<u>734,835</u>	<u>886,978</u>	<u>788,916</u>	<u>2,410,729</u>
Current liabilities	80,548	61,298	382,422	524,268
Non-current liabilities	297,457	656,171	242,914	1,196,542
Total liabilities	<u>378,005</u>	<u>717,469</u>	<u>625,336</u>	<u>1,720,810</u>
Equity attributable to owners of the Company	215,040	135,607	130,039	480,686
Non-controlling interests	141,790	33,902	33,541	209,233
Net assets	<u>356,830</u>	<u>169,509</u>	<u>163,580</u>	<u>689,919</u>

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries (contd.)

(a) Summarised financial information of RPI, RPII, and SAJH which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests in respect of RPOMI, RPOMII and PWS are not material to the Group. (contd.)

(i) Summarised statements of financial position (contd.)

	RPI RM'000	RPII RM'000	SAJH RM'000	Total RM'000
As at 31 December 2013				
Non-current assets	502,023	726,316	701,953	1,930,292
Current assets	240,881	330,457	205,590	776,928
Total assets	<u>742,904</u>	<u>1,056,773</u>	<u>907,543</u>	<u>2,707,220</u>
Current liabilities	82,596	42,538	544,989	670,123
Non-current liabilities	343,931	684,109	228,699	1,256,739
Total liabilities	<u>426,527</u>	<u>726,647</u>	<u>773,688</u>	<u>1,926,862</u>
Equity attributable to owners of the Company	190,043	263,968	101,269	555,280
Non-controlling interests	126,334	66,158	32,586	225,078
Net assets	<u>316,377</u>	<u>330,126</u>	<u>133,855</u>	<u>780,358</u>
As at 31 December 2012				
Non-current assets	514,754	766,047	967,566	2,248,367
Current assets	220,198	290,298	219,541	730,037
Total assets	<u>734,952</u>	<u>1,056,345</u>	<u>1,187,107</u>	<u>2,978,404</u>
Current liabilities	77,545	39,914	434,558	552,017
Non-current liabilities	382,714	699,979	542,817	1,625,510
Total liabilities	<u>460,259</u>	<u>739,893</u>	<u>977,375</u>	<u>2,177,527</u>
Equity attributable to owners of the Company	165,623	253,029	161,970	580,622
Non-controlling interests	109,070	63,423	47,762	220,255
Net assets	<u>274,693</u>	<u>316,452</u>	<u>209,732</u>	<u>800,877</u>

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries (contd.)

(a) Summarised financial information of RPI, RPII, and SAJH which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests in respect of RPOMI, RPOMII and PWS are not material to the Group. (contd.)

(ii) Summarised statements of comprehensive income

	RPI RM'000	RPII RM'000	SAJH RM'000	Total RM'000
For the year period 30 June 2015				
Revenue	96,300	46,456	460,849	603,605
Profit/(loss) for the period	11,179	(1,652)	43,068	52,595
Profit/(loss) attributable to owners of the Company	6,707	(1,322)	34,454	39,839
Profit/(loss) attributable to the non-controlling interests	4,472	(330)	8,614	12,756
Profit/(loss) for the year representing total comprehensive income	11,179	(1,652)	43,068	52,595
Total comprehensive income/(loss) attributable to owners of the Company	6,707	(1,322)	34,454	39,839
Total comprehensive income/(loss) attributable to non-controlling interests	4,472	(330)	8,614	12,756
	11,179	(1,652)	43,068	52,595
For the period ended 30 June 2014				
Revenue	122,824	67,176	427,840	617,840
Profit for the period	19,676	5,724	41,249	66,649
Profit attributable to owners of the Company	11,806	4,579	32,999	49,384
Profit attributable to the non-controlling interests	7,870	1,145	8,250	17,265
Profit for the year representing total comprehensive income	19,676	5,724	41,249	66,649
Total comprehensive income attributable to owners of the Company	11,806	4,579	32,999	49,384
Total comprehensive income attributable to non-controlling interests	7,870	1,145	8,250	17,265
	19,676	5,724	41,249	66,649

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries (contd.)

(a) Summarised financial information of RPI, RPII, and SAJH which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests in respect of RPOMI, RPOMII and PWS are not material to the Group. (contd.)

(ii) Summarised statements of comprehensive income (contd.)

	RPI RM'000	RPII RM'000	SAJH RM'000	Total RM'000
For the year ended 31 December 2014				
Revenue	233,726	127,086	875,779	1,236,591
Profit for the year	40,451	6,784	75,715	122,950
Profit attributable to owners of the Company	24,271	5,427	60,572	90,270
Profit attributable to the non-controlling interests	16,180	1,357	15,143	32,680
Profit for the year representing total comprehensive income	40,451	6,784	75,715	122,950
Total comprehensive income attributable to owners of the Company	24,271	5,427	60,572	90,270
Total comprehensive income attributable to non-controlling interests	16,180	1,357	15,143	32,680
	40,451	6,784	75,715	122,950
For the year ended 31 December 2013				
Revenue	222,519	109,120	823,480	1,155,119
Profit for the year	41,651	13,674	69,187	124,512
Profit attributable to owners of the Company	24,991	10,939	55,350	91,280
Profit attributable to the non-controlling interests	16,660	2,735	13,837	33,232
Other comprehensive income attributable to owners of the Company	-	-	1,150	1,150
Other comprehensive income attributable to the non-controlling interests	-	-	287	287
Total comprehensive income	41,651	13,674	70,624	125,949

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries (contd.)

(a) Summarised financial information of RPI, RPII, and SAJH which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests in respect of RPOMI, RPOMII and PWS are not material to the Group. (contd.)

(ii) Summarised statements of comprehensive income (contd.)

	RPI RM'000	RPII RM'000	SAJH RM'000	Total RM'000
For the year ended 31 December 2013 (contd.)				
Total comprehensive income attributable to owners of the Company	24,991	10,939	56,500	92,430
Total comprehensive income attributable to non-controlling interests	16,660	2,735	14,124	33,519
	<u>41,651</u>	<u>13,674</u>	<u>70,624</u>	<u>125,949</u>
For the year ended 31 December 2012				
Revenue	236,068	119,652	763,804	1,119,524
Profit for the year	39,491	11,800	92,809	144,100
Profit attributable to owners of the Company	23,695	9,440	74,247	107,382
Profit attributable to the non-controlling interests	15,796	2,360	18,562	36,718
Profit for the year representing total comprehensive income	<u>39,491</u>	<u>11,800</u>	<u>92,809</u>	<u>144,100</u>
Total comprehensive income attributable to owners of the Company	23,695	9,440	74,247	107,382
Total comprehensive income attributable to non-controlling interests	15,796	2,360	18,562	36,718
	<u>39,491</u>	<u>11,800</u>	<u>92,809</u>	<u>144,100</u>

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries (contd.)

- (a) Summarised financial information of RPI, RPII, and SAJH which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests in respect of RPOMI, RPOMII and PWS are not material to the Group. (contd.)

(iii) Summarised cash flows:

	RPI RM'000	RPII RM'000	SAJH RM'000	Total RM'000
For the period ended 30 June 2015				
Net cash generated from operating activities	33,743	31,442	124,137	189,322
Net cash (used in)/generated from investing activities	(25,322)	26,331	(919,424)	(918,415)
Net cash (used in)/generated from financing activities	(64,254)	(51,977)	770,841	654,610
Net (decrease)/increase in cash and cash equivalents	(55,833)	5,796	(24,446)	(74,483)
Cash and cash equivalents at beginning of the period	65,670	2,739	184,444	252,853
Cash and cash equivalents at end of the period	9,837'	8,535	159,998	178,370
For the period ended 30 June 2014				
Net cash generated from operating activities	53,540	138,263	166,337	358,140
Net cash generated from/(used in) investing activities	5,575	36,830	(12,576)	29,829
Net cash used in financing activities	(68,907)	(188,387)	(112,109)	(369,403)
Net (decrease)/increase in cash and cash equivalents	(9,792)	(13,294)	41,652	18,566
Cash and cash equivalents at beginning of the period	38,230	38,721	87,982	164,933
Cash and cash equivalents at end of the period	28,438	25,427	129,634	183,499

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

33. Investment in subsidiaries (contd.)

(a) Summarised financial information of RPI, RPII, and SAJH which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests in respect of RPOMI, RPOMII and PWS are not material to the Group. (contd.)

(iii) Summarised cash flows: (contd.)

	RPI RM'000	RPII RM'000	SAJH RM'000	Total RM'000
For the year ended 31 December 2014				
Net cash generated from operating activities	98,094	192,023	391,479	681,596
Net cash generated from/(used in) investing activities	11,059	(167,493)	(34,725)	(191,159)
Net cash used in financing activities	(81,714)	(60,512)	(260,292)	(402,518)
Net increase/(decrease) in cash and cash equivalents	27,439	(35,982)	96,462	87,919
Cash and cash equivalents at beginning of the year	38,231	38,721	87,982	164,934
Cash and cash equivalents at end of the year	65,670	2,739	184,444	252,853
For the year ended 31 December 2013				
Net cash generated from operating activities	95,417	75,783	419,832	591,032
Net cash used in investing activities	(5,960)	(16,242)	(41,312)	(63,514)
Net cash used in financing activities	(82,277)	(51,134)	(397,093)	(530,504)
Net increase/(decrease) in cash and cash equivalents	7,180	8,407	(18,573)	(2,986)
Cash and cash equivalents at beginning of the year	31,050	30,314	106,555	167,919
Cash and cash equivalents at end of the year	38,230	38,721	87,982	164,933
For the year ended 31 December 2012				
Net cash generated from operating activities	91,834	103,491	385,842	581,167
Net cash generated from/(used in) investing activities	8,019	(50,202)	(37,993)	(80,176)
Net cash used in financing activities	(99,797)	(44,082)	(328,891)	(472,770)
Net increase in cash and cash equivalents	56	9,207	18,958	28,221
Cash and cash equivalents at beginning of the year	30,994	21,107	87,597	139,698
Cash and cash equivalents at end of the year	31,050	30,314	106,555	167,919

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

34. Dividends per ordinary share

Dividend declared or proposed in respect of the relevant financial period/years is as follows:

	Amount of dividend, net of tax							
	30.06.2015 sen	31.12.2014 sen	31.12.2013 sen	31.12.2012 sen	30.06.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
- Interim dividend on 100,000,000 ordinary shares	-	-	51.50	62.50	-	-	51,500	62,500
- Interim dividend on 100,000,000 ordinary shares	41.25	45.99	15.00	-	41,250	45,990	15,000	-
- Interim dividend on 100,000,000 ordinary shares	-	-	80.00	-	-	-	80,000	-
- Interim dividend on 10,000,000 ordinary shares	-	774.00	-	120.00	-	77,400	-	12,000
- Interim dividend on 10,000,000 ordinary shares	186.00	-	-	-	31,000	-	-	-
- Interim dividend on 500,000 ordinary shares	-	1,125.00	200.00	250.00	-	5,625	1,000	1,250

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

34. Dividends per ordinary share (contd.)

Dividend declared or proposed in respect of the relevant financial period/years is as follows: (contd.)

	Amount of dividend, net of tax															
	30.06.2015		31.12.2014		31.12.2013		31.12.2012		30.06.2015		31.12.2014		31.12.2013		31.12.2012	
	sen	RM'000	sen	RM'000	sen	RM'000	sen	RM'000	sen	RM'000	sen	RM'000	sen	RM'000	sen	RM'000
- Interim dividend on 500,000 ordinary shares	-		446.80		400.00		300.00		300.00		2,234		2,000		1,500	
- Interim dividend on 500,000 ordinary shares	-		-		-		340.00		-		-		-		1,700	
- Interim dividend on 500,000 ordinary shares	-		-		-		400.00		-		-		-		2,000	
- Interim dividend on 750,000 ordinary shares	66.67		160.00		133.33		-		500		1,200		1,000		-	
									72,750		132,449		150,500		80,950	

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

35. Significant related party disclosures

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions.

The related parties and their relationship with the Group are as follows:

Related parties	Relationship
Ranhill Group Sdn. Bhd.	Director's related corporation
Sabah Energy Corporation Sdn. Bhd.	Corporate shareholder of partially owned subsidiaries
Ranhill Utilities Sdn. Bhd.	A wholly owned subsidiary of Ranhill Energy and Resources Sdn. Bhd.
RB Ventures Sdn. Bhd.	A wholly owned subsidiary of Ranhill Energy and Resources Sdn. Bhd.
Ranhill Capital Sdn. Bhd.	A wholly owned subsidiary of Ranhill Energy and Resources Sdn. Bhd.
Ranhill Water Technologies Sdn. Bhd.	A wholly owned subsidiary of Ranhill Water Technologies (Cayman) Ltd.
Ranhill Corporation Sdn. Bhd.	A substantial shareholder of Ranhill Energy and Resources Sdn. Bhd.

Tan Sri Hamdan Mohamad, who is a director and a substantial shareholder of Ranhill Holdings Berhad is also a substantial shareholder and a director of Ranhill Energy and Resources Sdn. Bhd..

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
(a) Work performed on infrastructure assets and consultancy fees charged by:					
- Ranhill Water Technologies Sdn. Bhd.	5	-	27	79	445
- Ranhill Corporation Sdn. Bhd.	-	-	-	-	391
(b) Rental of office charged by:					
- RB Ventures Sdn. Bhd.	185	165	702	516	512
- Ranhill Capital Sdn. Bhd.	165	-	-	-	-

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

35. Significant related party disclosures (contd.)

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
(c) Management services rendered from:					
- Ranhill Group Sdn. Bhd.	765	765	1,530	1,530	1,530
- Ranhill Utilities Sdn. Bhd.	1,659	1,590	3,180	2,910	2,400
(d) Borrowings and interest					
- Sabah Energy Corporation Sdn. Bhd.	725	725	1,450	1,450	1,450
- Ranhill Group Sdn. Bhd.	483	1,088	2,175	2,175	2,175

Information regarding the outstanding balance arising from related party transactions as mentioned above are disclosed in Notes 19 and 29.

Key management compensation

The remuneration of the key management personnel who are the Directors of the Group are disclosed in Note 11.

36. Commitments

(a) Capital commitments

Capital expenditure as at the reporting date is as follows:

	30.06.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Approved and contracted for	140	-	-	-
Approved but not contracted for	2,271	441	1,032	356
	<u>2,411</u>	<u>441</u>	<u>1,032</u>	<u>356</u>
Analysed as follows:				
Plant and machineries	<u>2,411</u>	<u>441</u>	<u>1,032</u>	<u>356</u>

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities**Notes to the financial statements (contd.)****36. Commitments (contd.)****(b) Operating lease commitments – as lessee**

Future minimum rentals payable under non-cancellable operating leases at the reporting date are as follows:

	30.06.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Non-cancellable rental commitments				
Future minimum rentals payable:				
- Within one year	566	825	928	816
- Between one and five years	231	206	195	595
	<u>797</u>	<u>1,031</u>	<u>1,123</u>	<u>1,411</u>

(c) Finance lease commitments – as lessee

The Group has finance leases for certain items of plant and equipment as disclosed in Note 13 to the financial statements.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are disclosed in Note 26.

(d) Finance lease commitments – as lessor

The Group has a finance lease for a power station of which the future minimum lease receivables together with the present value of the net minimum lease receivables are disclosed in Note 16.

37. Contingent liabilities**(a) Legal claim**

In year 1997, SAJ Holdings Sdn. Bhd. ("SAJSB"), the former water operator and a wholly owned company of Johor State Government, had entered into a contract to supply water, amongst others, to Felda Sening, Kota Tinggi, Johor under South East Johor Water Supply Scheme ("the Scheme"). For the purposes of the Scheme, SAJSB constructed amongst others, a Suction Reservoir water tank, a drainage system and quarters for workers on a larger piece of land known as "Tanah Blok 09" ("Subject Land"). In December 1998, as requested by Lembaga Kemajuan Tanah Persekutuan ("FELDA"), SAJSB had paid a sum totaling RM13,447 to FELDA as a compensation for the cost of development on the Subject Land.

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities**Notes to the financial statements (contd.)****37. Contingent liabilities (contd.)****(a) Legal claim (contd.)**

On 20 April 1999, SAJSB, the Johor State Government, Lambang Optima Sdn Bhd and SAJH had entered into a Concession Agreement in privatisation of the water supply services in the State of Johor. Pursuant to the Concession Agreement, SAJH had assumed the principal activities of SAJSB including its assets and liabilities; and was given an exclusive right by the Johor State Government to use, occupy, operate and maintain all lands, building, premise used, occupied, operated and maintained by the Company for the period of 30 years commencing from 1 March 2000.

Subsequently, a series of meetings between FELDA, the relevant Johor State Government agencies, the Settlers and SAJH were held to discuss on the matter and to find out whether there is an amenable solution could be reached. However, up to February 2014, no conclusion or settlement between relevant parties was reached.

In February 2014, SAJH received a Notice from the Settlers to deliver the vacant possession of the Subject Land. On 10 March 2014, the Settlers filed an action at Johor Bahru High Court against SAJH.

On 19 May 2014, SAJH filed its Defence and Counterclaim. The Counterclaim is a separate action made by SAJH against FELDA and also, the Settlers on the basis that the Subject Land was held in trust by FELDA and/or the Settlers for the benefit of SAJH to be used, occupied, operated and maintained by SAJH as a water installation reserve for the purposes of distribution of water to amongst others, residents of Felda Sening, Kota Tinggi, Johor.

On 9 October 2015, both parties reached an amicable settlement and signed a Settlement Agreement. As part of the settlement, the Settlers will withdraw the Main Action whilst SAJH will withdraw the Counterclaim with no liberty to file afresh and with no order as to costs.

The salient terms of the Settlement Agreement are as follows:

- (i) SAJH to prepare the agreed ex-gratia payments to the Settlers within one month of the Settlement Agreement date; and
- (ii) SAJH to survey the drainage for signs of any damage and to repair the damaged parts of the drainage, if any, within six months of the Settlement Agreement date.

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

38. Fair value of financial instruments

A. Financial instruments that are measured at fair value

The Group uses the following hierarchy for determining the fair values of all financial instruments carried at fair value:

Level 1

Quoted market prices in an active market.

Level 2

Valuation inputs (other than Level 1 input) that are based on observable market data for the asset or liability, whether directly or indirectly.

Level 3

Valuation inputs that are not based on observable market data.

The table below analyses the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30 June 2015				
Financial assets				
- Islamic Managed Funds	-	29,987	-	29,987
31 December 2014				
Financial assets				
- Islamic Managed Funds	-	23,809		23,809
31 December 2013				
Financial assets				
- Islamic Managed Funds	-	44,322	-	44,322
31 December 2012				
Financial assets				
- Islamic Managed Funds	-	43,520	-	43,520

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

38. Fair value of financial instruments (contd.)

B. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

	Note	Carrying amount RM'000	Fair value RM'000
30 June 2015			
Non-current			
Financial asset			
Finance lease receivable	16	613,015	568,107
Financial liabilities			
Islamic Medium Term Notes ("iMTN")	27	167,329	186,058
Musharakah Medium Term Notes ("mMTN")	27	<u>620,179</u>	<u>409,575</u>
31 December 2014			
Non-current			
Financial asset			
Finance lease receivable	16	631,700	607,128
Financial liabilities			
Islamic Medium Term Notes ("iMTN")	27	221,695	191,409
Musharakah Medium Term Notes ("mMTN")	27	<u>651,321</u>	<u>395,923</u>
31 December 2013			
Non-current			
Financial asset			
Finance lease receivable	16	667,038	650,182
Financial liabilities			
Islamic Medium Term Notes ("iMTN")	27	277,326	228,230
Musharakah Medium Term Notes ("mMTN")	27	<u>679,560</u>	<u>411,626</u>
31 December 2012			
Non-current			
Financial asset			
Finance lease receivable	16	699,831	682,481
Financial liabilities			
Islamic Medium Term Notes ("iMTN")	27	324,202	265,590
Musharakah Medium Term Notes ("mMTN")	27	<u>699,979</u>	<u>409,368</u>

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

38. Fair value of financial instruments (contd.)

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

The carrying amounts of trade and other receivables, trade and other payables, and cash and bank balances are reasonable approximation of fair values, either due to their short-term nature or repayable on demand term.

The fair values of the loans and borrowings, including convertible unsecured loan stocks 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.

39. Financial risk management objectives and policies

The Group is exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk.

The Group reviews and agrees policies and procedures for the management of these risks to minimise the potential adverse effects of these risks on the financial performance of the Group.

It is, and has been throughout the current financial year and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments. The Group does not apply hedge accounting.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Information regarding credit enhancements for trade and other receivables is disclosed in Note 19.

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

39. Financial risk management objectives and policies (contd.)

(a) Credit risk (contd.)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade and other receivables on an ongoing basis. The credit risk concentration profile of the Group's trade and other receivables at the reporting date are as follows:

	RM'000	% of total
<u>30.06.2015</u>		
Malaysia	<u>346,376</u>	<u>100%</u>
<u>31.12.2014</u>		
Malaysia	<u>312,551</u>	<u>100%</u>
<u>31.12.2013</u>		
Malaysia	<u>342,788</u>	<u>100%</u>
<u>31.12.2012</u>		
Malaysia	<u>315,091</u>	<u>100%</u>

At the reporting date, approximately:

- 25% (2014: 26%, 2013: 30% and 2012: 28%) of the Group's trade receivables were due from electricity revenue customers.
- 75% (2014: 74%, 2013: 70% and 2012: 72%) of the Group's trade receivables were due from water revenue customers.
- 28% (2014: 23%, 2013: 31% and 2012: 30%) of the Group's trade and other receivables were due from related parties, joint venture and holding company.

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 19. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 19.

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

39. Financial risk management objectives and policies (contd.)

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Less than 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	Over 5 years RM'000
At 30 June 2015				
Trade and other payables	441,987	832	6,000	-
Finance lease payables	1,533	1,490	1,497	224
Borrowings	85,000	85,000	289,000	440,000
Service concession obligations	373,831	327,876	166,532	-
Total undiscounted financial liabilities	902,351	415,198	463,029	440,224
At 31 December 2014				
Trade and other payables	507,507	2,054	6,000	-
Finance lease payables	1,372	1,346	1,951	253
Borrowings	85,000	85,000	350,923	490,000
Total undiscounted financial liabilities	593,879	88,400	358,874	490,253
At 31 December 2013				
Trade and other payables	345,103	2,813	6,000	-
Finance lease payables	1,098	1,004	1,805	387
Borrowings	75,000	85,000	275,000	624,000
Service concession obligations	333,342	-	-	-
Total undiscounted financial liabilities	754,543	88,817	282,805	624,387
At 31 December 2012				
Trade and other payables	340,438	683	-	-
Finance lease payables	564	369	491	148
Borrowings	65,000	75,000	255,000	729,000
Service concession obligations	241,844	333,342	-	-
Total undiscounted financial liabilities	647,846	409,394	255,491	729,148

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities**Notes to the financial statements (contd.)****39. Financial risk management objectives and policies (contd.)****(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from loans and borrowings.

The Group's policy is to manage interest cost using a mix of fixed and floating rate instruments with regards to these loans and borrowings.

The Group has no significant interest-bearing financial assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-bearing financial assets are mainly short-term in nature and have been mostly placed in fixed deposits.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 10 basis points lower/higher, with all other variables held constant, the Group's profit net of tax would have been RM329,000 higher/lower, arising mainly as a result of higher/lower interest income from floating rate deposits. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is not materially exposed to any foreign exchange risk as it operates in Malaysia and all transactions, monetary assets and liabilities are denominated in RM.

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities**Notes to the financial statements (contd.)****40. Capital management**

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period/year ended 30 June 2015, 31 December 2014, 31 December 2013 and 31 December 2012.

As disclosed in Note 27, two subsidiaries of the Group are required to maintain certain debt/equity ratio, to comply with the terms of the covenants in the borrowings. These externally imposed capital requirement have been complied by the subsidiaries, for the financial period/years ended 30 June 2014, 31 December 2014, 31 December 2013 and 31 December 2012.

41. Event subsequent to reporting date

There is no significant subsequent event since the last audited combined financial statements to the date of this Report.

42. Segmental information

For management purposes, the Group is organised into business units based on their products and services, and has reportable segment as follows:

- i) The environment sector provides water supply services, operate water and wastewater treatment plants and provide specialised services in the management and optimisation of water utility assets. In this sector, the Group has been granted exclusive license (on a 3-year term, renewable for successive 3-year terms on a rollover basis) by the Minister of Energy, Green Technology and Water, Malaysia to provide source-to-tap water supply services to end customers in the entire state of Johor, Malaysia. In addition, the Group also has various water and wastewater concessions in relation to water treatment and wastewater treatment plants outside Malaysia via its joint venture.
- ii) In the power sector, the Group owns and operate two 190MV combined cycle gas turbine power plants in Sabah, Malaysia on a build-operate-own ("BOO") and build-operated-transfer ("BOT") basis respectively. The Group has entered into Power Purchase Agreements with Sabah Electricity Sdn. Bhd., a subsidiary of Tenaga Nasional Berhad, to sell up to 380 MV of electricity generating capacity and electricity production for a 21-year period.

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

42. Segmental information (contd.)

Except as indicated above, no operating segments has been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Business Segments

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment:

	Environment RM'000	Power RM'000	Note	Combined RM'000
30 June 2015				
Revenue				
Sales to external customers	485,507	142,757		628,264
Results:				
Gross profit	130,760	44,409		175,169
Interest income	2,358	29,025		31,383
Depreciation	12,846	10,208		23,054
Amortisation	152,601	-		152,601
Other non-cash items	21,607	(24,745)	A	(3,138)
Share of profit of a joint venture	4,127	-		4,127
Segment profit	45,672	13,160		58,832
Assets:				
Additions to non-current assets	918,529	377	B	918,906
Segment assets	2,000,933	1,528,115		3,529,048
Segment liabilities	1,469,225	1,027,077		2,496,302

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

42. Segmental information (contd.)

Business Segments (contd.)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment: (contd.)

	Environment RM'000	Power RM'000	Note	Combined RM'000
30 June 2014				
Revenue				
Sales to external customers	455,452	190,000		645,452
Results:				
Gross profit	123,687	60,944		184,631
Interest income	1,478	30,111		31,589
Depreciation	11,559	10,160		21,719
Amortisation	128,776	-		128,776
Other non-cash items	7,043	(25,994)	A	(18,951)
Share of profit of a joint venture	4,880	-		4,880
Segment profit	51,262	29,208		80,470
Assets:				
Additions to non-current assets	11,383	642	B	12,025
Segment assets	1,283,824	1,630,161		2,913,985
Segment liabilities	722,267	1,144,051		1,866,318
31 December 2014				
Revenue				
Sales to external customers	933,530	360,812		1,294,342
Results:				
Gross profit	230,052	114,894		344,946
Interest income	3,549	59,438		62,987
Depreciation	24,907	20,368		45,275
Amortisation	257,787	-		257,787
Other non-cash items	12,347	(51,375)	A	(39,028)
Share of profit of a joint venture	9,088	-		9,088
Segment profit	80,434	54,007		134,441
Assets:				
Additions to non-current assets	30,641	681	B	31,322
Segment assets	1,231,491	1,626,368		2,857,859
Segment liabilities	714,419	1,106,714		1,821,133

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

42. Segmental information (contd.)

Business Segments (contd.)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment: (contd.)

	Environment RM'000	Power RM'000	Note	Combined RM'000
31 December 2013				
Revenue				
Sales to external customers	867,501	331,639		1,199,140
Results:				
Gross profit	224,681	111,582		336,263
Interest income	2,737	62,425		65,162
Depreciation	26,187	20,042		46,229
Amortisation	257,554	-		257,554
Other non-cash items	21,848	(52,080)	A	(30,232)
Share of profit of a joint venture	1,609	-		1,609
Segment profit	69,235	62,263		131,498
Assets:				
Additions to non-current assets	42,054	10,315	B	52,369
Segment assets	1,259,130	1,883,763		3,142,893
Segment liabilities	839,861	1,182,127		2,021,988
31 December 2012				
Revenue				
Sales to external customers	803,231	355,720		1,158,951
Results:				
Gross profit	243,978	116,361		360,339
Interest income	2,025	63,726		65,751
Depreciation	23,551	12,676		36,227
Amortisation	181,818	-		181,818
Other non-cash items	12,704	(55,930)	A	(43,226)
Share of profit of a joint venture	8,740	-		8,740
Segment profit	101,357	59,042		160,399
Assets:				
Additions to non-current assets	633,035	9,555	B	642,590
Segment assets	1,535,883	1,861,379		3,397,262
Segment liabilities	1,036,758	1,228,326		2,265,084

11. ACCOUNTANTS' REPORTS (cont'd)

Identified Entities

Notes to the financial statements (contd.)

42. Segmental information (contd.)

The combined entities are operating mainly in Malaysia, except for the joint venture which is operating in China and Thailand.

A Other material non-cash items consist of the following items as presented in the respective notes to the financial statements:

		6 months ended 30.06.2015 RM'000	6 months ended 30.06.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Finance lease income	6	(24,745)	(25,994)	(51,375)	(53,738)	(55,930)
Finance income - other liability at amortised cost	7	-	-	-	(1,451)	-
Unwinding of interest of service concession obligations	8	18,944	6,303	10,180	20,310	10,497
Allowance for doubtful debts	9	646	740	1,302	1,425	1,605
Property, plant and equipment written off	9	3	-	7	3,130	47
Bad debts written off	9	-	-	-	-	451
Provision for liquidated ascertained damages	9	2,014	-	858	92	104
		<u>(3,138)</u>	<u>(18,951)</u>	<u>(39,028)</u>	<u>(30,232)</u>	<u>(43,226)</u>

B Additions to material non-current assets consist of:

		6 months ended 30.06.2015 RM'000	6 months ended 30.06.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Property, plant and equipment	13	10,338	12,025	30,116	47,666	40,739
Service concession assets	14	908,511	-	-	-	596,001
Intangibles - software	15	57	-	1,206	4,703	5,850
		<u>918,906</u>	<u>12,025</u>	<u>31,322</u>	<u>52,369</u>	<u>642,590</u>

11. ACCOUNTANTS' REPORTS *(cont'd)*

11.3 Accountants' Report on RWT (Cayman)



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Accountants' Report on Ranhill Water Technologies (Cayman) Ltd.

The Board of Directors
 Ranhill Holdings Berhad
 Level 15, Wisma Perkeso
 No 155, Jalan Tun Razak
 50450 Kuala Lumpur

Dear Sirs

Accountants' Report on the Consolidated Financial Statements Ranhill Water Technologies (Cayman) Ltd.

Report on the consolidated financial statements

We have audited the consolidated financial statements of Ranhill Water Technologies (Cayman) Ltd. ("RWT Cayman") and its subsidiaries (the "Group"), which comprise the consolidated statements of financial position as at 30 June 2015, 31 December 2014, 31 December 2013 and 31 December 2012, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the period/years then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 3 to 90.

Directors' responsibility

The directors of RWT Cayman are responsible for the preparation of the consolidated financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

11. ACCOUNTANTS' REPORTS (cont'd)



Accountants' Report on the Consolidated Financial Statements (contd.)
Ranhill Water Technologies (Cayman) Ltd.

Auditors' responsibility (contd.)

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

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

Opinion

In our opinion, the consolidated financial statements gives a true and fair view of the financial statements of the Group as at 30 June 2015, 31 December 2014, 31 December 2013 and 31 December 2012, and of the related financial performance and cash flows for the period/years then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Other matters

This report has been prepared solely to comply with the Prospectus Guidelines - Equity issued by the Securities Commission Malaysia and for inclusion in the Prospectus in connection with the proposed offering and listing of Ranhill Holdings Berhad's shares on Bursa Malaysia Securities Berhad and should not be relied upon for any other purposes. Our work had been carried out in accordance with the approved standards on auditing in Malaysia and accordingly should not be relied upon as if it had been carried out in accordance with standards and practices in other jurisdictions.

Ernst & Young
 AF: 0039
 Chartered Accountants

Kuala Lumpur, Malaysia
 1 December 2015

A member firm of Ernst & Young Global Limited

Chong Tee Heng
 No. 3179/05/17(J)
 Chartered Accountant

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Consolidated Statements of Comprehensive Income

		6 months ended 30.6.2015	6 months ended 30.6.2014	12 months ended 31.12.2014	12 months ended 31.12.2013	12 months ended 31.12.2012
	Note	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	6	27,589	44,049	89,184	55,431	118,401
Cost of sales		(19,696)	(29,982)	(66,500)	(46,372)	(93,176)
Gross profit		7,893	14,067	22,684	9,059	25,225
Other operating income		4,986	488	6,062	2,622	566
Administrative expenses		(8,374)	(7,024)	(14,364)	(12,894)	(11,490)
Tendering and marketing expenses		(364)	(302)	(948)	(1,134)	(1,312)
Profit/(loss) from operations	7	4,141	7,229	13,434	(2,347)	12,989
Finance income	9	9,852	8,214	17,193	14,710	16,010
Finance costs	9	(4,789)	(4,532)	(9,103)	(9,643)	(7,260)
Share of result of a joint venture		195	112	405	314	153
Profit before tax		9,399	11,023	21,929	3,034	21,892
Income tax (expense)/benefit	10	(1,475)	(1,662)	(4,438)	418	(1,318)
Profit net of tax		7,924	9,361	17,491	3,452	20,574
Other comprehensive income to be reclassified to profit or loss in subsequent periods*:						
Foreign currency translation		20,065	(3,023)	11,360	14,235	(1,733)
Other comprehensive income to be reclassified to profit or loss in subsequent periods		27,989	6,338	28,851	17,687	18,841
Profit attributable to:						
Equity holders of the parent		7,927	9,367	17,500	3,464	20,584
Non-controlling interests		(3)	(6)	(9)	(12)	(10)
		7,924	9,361	17,491	3,452	20,574
Total comprehensive income attributable to:						
Equity holders of the parent		27,992	6,345	28,864	17,700	18,846
Non-controlling interests		(3)	(7)	(13)	(13)	(5)
		27,989	6,338	28,851	17,687	18,841

* There is no tax effect arising from each of the component of the other comprehensive income.

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Consolidated Statements of Financial Position

	Note	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Assets					
Non-current assets					
Plant and equipment	11	1,730	1,499	1,488	1,272
Operating financial assets	12	452,412	408,090	338,454	292,453
Intangible assets	13	428	508	621	778
Investment in a joint venture	14	13,935	12,665	11,463	10,308
Trade and other receivables	16	257	229	1,194	1,092
Deferred tax assets	24	1,989	1,477	1,633	738
		<u>470,751</u>	<u>424,468</u>	<u>354,853</u>	<u>306,641</u>
Current assets					
Inventories	15	553	577	651	631
Operating financial assets	12	21,578	19,397	17,009	10,286
Trade and other receivables	16	24,222	20,078	20,549	15,971
Tax recoverable		190	260	198	393
Other current assets	17	3,012	1,646	1,551	1,834
Cash and bank balances	19	5,998	6,037	8,863	11,413
		<u>55,553</u>	<u>47,995</u>	<u>48,821</u>	<u>40,528</u>
Total assets		<u>526,304</u>	<u>472,463</u>	<u>403,674</u>	<u>347,169</u>
Current liabilities					
Trade and other payables	20	101,496	97,443	62,434	31,940
Other current liability	21	945	1,047	1,879	2,708
Finance lease payables	22	27	67	73	48
Borrowings	23	24,872	24,030	21,407	13,605
Income tax payable		1,426	1,326	1,060	899
		<u>128,766</u>	<u>123,913</u>	<u>86,853</u>	<u>49,200</u>
Net current liabilities		<u>(73,213)</u>	<u>(75,918)</u>	<u>(38,032)</u>	<u>(8,672)</u>
Non-current liabilities					
Trade and other payables	20	109	120	1,270	1,172
Finance lease payables	22	25	22	90	95
Borrowings	23	118,459	100,045	100,488	100,329
Deferred tax liabilities	24	14,595	12,002	7,463	6,550
		<u>133,188</u>	<u>112,189</u>	<u>109,311</u>	<u>108,146</u>
Total liabilities		<u>261,954</u>	<u>236,102</u>	<u>196,164</u>	<u>157,346</u>
Net assets		<u>264,350</u>	<u>236,361</u>	<u>207,510</u>	<u>189,823</u>

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Consolidated Statements of Financial Position (contd.)

	Note	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Equity attributable to equity holders of the parent					
Share capital	25	118,072	118,072	118,072	118,072
Exchange reserve	26	34,156	14,091	2,727	(11,509)
Retained earnings		112,157	104,230	86,730	83,266
		<u>264,385</u>	<u>236,393</u>	<u>207,529</u>	<u>189,829</u>
Non-controlling interests		(35)	(32)	(19)	(6)
Total equity		<u>264,350</u>	<u>236,361</u>	<u>207,510</u>	<u>189,823</u>
Total equity and liabilities		<u>526,304</u>	<u>472,463</u>	<u>403,674</u>	<u>347,169</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Consolidated Statements of Changes in Equity

	-Attributable to equity holders of the parent-				Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained earnings RM'000	Exchange reserve RM'000	Total RM'000		
2015						
As at 1 January 2015	118,072	104,230	14,091	236,393	(32)	236,361
Profit/(loss) for the financial period	-	7,927	-	7,927	(3)	7,924
Other comprehensive income	-	-	20,065	20,065	-	20,065
Total comprehensive income/(loss)	-	7,927	20,065	27,992	(3)	27,989
As at 30 June 2015	118,072	112,157	34,156	264,385	(35)	264,350
2014						
As at 1 January 2014	118,072	86,730	2,727	207,529	(19)	207,510
Profit/(loss) for the financial period	-	9,367	-	9,367	(6)	9,361
Other comprehensive (loss)/income	-	-	(3,022)	(3,022)	(1)	(3,023)
Total comprehensive income/(loss)	-	9,367	(3,022)	6,345	(7)	6,338
As at 30 June 2014	118,072	96,097	(295)	213,874	(26)	213,848

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Consolidated Statements of Changes in Equity (contd.)

	[-Attributable to equity holders of the parent-]			Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained earnings RM'000	Exchange reserve RM'000			
2014						
As at 1 January 2014	118,072	86,730	2,727	207,529	(19)	207,510
Profit/(loss) for the financial year	-	17,500	-	17,500	(9)	17,491
Other comprehensive income/(loss)	-	-	11,364	11,364	(4)	11,360
Total comprehensive income/(loss)	-	17,500	11,364	28,864	(13)	28,851
As at 31 December 2014	118,072	104,230	14,091	236,393	(32)	236,361
2013						
As at 1 January 2013	118,072	83,266	(11,509)	189,829	(6)	189,823
Profit/(loss) for the financial year	-	3,464	-	3,464	(12)	3,452
Other comprehensive income/(loss)	-	-	14,236	14,236	(1)	14,235
Total comprehensive income/(loss)	-	3,464	14,236	17,700	(13)	17,687
As at 31 December 2013	118,072	86,730	2,727	207,529	(19)	207,510

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Consolidated Statements of Changes in Equity (contd.)

	[-Attributable to equity holders of the parent-]				Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained earnings RM'000	Exchange reserve RM'000	Total RM'000		
2012						
As at 1 January 2012	118,072	62,682	(9,771)	170,983	(3)	170,980
Profit/(loss) for the financial year	-	20,584	-	20,584	(10)	20,574
Other comprehensive (loss)/income	-	-	(1,738)	(1,738)	5	(1,733)
Total comprehensive income/(loss)	-	20,584	(1,738)	18,846	(5)	18,841
Non-controlling interest arising on a business combination	-	-	-	-	2	2
As at 31 December 2012	118,072	83,266	(11,509)	189,829	(6)	189,823

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Consolidated Statements of Cash Flows

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Cash flows from operating activities					
Profit before tax	9,399	11,023	21,929	3,034	21,892
Adjustments for:					
Depreciation of plant and equipment	253	228	517	456	400
Write off of plant and equipment	5	11	11	2	5
Amortisation of intangible assets	101	91	188	185	179
Allowance for impairment of other receivables	-	-	-	-	27
Finance income	(9,852)	(8,214)	(17,193)	(14,710)	(16,010)
Finance costs	4,789	4,532	9,103	9,643	7,260
Share of result of a joint venture	(195)	(112)	(405)	(314)	(153)
Net unrealised foreign exchange (gain)/loss	(4,861)	(98)	(5,966)	(1,899)	555
Operating (loss)/profit before working capital changes	(361)	7,461	8,184	(3,603)	14,155
Inventories	37	239	91	(1)	(60)
Other current assets	(1,232)	(1,163)	(39)	351	1,114
Trade and other receivables	(3,060)	(4,242)	1,966	(4,505)	583
Trade and other payables	1,775	26,315	33,315	28,244	10,847
Other current liability	(29)	(836)	(718)	(1,378)	1,921
Concession adjustments:					
Changes in concession - finance receivables	(790)	(13,999)	(31,815)	(15,715)	(79,700)
Cash (used in)/generated from operations	(3,660)	13,775	10,984	3,393	(51,140)
Tax (paid)/refunded	(152)	(98)	(153)	84	(1,569)
Net cash flows (used in)/generated from operating activities	(3,812)	13,677	10,831	3,477	(52,709)
Cash flows from investing activities					
Purchase of plant and equipment	(377)	(156)	(473)	(522)	(250)
Purchase of intangible assets	-	-	(43)	-	-
Interest received	58	71	126	107	242
Net fixed deposits (placed)/withdrawn for banking facilities	(84)	(430)	179	(165)	171
Net cash (used in)/generated from investing activities	(403)	(515)	(211)	(580)	163

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Consolidated Statements of Cash Flows (contd.)

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Cash flows from financing activities					
Proceeds from borrowings	19,230	7,469	20,843	15,270	65,360
Repayment of finance lease payables	(35)	(36)	(69)	(48)	(46)
Interest paid	(4,786)	(4,425)	(9,006)	(9,128)	(7,101)
Repayment of borrowings	(10,342)	(8,571)	(24,822)	(17,457)	(19,997)
Net cash generated from/(used in) financing activities	4,067	(5,563)	(13,054)	(11,363)	38,216
Cash and cash equivalents at beginning of the period/year	(1,016)	1,640	1,640	5,208	19,871
Net (decrease)/increase in cash and cash equivalents at end of period/year	(148)	7,599	(2,434)	(8,466)	(14,330)
Effect of foreign exchange rate changes	(44)	88	(222)	4,898	(333)
Cash and cash equivalents at end of the period/year (Note 19)	(1,208)	9,327	(1,016)	1,640	5,208
Plant and equipment were acquired by way of the following means:					
Cash	377	156	473	522	250
Finance lease	-	-	-	68	-
	377	156	473	590	250

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

11. ACCOUNTANTS' REPORTS (cont'd)**CT 219678****Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****Notes to the financial statements****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 28.

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

2. Summary of significant accounting policies**2.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") Interpretations.

The consolidated 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 consolidated 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 2.21(iii).

2.2 Changes in accounting policies

The accounting policies adopted by the Group are consistent throughout the financial period/years other than the adoption of new and amended MFRS and IC Interpretation mandatory for the respective financial period/years. The effect of the adoption of these new and amended MFRS and IC Interpretation have been reflected and applied in this consolidated financial statements in accordance with the respective pronouncements, including any transitional provisions set out.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678**Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****2. Summary of significant accounting policies (contd.)****2.3 Basis of consolidation**

The financial statements comprise the financial statements of RWT (Cayman) and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as RWT (Cayman) Group. Consistent accounting policies are applied for like transactions and events in similar circumstances.

RWT (Cayman) Group controls an investee if and only if the RWT (Cayman) Group has all the following:

- (i) Power over the investee (i.e existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

When RWT (Cayman) Group has less than a majority of the voting rights of an investee, RWT (Cayman) Group considers the following in assessing whether or not RWT (Cayman) Group's voting rights in an investee are sufficient to give it power over the investee:

- (i) The size of RWT (Cayman) Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by RWT (Cayman) Group, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that RWT (Cayman) Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated when RWT (Cayman) Group obtains control over the subsidiary and ceases when RWT (Cayman) Group loses control of the subsidiary. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full. 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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.3 Basis of consolidation (contd.)****Business combinations**

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. RWT (Cayman) Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with MFRS 139 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of MFRS 139, it is measured in accordance with the appropriate MFRS.

When RWT (Cayman) Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

2.4 Subsidiaries

A subsidiary is an entity over which RWT (Cayman) Group has all the following:

- (i) Power over the investee (i.e existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

2.5 Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

11. ACCOUNTANTS' REPORTS (cont'd)**CT 219678****Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****2. Summary of significant accounting policies (contd.)****2.5 Investment in a joint venture (contd.)**

On acquisition of an investment in joint venture, any excess of the cost of investment over RWT (Cayman) Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of RWT (Cayman) Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of RWT (Cayman) Group's share of the joint venture's profit or loss for the period in which the investment is acquired.

A joint venture is equity accounted for from the date on which the investee becomes a joint venture.

Under the equity method, on initial recognition the investment in a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise RWT (Cayman) Group's share of the profit or loss and other comprehensive income of the associate or joint venture after the date of acquisition. When RWT (Cayman) Group's share of losses in a joint venture equal or exceeds its interest in the joint venture, RWT (Cayman) Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Profits and losses resulting from upstream and downstream transactions between RWT (Cayman) Group and its joint venture are recognised in RWT (Cayman) Group's financial statements only to the extent of unrelated investors' interests in the joint venture. Unrealised gains and losses resulting from transactions between the RWT (Cayman) Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared as of the same reporting date as RWT (Cayman) Group. Where necessary, adjustments are made to bring the accounting policies in line with those of RWT (Cayman) Group.

After application of the equity method, RWT (Cayman) Group applies MFRS 139 Financial Instruments: Recognition and Measurement to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate or joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with MFRS 136 Impairment of Assets as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognised in profit or loss. Reversal of an impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

2. Summary of significant accounting policies (contd.)

2.6 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 consolidated statements of comprehensive income during the financial 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 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 consolidated statements of comprehensive income when the asset is derecognised.

2.7 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 consolidated statements 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 consolidated statements of comprehensive income when the asset is derecognised.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678**Ranhill Water Technologies (Cayman) Ltd.**
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.7 Intangible assets (contd.)****Computer software**

The Group has developed the following criteria to identify computer software to be classified as intangible asset:

- software or license that is embedded in computer-controlled equipment, including operating system that cannot operate without that specific software is an integral part of the related hardware and is treated as plant and equipment; and
- application software that is being used on a computer is generally easily replaced and is not an integral part of the related hardware and is classified as intangible asset.

2.8 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.

2.9 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.

2.10 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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.11 Impairment of non-financial assets**

RWT (Cayman) Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, RWT (Cayman) Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

The impairment loss is charged to the consolidated statements 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 consolidated statements of comprehensive income.

2.12 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.

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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.12 Construction contracts (contd.)**

Irrespective whether the outcome of a construction contract or variation order 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 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).

2.13 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 consolidated statements of financial position. For the purpose of the consolidated statements 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.

2.14 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.

2.15 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 year in which the associated services are rendered by employees of RWT (Cayman) Group.

(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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.15 Employment benefits (contd.)****(ii) Post-employment benefits (contd.)****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 consolidated statements of comprehensive income in the year to which they relate. Once the contributions have been paid, the 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.

2.16 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.

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 consolidated statements 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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

**Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****2. Summary of significant accounting policies (contd.)****2.16 Leases (contd.)****(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 consolidated statements of comprehensive income on a straight-line basis over the lease period.

2.17 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 consolidated statements 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.

2.18 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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.18 Current and deferred income tax (contd.)**

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 joint venture 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.

2.19 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 MFRS 137 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.

11. ACCOUNTANTS' REPORTS (cont'd)**CT 219678****Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****2. Summary of significant accounting policies (contd.)****2.20 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.

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 carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statements 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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.20 Impairment of financial assets (contd.)**

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 statements of comprehensive income.

2.21 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 functional currency of RWT (Cayman) is USD but the consolidated financial statements are presented in RM for the purpose of this Report.

(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 consolidated statements of comprehensive income.

(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 consolidated 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' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

2. Summary of significant accounting policies (contd.)

2.21 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:

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM	RM	RM	RM
Foreign currencies:				
1 United State Dollar	3.78	3.45	3.33	3.13
1 Hong Kong Dollar	0.49	0.46	0.43	0.40
100 Thai Baht	11.19	10.61	10.02	9.71
100 Indian Rupee	5.93	5.50	-	-

2.22 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.

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 reporting 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 2.9 and 2.13).

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.22 Financial assets and financial liabilities (contd.)****(a) Financial assets (contd.)****(ii) Recognition and measurement**

Regular way purchases and sales of financial assets are recognised on the trade date, i.e. 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 statements of comprehensive income.

(b) Financial liabilities

Financial liabilities are recognised on the consolidated statements 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 consolidated statements 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 consolidated statements of comprehensive income. Net gains or losses on derivatives include exchange differences.

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 consolidated statements of comprehensive income.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678**Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****2. Summary of significant accounting policies (contd.)****2.23 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.

2.24 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when it is due and RWT (Cayman) Group, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

2.25 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.

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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

2. Summary of significant accounting policies (contd.)

2.25 Revenue recognition (contd.)

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 2.12.
- (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 2.26.
- (iv) Revenue from operation and maintenance is recognised when related services are rendered.
- (v) Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.
- (vi) Revenue from project management services is recognised by reference to the stage of completion at the reporting date. When services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.

2.26 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' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.26 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' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

2. Summary of significant accounting policies (contd.)

2.26 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.

2.27 Fair value measurement

RWT (Cayman) Group measures financial instruments, such as, derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 31.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by RWT (Cayman) Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

2. Summary of significant accounting policies (contd.)

2.27 Fair value measurement (contd.)

RWT (Cayman) Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, RWT (Cayman) Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, RWT (Cayman) Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.28 Current versus non-current classification

Assets and liabilities in the statement of financial position are presented based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**2. Summary of significant accounting policies (contd.)****2.28 Current versus non-current classification (contd.)**

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

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.

(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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**3. Significant accounting judgements and estimates (contd.)****3.1 Key sources of estimation uncertainty (contd.)****(ii) Impairment of loans and receivables**

RWT (Cayman) 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, RWT (Cayman) Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of RWT (Cayman) Group's loans and receivables at the reporting date is disclosed in Note 16.

(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. RWT (Cayman) 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 RWT (Cayman) Group companies.

Deferred tax asset is 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 asset that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

4. Standards issued but not yet effective

The standards 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.

Description	Effective annual periods beginning on or after
Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 101: Disclosure Initiatives	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
MFRS 15: Revenue from Contracts with Customers	1 January 2018
MFRS 9: Financial Instruments	1 January 2018

The Directors expect that the adoption of the above standards and interpretations will have no material impact on the consolidated financial statements in the period of initial application except as discussed below:

Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of an asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to RWT (Cayman) Group as RWT (Cayman) Group did not apply revenue-based method to depreciate its non-current assets.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678**Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****4. Standards issued but not yet effective (contd.)****MFRS 15 Revenue from Contracts with Customers**

MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Directors anticipate that the application of MFRS 15 will have a material impact on the amounts reported and disclosures made in RWT (Cayman) Group's financial statement. RWT (Cayman) Group is currently assessing the impact of MFRS 15 and plans to adopt the new standard on the required effective date.

MFRS 9 Financial Instruments

In November 2014, MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of MFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of MFRS 9 will have an effect on the classification and measurement of RWT (Cayman) Group's financial assets, but no impact on the classification and measurement of RWT (Cayman) Group's financial liabilities.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678**Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****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 MFRS 137 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 2.26.

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' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

6. Revenue

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Construction contract revenue	122	5,796	7,357	6,399	7,827
Concession contract services	10,406	22,510	48,935	27,118	89,260
Revenue from operating financial assets	14,333	11,781	25,723	17,388	12,876
Operation and maintenance	2,513	2,501	4,957	3,810	7,799
Trading	215	1,461	459	233	639
Management and consultancy fees	-	-	-	156	-
Project management services	-	-	1,753	327	-
	<u>27,589</u>	<u>44,049</u>	<u>89,184</u>	<u>55,431</u>	<u>118,401</u>

7. Profit/(loss) from operations

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Operating lease rentals:					
- Land and buildings	245	266	489	369	376
- Motor vehicles and equipment	21	15	34	35	34
Directors' remuneration	364	320	707	733	528
Auditors' remuneration					
- statutory audit					
- current year	285	155	498	193	294
- under/(over) provision in prior year	18	15	43	(70)	57
Allowance for impairment of other receivables (Note 16)	-	-	-	-	27
Loss on foreign exchange					
- realised	137	394	518	70	464
- unrealised	-	346	29	237	750
Write off of plant and equipment	5	11	11	2	5
Depreciation of plant and equipment (Note 11)	145	132	324	260	231
	<u>145</u>	<u>132</u>	<u>324</u>	<u>260</u>	<u>231</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
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7. Profit/(loss) from operations (contd.)

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Employee benefits expense (Note 8)	3,803	3,404	6,957	7,829	6,004
Amortisation of intangible assets (Note 13)	5	-	6	-	-
	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Included in cost of sales:					
- contract costs	6,778	18,515	45,031	27,195	70,741
- chemical and other running cost	9,685	8,653	15,184	13,896	16,171
- trading costs	187	382	834	339	922
- depreciation of plant and equipment (Note 11)	108	96	193	196	169
- employee benefits expense (Note 8)	2,842	2,245	5,076	4,561	4,994
- amortisation of intangible assets (Note 13)	96	91	182	185	179
	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Included in other operating income:					
- gain on foreign exchange:					
- realised	119	36	59	379	307
- unrealised	4,861	444	5,995	2,136	195

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
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8. Employee benefits expense

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Salaries, wages and other employee benefits	5,919	5,077	10,789	10,833	9,578
Defined contribution plans	391	350	737	723	537
Other staff related expenses	335	222	507	834	883
	<u>6,645</u>	<u>5,649</u>	<u>12,033</u>	<u>12,390</u>	<u>10,998</u>

9. Finance income and costs

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Finance income:					
- Interest income on short-term bank deposits	50	62	107	81	177
- Interest income-others	-	9	19	26	57
- Finance income on operating financial assets	9,794	8,006	16,923	14,564	15,449
- Accretion on interest	8	137	144	39	327
	<u>9,852</u>	<u>8,214</u>	<u>17,193</u>	<u>14,710</u>	<u>16,010</u>
Finance costs:					
- Bank borrowings	(4,637)	(4,289)	(8,726)	(8,781)	(6,823)
- Interest on bank overdrafts	(147)	(133)	(253)	(270)	(257)
- Commission to bank	-	(13)	(21)	(71)	(13)
- Finance lease interest	(2)	(3)	(6)	(6)	(8)
- Unwinding of discount	(3)	(94)	(97)	(515)	(159)
	<u>(4,789)</u>	<u>(4,532)</u>	<u>(9,103)</u>	<u>(9,643)</u>	<u>(7,260)</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
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10. Income tax expense/(benefit)

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Current tax:					
- current year	127	439	420	158	2,184
- under/(over) provision in prior year	278	18	*	24	(127)
Total current tax	405	457	420	182	2,057
Deferred tax (Note 24)					
- origination and reversal of temporary differences	1,070	1,205	4,018	(618)	(739)
- under provision in prior year	-	-	-	18	-
	1,070	1,205	4,018	(600)	(739)
Income tax expense/(benefit)	1,475	1,662	4,438	(418)	1,318

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:

	6 months ended 30.6.2015 RM'000	6 months ended 30.6.2014 RM'000	12 months ended 31.12.2014 RM'000	12 months ended 31.12.2013 RM'000	12 months ended 31.12.2012 RM'000
Profit before tax	9,399	11,023	21,929	3,034	21,892
Tax calculated at domestic tax rates applicable to profits in the respective countries	2,442	2,802	5,234	874	5,507
Non-deductible expenses for tax purpose	436	612	1,026	224	336
Overseas income not subject to taxation	(3,009)	(2,297)	(4,624)	(548)	(3,455)
Deferred tax recognised at different tax rate	1,397	599	2,977	(811)	(827)
Utilisation of capital allowances	(52)	(60)	(78)	(80)	(63)
Utilisation of tax incentive	(17)	(12)	(50)	(119)	(53)
Utilisation of tax relief	-	-	(47)	-	-
Under/(over) provision of income tax in prior year	278	18	*	24	(127)
Under provision of deferred tax in prior year	-	-	-	18	-
Income tax expense/(benefit)	1,475	1,662	4,438	(418)	1,318

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678**Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****10. Income tax expense/(benefit) (contd.)**

* Represents amount less than RM1,000

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. The Malaysia statutory tax rate will be reduced to 24% from the current year's tax rate of 25% with effect from the year of assessment 2016. The computation of deferred tax as at 30 June 2015 has reflected these changes.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

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 30 June 2015						
Cost						
At 1 January 2015	987	564	675	700	1,484	4,410
Additions	273	21	24	59	-	377
Write offs	(97)	(18)	(5)	-	-	(120)
Currency translation differences	63	35	25	66	74	263
At 30 June 2015	1,226	602	719	825	1,558	4,930
Accumulated depreciation						
At 1 January 2015	725	375	515	334	962	2,911
Charge for the financial period (Note 7)	54	33	28	47	91	253
Write offs	(93)	(17)	(5)	-	-	(115)
Currency translation differences	28	25	15	33	50	151
At 30 June 2015	714	416	553	414	1,103	3,200
Net book value						
At 30 June 2015	512	186	166	411	455	1,730

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

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 31 December 2014						
Cost						
At 1 January 2014	889	515	667	469	1,332	3,872
Additions	66	65	45	192	105	473
Write offs	(11)	(46)	(53)	-	-	(110)
Currency translation differences	43	30	16	39	47	175
At 31 December 2014	987	564	675	700	1,484	4,410
Accumulated depreciation						
At 1 January 2014	600	340	504	235	705	2,384
Charge for the financial year (Note 7)	100	57	52	80	228	517
Write offs	(6)	(42)	(51)	-	-	(99)
Currency translation differences	31	20	10	19	29	109
At 31 December 2014	725	375	515	334	962	2,911
Net book value						
At 31 December 2014	262	189	160	366	522	1,499

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

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 31 December 2013						
Cost						
At 1 January 2013	773	455	581	330	1,000	3,139
Additions	101	37	71	104	277	590
Write offs	(12)	(1)	(4)	-	-	(17)
Currency translation differences	27	24	19	35	55	160
At 31 December 2013	889	515	667	469	1,332	3,872
Accumulated depreciation						
At 1 January 2013	496	256	440	149	526	1,867
Charge for the financial year (Note 7)	102	73	58	68	155	456
Write offs	(10)	(1)	(4)	-	-	(15)
Currency translation differences	12	12	10	18	24	76
At 31 December 2013	600	340	504	235	705	2,384
Net book value						
At 31 December 2013	289	175	163	234	627	1,488

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

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 31 December 2012						
Cost						
At 1 January 2012	750	416	507	277	1,004	2,954
Additions	61	50	81	56	2	250
Write offs	(24)	(3)	(4)	-	-	(31)
Currency translation differences	(14)	(8)	(3)	(3)	(6)	(34)
At 31 December 2012	773	455	581	330	1,000	3,139
Accumulated depreciation						
At 1 January 2012	439	20	39	9	390	897
Charge for the financial year (Note 7)	89	64	55	55	137	400
Write offs	(20)	(3)	(3)	-	-	(26)
Currency translation differences	(12)	175	349	85	(1)	596
At 31 December 2012	496	256	440	149	526	1,867
Net book value						
At 31 December 2012	277	199	141	181	474	1,272

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**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 RM150,571 (2014: RM178,000, 2013: RM232,000, 2012: RM184,000) which are acquired under hire purchase arrangements.

Motor vehicle with net book value of RM71,200 (2014:RM94,000, 2013: RM139,000, 2012: RM184,000) is being held in trust by one of the directors of a subsidiary company.

12. Non-current and current operating financial assets

Operating financial assets comprise financial assets in accordance with accounting policies for concession contracts (see Note 2.26).

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Current	21,578	19,397	17,009	10,286
Non-current	452,412	408,090	338,454	292,453
	<u>473,990</u>	<u>427,487</u>	<u>355,463</u>	<u>302,739</u>

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

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
At beginning of the period/year	427,487	355,463	302,739	210,297
Additions	20,193	65,858	41,682	104,710
Repayments	(9,609)	(17,119)	(16,011)	(9,560)
Exchange differences	35,919	23,285	27,053	(2,708)
At end of the period/year	<u>473,990</u>	<u>427,487</u>	<u>355,463</u>	<u>302,739</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

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

The principal new operating financial assets relate to:

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
• Amata Nakorn Potable Water Treatment Plant	146	287	306	315
• Amata Nakorn Wastewater Treatment Plant	448	884	940	673
• Amata Nakorn Reclaim Water Treatment Plant	2,310	6,072	1,988	2,257
• Amata City Potable Water Treatment Plant	177	346	2,135	6,489
• Asian Institute Technology Wastewater Treatment Plant	40	85	173	2,505
• Amata City Wastewater Treatment Plant	555	11,773	143	-
• Xiao Lan Economic Development Zone Wastewater Treatment Plant (Phase 1)	677	1,300	1,277	1,871
• Xiao Lan Economic Development Zone Wastewater Treatment Plant (Phase 2)	2,220	4,182	8,841	58,296
• Hefei Chemical Industrial Park Wastewater Treatment Plant	1,807	3,481	5,879	9,160
• Xinxiang Industrial Park Wastewater Treatment Plant	748	1,397	1,316	1,613
• Yingkou Economic & Technology Development Zone Wastewater Treatment Plant	3,217	2,580	16,262	21,531
• Fuzhou Wastewater Treatment Plant	3,582	13,344	501	-
• Changfeng Wastewater Treatment Plant	1,389	5,294	1,921	-
• Wanzai Wastewater Treatment Plant	2,877	14,833	-	-
	<u>20,193</u>	<u>65,858</u>	<u>41,682</u>	<u>104,710</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

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

The principal repayments of operating financial assets relate to:

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
• Amata Nakorn Potable Water Treatment Plant	265	504	512	500
• Amata Nakorn Wastewater Treatment Plant	814	1,548	1,575	1,537
• Amata Nakorn Reclaim Water Treatment Plant	928	1,487	1,356	1,386
• Amata City Potable Water Treatment Plant	219	646	332	-
• Asian Institute Technology Wastewater Treatment Plant	340	416	419	209
• Xiao Lan Economic Development Zone Wastewater Treatment Plant (Phase 1)	1,073	2,024	1,943	2,311
• Xiao Lan Economic Development Zone Wastewater Treatment Plant (Phase 2)	2,365	3,873	4,405	-
• Hefei Chemical Industrial Park Wastewater Treatment Plant	3,044	5,740	4,961	3,617
• Xinxiang Industrial Park Wastewater Treatment Plant	561	881	508	-
	<u>9,609</u>	<u>17,119</u>	<u>16,011</u>	<u>9,560</u>

The amount of operating financial assets charged for borrowings (Note 23) as at reporting date is RM313,843,000 (2014:RM249,741,000, 2013: RM235,531,000, 2012: RM190,858,000).

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
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13. Intangible assets

	Computer software RM'000	Concession right RM'000	Total RM'000
At 30 June 2015			
Cost			
At beginning of the period	46	2,879	2,925
Exchange differences	1	153	154
At end of the period	<u>47</u>	<u>3,032</u>	<u>3,079</u>
Accumulated amortisation			
At beginning of the period	6	2,411	2,417
Amortisation charge (Note 7)	5	96	101
Exchange differences	-	133	133
At end of the period	<u>11</u>	<u>2,640</u>	<u>2,651</u>
Net book value at end of the period	<u>36</u>	<u>392</u>	<u>428</u>
At 31 December 2014			
Cost			
At beginning of the year	-	2,713	2,713
Addition	43	-	43
Exchange differences	3	166	169
At end of the year	<u>46</u>	<u>2,879</u>	<u>2,925</u>
Accumulated amortisation			
At beginning of the year	-	2,092	2,092
Amortisation charge (Note 7)	6	182	188
Exchange differences	-	137	137
At end of the year	<u>6</u>	<u>2,411</u>	<u>2,417</u>
Net book value at end of the year	<u>40</u>	<u>468</u>	<u>508</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

13. Intangible assets (contd.)

	Computer software RM'000	Concession right RM'000	Total RM'000
At 31 December 2013			
Cost			
At beginning of the year	-	2,632	2,632
Exchange differences	-	81	81
At end of the year	-	2,713	2,713
Accumulated amortisation			
At beginning of the year	-	1,854	1,854
Amortisation charge (Note 7)	-	185	185
Exchange differences	-	53	53
At end of the year	-	2,092	2,092
Net book value at end of the year	-	621	621
At 31 December 2012			
Cost			
At beginning of the year	-	2,708	2,708
Exchange differences	-	(76)	(76)
At end of the year	-	2,632	2,632
Accumulated amortisation			
At beginning of the year	-	1,726	1,726
Amortisation charge (Note 7)	-	179	179
Exchange differences	-	(51)	(51)
At end of the year	-	1,854	1,854
Net book value at end of the year	-	778	778

Intangible assets comprise consideration paid for acquiring concession rights pursuant to the concession agreement, operating rights to operate water treatment plants and expenditure that is directly attributable to the acquisition of software licences.

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

14. Investment in a joint venture

RWT (Cayman) Group has a 37% interest in Pinang Water Ltd., a joint venture involved in construction water-infrastructure projects, water treatment, management and supply of treated water for government industries, commercial and domestic consumers. Under the contractual arrangements, unanimous consent is required from all parties to the agreements for all relevant activities. The RWT (Cayman) Group's interest in Pinang Water Ltd. is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(a) Summarised statement of financial position

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Current assets	1,935	1,756	1,333	1,283
Cash and cash equivalents	10,124	8,442	5,576	4,301
Non-current assets	27,290	25,849	25,522	23,848
Current liabilities	(24,045)	(24,187)	(23,818)	(24,342)
Tax payable	(32)	(20)	(20)	(20)
Net assets	15,272	11,840	8,593	5,070

(b) Summarised statement of comprehensive income

	6 months ended 30.6.2015	12 months ended 31.12.2014	12 months ended 31.12.2013	12 months ended 31.12.2012
	RM'000	RM'000	RM'000	RM'000
Revenue	3,826	6,379	5,367	4,487
Cost of sales	(2,687)	(4,660)	(4,297)	(3,487)
Gross profit	1,139	1,719	1,070	1,000
Other operating income	4	6	292	26
Administrative expenses*	(606)	(522)	(497)	(594)
Finance income	-	-	3	5
Finance costs	-	(89)	-	-
Profit before taxation	537	1,114	868	437
Income tax expense	(9)	(19)	(19)	(22)
Profit for the financial period/year	528	1,095	849	415
Group's share of profit for the period/year	195	405	314	153

* Administrative expenses including depreciation of RM11,000 (2014: RM24,000, 2013: RM6,000, 2012: RM1,000).

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

14. Investment in a joint venture (contd.)

Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below: (contd.)

- (c) Reconciliation of the summarised financial information presented above to the carrying amount of the RWT (Cayman) Group's interest in joint venture.

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Net assets at beginning of period/year	11,840	8,593	5,070	5,452
Profit for the period/year	528	1,095	849	415
Other comprehensive income	1,768	1,441	2,256	(684)
Exchange difference	1,136	711	418	(113)
Net assets at end of year	<u>15,272</u>	<u>11,840</u>	<u>8,593</u>	<u>5,070</u>
Interest in joint venture	<u>37%</u>	<u>37%</u>	<u>37%</u>	<u>37%</u>
Equity attributable to the Group	<u>5,651</u>	<u>4,381</u>	<u>3,179</u>	<u>1,876</u>
Amount due from a joint venture	<u>8,284</u>	<u>8,284</u>	<u>8,284</u>	<u>8,432</u>
Carrying amount of the investment	<u>13,935</u>	<u>12,665</u>	<u>11,463</u>	<u>10,308</u>

The joint venture had no contingent liabilities or capital commitments as at 30 June 2015, 31 December 2014, 31 December 2013 and 31 December 2012. Pinang Water Ltd. cannot distribute its profits until it obtains the consent from the three venture partners.

The amount due from a joint venture is unsecured, non-interest bearing and repayable on demand.

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

14. Investment in a joint venture (contd.)

Details of the joint venture are as follows:

Name of joint venture	Country of incorporation	Group's effective interest				Principal activities
		30.6.2015	31.12.2014	31.12.2013	31.12.2012	
		%	%	%	%	
Pinang Water Ltd. ¹	Federal Territory of Labuan, Malaysia	37	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	37	To undertake water treatment, management and supply of treated water.

¹ Audited by firm other than Ernst & Young, Malaysia

15. Inventories

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
At cost				
Raw materials	185	138	123	195
Finished goods	309	327	271	187
Tools and equipments	59	112	257	249
	<u>553</u>	<u>577</u>	<u>651</u>	<u>631</u>

The cost of inventories recognised as expenses and included in the 'cost of sales' amounted to RM2,681,000 (2014: RM3,400,000, 2013: RM1,835,000, 2012: RM5,533,000).

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
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16. Trade and other receivables

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Current				
Trade				
Trade receivables (Note a)	8,446	6,914	7,870	6,172
Less: Impairment of trade receivables	(1,010)	(1,010)	(1,009)	(1,008)
Net trade receivables	7,436	5,904	6,861	5,164
Retention sum on contracts (Note 18)	1,260	1,260	1,238	1,269
Amounts due from related parties (Note b)	1,623	1,746	1,686	1,672
Amount due from a joint venture (Note b)	11	11	-	-
	<u>10,330</u>	<u>8,921</u>	<u>9,785</u>	<u>8,105</u>
Non-trade				
Amounts due from related parties (Note b)	5,170	4,849	4,684	4,402
Amount due from a joint venture (Note b)	62	57	4	4
Other receivables and deposits	8,691	6,281	6,104	3,479
Retention sum on contracts (Note 18)	-	-	-	8
Less: Impairment of other receivables (Note c)	(31)	(30)	(28)	(27)
	<u>13,892</u>	<u>11,157</u>	<u>10,764</u>	<u>7,866</u>
Total current	<u>24,222</u>	<u>20,078</u>	<u>20,549</u>	<u>15,971</u>
Non-current				
Trade				
Retention sum on contracts (Note 18)	-	-	1,194	1,092
Non-trade				
Deposits	257	229	-	-
Total non-current	<u>257</u>	<u>229</u>	<u>1,194</u>	<u>1,092</u>
Total trade and other receivables	24,479	20,307	21,743	17,063
Add: Cash and bank balances (Note 19)	5,998	6,037	8,863	11,413
Add: Operating financial assets (Note 12)	473,990	427,487	355,463	302,739
Total loan and receivables	<u>504,467</u>	<u>453,831</u>	<u>386,069</u>	<u>331,215</u>

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

16. Trade and other receivables (contd.)

(a) Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 60 days (2014: 30 to 60 days, 2013: 30 to 60 days, 2012: 30 to 90 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Ageing analysis of trade receivables

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

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Neither past due nor impaired	4,805	3,946	6,870	4,085
1 to 30 days past due not impaired	10	416	627	1,362
31 to 60 days past due not impaired	57	472	37	376
61 to 90 days past due not impaired	37	169	-	19
More than 90 days past due not impaired	5,421	3,918	3,445	3,355
	5,525	4,975	4,109	5,112
Impaired	1,010	1,010	1,009	1,008
	<u>11,340</u>	<u>9,931</u>	<u>11,988</u>	<u>10,205</u>

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with RWT (Cayman) Group.

None of RWT (Cayman) Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

As at 30 June 2015, RWT (Cayman) Group has trade receivables amounting to RM5,525,000 (2014: RM4,975,000, 2013: RM4,109,000, 2012: RM5,112,000) 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.

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

16. Trade and other receivables (contd.)

(a) Trade receivables (contd.)

Receivables that are impaired

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

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
At beginning of year	1,010	1,009	1,008	1,008
Effect of movement in exchange rate	*	1	*	*
At end of year	<u>1,010</u>	<u>1,010</u>	<u>1,009</u>	<u>1,008</u>

* Represents amount less than RM1,000

The creation and release of allowance for impaired receivables have been included in 'other expenses' in the consolidated statement of comprehensive income. Unwinding of discount is included in 'finance costs' in the consolidated statement of comprehensive income (Note 9). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

(b) Amounts due from related parties and a joint venture

The amounts due from related parties and a joint venture consist both trade and non-trade in nature. Trade in nature receivables are non-interest bearing and are generally on 15 days (2014: 15 days, 2013: 15 days, 2012: 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.

(c) Other receivables

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

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
At beginning of year	30	28	27	-
Allowance for receivables impairment (Note 7)	-	-	-	27
Effect of movement in exchange rate	1	2	1	*
At end of year	<u>31</u>	<u>30</u>	<u>28</u>	<u>27</u>

* Represents amount less than RM1,000

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

16. Trade and other receivables (contd.)

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

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Ringgit Malaysia	8,641	9,128	11,531	9,944
Chinese Renminbi	11,394	7,390	7,224	4,741
Thai Baht	4,088	3,760	2,794	2,350
India Rupee	354	27	192	28
Hong Kong Dollar	2	2	2	-
	<u>24,479</u>	<u>20,307</u>	<u>21,743</u>	<u>17,063</u>

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

17. Other current assets

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Prepayments	1,155	862	599	778
Amounts due from customers on contracts (Note 18)	1,857	784	952	1,056
	<u>3,012</u>	<u>1,646</u>	<u>1,551</u>	<u>1,834</u>

18. Amounts due from/(to) customers on contracts

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Contract costs incurred to date	153,448	152,252	156,155	150,175
Attributable profit	20,646	20,667	8,500	7,408
	<u>174,094</u>	<u>172,919</u>	<u>164,655</u>	<u>157,583</u>
Less: Progress billings	(173,182)	(173,182)	(165,582)	(159,235)
	<u>912</u>	<u>(263)</u>	<u>(927)</u>	<u>(1,652)</u>
Presented as:				
Amounts due from customers (Note 17)	1,857	784	952	1,056
Amounts due to customers (Note 21)	(945)	(1,047)	(1,879)	(2,708)
	<u>912</u>	<u>(263)</u>	<u>(927)</u>	<u>(1,652)</u>

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
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18. Amounts due from/(to) customers on contracts (contd.)

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Retention sum on contracts:				
- included in trade receivables balance (Note 16)	1,260	1,260	2,432	2,361
- included in other receivables and deposits (Note 16)	-	-	-	8
- included in trade payables balance (Note 20)	397	23	1,088	1,631
	<u>397</u>	<u>23</u>	<u>1,088</u>	<u>1,631</u>

19. Cash and bank balances

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Cash at bank and on hand	3,811	3,984	4,532	5,825
Deposits placed with licensed banks	2,187	2,053	4,331	5,588
Cash and bank balances (Note 16)	<u>5,998</u>	<u>6,037</u>	<u>8,863</u>	<u>11,413</u>

Cash and cash equivalents comprise the following for the purpose of the consolidated statement of cash flows:

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Cash and bank balances	5,998	6,037	8,863	11,413
Restricted cash at banks	(627)	(633)	(1,021)	(992)
Deposits pledged with licensed banks	(2,187)	(2,053)	(1,793)	(1,547)
Deposits with maturity of three months or more	*	*	*	(6)
Bank overdrafts (Note 23)	(4,392)	(4,367)	(4,409)	(3,660)
Cash and cash equivalents	<u>(1,208)</u>	<u>(1,016)</u>	<u>1,640</u>	<u>5,208</u>

* Represents amount less than RM1,000

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 RM2,814,000 (2014: RM2,686,000, 2013: RM2,814,000, 2012: RM2,539,000) which has been pledged to licensed banks for credit facilities granted to RWT (Cayman) Group as mentioned in Note 23.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

19. Cash and bank balances (contd.)

The fixed deposits of RWT (Cayman) Group have remaining maturity period ranging from 1 to 309 days (2014: 3 to 334 days, 2013: 1 to 334 days, 2012: 1 to 334 days). The effective interest rates of the fixed deposits range from 1.25% to 3.30% (2014: 1.38% to 3.30%, 2013: 2.00% to 3.15%, 2012: 2.00% to 3.15%) per annum.

In prior year, the short-term deposits placed with licensed banks of RWT (Cayman) Group have maturity period of 2 days (2012: 2 to 7 days). The effective interest rates of the short-term deposits range from 0.15% to 2.85% (2012: 2.85%) per annum.

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

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Ringgit Malaysia	2,264	2,117	4,644	6,228
US Dollar	161	569	2,552	1,996
Thai Baht	1,055	654	1,165	986
Chinese Renminbi	2,518	2,697	502	2,203
	<u>5,998</u>	<u>6,037</u>	<u>8,863</u>	<u>11,413</u>

20. Trade and other payables

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Current				
Trade				
Trade payables (Note a)	20,306	26,739	31,332	18,104
Retention sum on contracts (Note 18)	397	-	1,088	1,631
Amounts due to related parties	80	115	-	-
	<u>20,783</u>	<u>26,854</u>	<u>32,420</u>	<u>19,735</u>
Non-trade				
Amounts due to related parties (Note b)	75,654	67,469	25,135	6,993
Other payables and accruals	5,059	3,120	4,879	5,212
	<u>80,713</u>	<u>70,589</u>	<u>30,014</u>	<u>12,205</u>
Total current	<u>101,496</u>	<u>97,443</u>	<u>62,434</u>	<u>31,940</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

20. Trade and other payables (contd.)

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Non-current				
Trade				
Retention sum on contracts (Note 18)	-	23	-	-
Non-trade				
Amounts due to related parties (Note c)	109	97	1,270	1,172
Total non-current	109	120	1,270	1,172
Total trade and other payables	101,605	97,563	63,704	33,112
Add: Finance lease payables (Note 22)	52	89	163	143
Add: Borrowings (Note 23)	143,331	124,075	121,895	113,934
Total financial liabilities carried at amortised cost	244,988	221,727	185,762	147,189

(a) Trade payables

Credit terms of trade payables granted to RWT (Cayman) Group vary from 30 to 90 days (2014: 30 to 90 days, 2013: 30 to 90 days, 2012: 30 to 90 days).

(b) Amounts due to related parties

These amounts are non trade in nature, non-interest bearing and the normal credit term granted to RWT (Cayman) Group are 30 days (2014: 30 days, 2013: 30 days, 2012: 30 days). These amounts are repayable on demand.

(c) Amounts due to related parties (non-current)

Amounts due to related parties are unsecured and non-interest bearing.

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

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Ringgit Malaysia	77,958	70,887	33,168	14,034
US Dollar	1,047	143	11	284
Thai Baht	2,201	1,802	1,586	1,249
Chinese Renminbi	20,207	24,531	28,789	17,395
HK Dollar	24	16	34	75
India Rupee	168	184	116	57
Sterling Pound	-	-	-	18
	101,605	97,563	63,704	33,112

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
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21. Other current liability

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Amounts due to customers on contracts (Note 18)	945	1,047	1,879	2,708

22. Finance lease payables

RTW (Cayman) Group has finance lease for certain items of motor vehicles (Note 11). These leases do not have terms of renewal.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Minimum lease payments:				
- Within one year	28	70	79	54
- Between two to five years	26	23	93	99
Total minimum lease payments	54	93	172	153
Less: Amounts representing finance charges	(2)	(4)	(9)	(10)
Present value of minimum lease payments (Note 20)	52	89	163	143
Present value of payments:				
- Within one year	27	67	73	48
- Between two to five years	25	22	90	95
Present value of minimum lease payments	52	89	163	143
Less: Amount due within 12 months	(27)	(67)	(73)	(48)
Amount due after 12 months	25	22	90	95

The effective interest rate of the finance lease are 4.75% (2014: 4.82%, 2013: 4.86%, 2012: 5.05%).

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
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23. Borrowings

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Non-current				
Term loan 1 (secured)	-	-	855	3,627
Term loan 2 (secured)	1,884	2,013	2,275	-
Term loan 3 (secured)	3,699	3,689	5,691	7,083
Term loan 4 (secured)	25,178	24,734	26,245	26,009
Term loan 5 (unsecured)	586	663	809	950
Term loan 6 (secured)	266	294	348	402
Term loan 7 (secured)	35,726	35,948	37,913	36,612
Term loan 8 (secured)	23,494	23,690	26,352	25,646
Term loan 9 (secured)	6,334	3,536	-	-
Term loan 10 (secured)	5,826	5,478	-	-
Term loan 11 (secured)	7,733	-	-	-
Term loan 12 (secured)	7,733	-	-	-
Total long term borrowings	<u>118,459</u>	<u>100,045</u>	<u>100,488</u>	<u>100,329</u>
Current				
Bank overdrafts (secured)	1,419	1,453	1,432	700
Bank overdrafts (unsecured)	2,973	2,914	2,977	2,960
Bankers' acceptance (secured)	849	1,160	3,179	897
Bankers' acceptance (unsecured)	80	2,886	-	3,599
Term loan 1 (secured)	-	-	2,884	2,183
Term loan 2 (secured)	454	407	360	-
Term loan 3 (secured)	2,833	2,323	2,059	1,759
Term loan 4 (secured)	3,402	2,989	2,210	961
Term loan 5 (unsecured)	219	197	173	154
Term loan 6 (secured)	85	76	67	60
Term loan 7 (secured)	5,568	4,098	2,142	332
Term loan 8 (secured)	4,504	4,145	3,924	-
Term loan 9 (secured)	840	495	-	-
Term loan 10 (secured)	1,028	887	-	-
Term loan 11 (secured)	309	-	-	-
Term loan 12 (secured)	309	-	-	-
Total short term borrowings	<u>24,872</u>	<u>24,030</u>	<u>21,407</u>	<u>13,605</u>
Total borrowings	<u>143,331</u>	<u>124,075</u>	<u>121,895</u>	<u>113,934</u>

Total borrowings include secured liabilities (bank and collateralised borrowings) of RM139,473,000 (2014: RM117,415,000, 2013: RM117,936,000, 2012: RM106,271,000). Term loans are secured by the operating financial assets of RWT (Cayman) Group (Note 12), while other borrowings are secured by RWT (Cayman) Group's fixed deposits (Note 19) and the corporate shareholder's fixed deposits.

11. ACCOUNTANTS' REPORTS (cont'd)**CT 219678****Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****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 RM nil (2014: RM39,622,000, 2013: RM33,660,000, 2012: RM32,849,000). It is repayable in 93 installments and bear interest at mortgage lending rate ("MLR") minus 1.0% per annum. The repayment period is from 2007 to 2015. On 30 September 2014, the Company has fully repaid the term loan.

(b) Term loan 2

The term loan is secured by machinery owned by AnuRAK Water Treatment Facilities Co. Ltd., rights over the receivables from its customer and a corporate guarantee by the parent company, Ranhill Water Technologies Sdn. Bhd., and a related company, Ranhill Water Technologies (Thai) Ltd.. It is repayable in 84 instalments and bear interest at minimum retail rate ("MRR") plus 1.0% per annum. The repayment period is from 2013 to 2020.

(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 RM34,033,000 (2014: RM31,715,000, 2013: RM30,756,000, 2012: RM28,752,000) 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 reporting date is 5.40% (2014: 6.15%, 2013: 6.55%, 2012: 6.55%) 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 5.4% (2014: 6.15%, 2013: 6.55%, 2012: 6.55%) 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.

(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.

11. ACCOUNTANTS' REPORTS (cont'd)**CT 219678****Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****23. Borrowings (contd.)****(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 RM110,749,000 (2014: RM102,052,000, 2013: RM96,304,000, 2012: RM83,762,000), 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 6.48% (2014: 7.38%) per annum. The repayment period is from 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 RM80,092,000 (2014: RM70,462,000, 2013: RM64,103,000, 2012: RM42,959,000), 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 6.48% (2014: 7.38%) per annum. The repayment period is from 2014 to 2021.

(i) Term loan 9

The term loan is secured by machinery owned by AnuRAK Water Treatment Facilities Co. Ltd., rights over the receivables from its customer and a corporate guarantee by the parent company, Ranhill Water Technologies Sdn. Bhd., and a related company, Ranhill Water Technologies (Thai) Ltd.. It is repayable in 108 instalments including grace period of 12 months as from the first drawdown date of the loan facility and bear interest at mortgage lending rate ("MLR"). The repayment period is from 2014 to 2024.

(j) Term loan 10

The term loan is secured by machinery owned by AnuRAK Water Treatment Facilities Co. Ltd., right over the receivables from its customer and a corporate guarantee by the parent company, Ranhill Water Technologies Sdn. Bhd. and a related company, Ranhill Water Technologies (Thai) Ltd.. It is repayable in 88 instalments including grace period of 4 months as from the first drawdown date of the loan facility and bear interest at mortgage lending rate ("MLR") plus 0.5% per annum. The repayment period is from 2014 to 2022.

(k) Term loan 11

The term loan is secured by operating financial assets recognised by a subsidiary, Ranhill (Fuzhou) Wastewater Treatment Co. Ltd., valued at RM19,989,000, an assignment of its receivables from its customer. It is repayable in 21 instalments and bear interest at 20% incremental to floating rate per annum. The applicable rate at reporting date is 6.48% per annum. The repayment period is from July 2015 to January 2025.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

23. Borrowings (contd.)**(l) Term loan 12**

The term loan is secured by operating financial assets recognised by a subsidiary, Ranhill (Wanzai) Wastewater Treatment Co. Ltd., valued at RM20,338,000, an assignment of its receivables from its customer. It is repayable in 21 instalments and bear interest at 20% incremental to floating rate per annum. The applicable rate at reporting date is 6.48% per annum. The repayment period is from in July 2015 to January 2025.

(m) Bank overdrafts

The bank overdrafts bear interest ranging from 2.63% to 8.35% (2014: 2.63% to 8.35%, 2013: 2.63% to 8.10%, 2012: 2.63% to 8.10%) per annum and are held on call by the licensed banks. The bank overdrafts secured by right over bank saving account held by Ranhill Water Technologies (Thai) Ltd., Ranhill Water Technologies Sdn. Bhd.'s fixed deposit, guarantee provided by Ranhill Water Technologies (Thai) Ltd.'s director and corporate guarantee provided by a related company, Ranhill Utilities Sdn. Bhd..

(n) Bankers' acceptance

Bankers' acceptances are denominated in RM with weighted average effective interest rate of 5.35% (2014: 4.87%, 2013: 4.15%, 2012: 3.96%) per annum. The bankers' acceptance secured by a corporate guarantee facility provided by a related company, Ranhill Utilities Sdn. Bhd., and Ranhill Water Technologies Sdn. Bhd.'s fixed deposit.

Non-current portion of bank borrowings mature until 2025 and bear average coupons of 7.43% (2014: 7.07%, 2013: 7.43%, 2012: 7.36%) annually.

Current portion of bank borrowings have maturity periods ranging from 24 to 184 days (2014: 2 to 362 days, 2013: 11 to 354 days, 2012: 11 to 362 days). The interest rates range from 2.625% to 8.875% (2014: 2.625% to 9.125%, 2013: 2.625% to 8.75%, 2012: 2.35% to 8.75%) per annum.

RWT (Cayman) Group has extended corporate guarantees amounting to RM119,758,000 (2014: RM95,468,000, 2013: RM74,652,000, 2012: RM65,589,000) as at the reporting date to financial institutions for banking facilities granted to certain subsidiaries. The Directors have assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material as the subsidiaries concerned are capable of meeting their obligations as and when they fall due.

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

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
On demand or within one year	24,872	24,030	21,407	13,605
More than 1 year and less than 5 years	104,818	70,862	58,973	48,864
More than 5 years	13,641	29,183	41,515	51,465
	<u>143,331</u>	<u>124,075</u>	<u>121,895</u>	<u>113,934</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
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23. Borrowings (contd.)

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:

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Non-current				
Thai Baht	14,896	11,985	4,286	4,979
Chinese Renminbi	103,563	88,060	96,202	95,350
Total long term borrowings	<u>118,459</u>	<u>100,045</u>	<u>100,488</u>	<u>100,329</u>
Current				
Ringgit Malaysia	4,867	7,921	7,150	7,703
Thai Baht	3,079	2,555	3,923	2,850
Chinese Renminbi	16,926	13,554	10,334	3,052
Total short term borrowings	<u>24,872</u>	<u>24,030</u>	<u>21,407</u>	<u>13,605</u>
Total borrowings	<u>143,331</u>	<u>124,075</u>	<u>121,895</u>	<u>113,934</u>

24. Deferred tax

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

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
At beginning of year	(10,525)	(5,830)	(5,812)	(6,532)
Recognised in profit and loss (Note 10)	<u>(1,070)</u>	<u>(4,018)</u>	<u>600</u>	<u>739</u>
	(11,595)	(9,848)	(5,212)	(5,793)
Exchange differences	<u>(1,011)</u>	<u>(677)</u>	<u>(618)</u>	<u>(19)</u>
At end of year	<u>(12,606)</u>	<u>(10,525)</u>	<u>(5,830)</u>	<u>(5,812)</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

24. Deferred tax (contd.)

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

	Provisions RM'000	Unutilised tax losses RM'000	Capital allowances RM'000	Total RM'000
Deferred tax assets				
At 1 January 2012	92	1,395	-	1,487
Recognised in profit and loss	898	476	-	1,374
Exchange differences	2	(47)	-	(45)
At 31 December 2012	992	1,824	-	2,816
At 1 January 2013	992	1,824	-	2,816
Recognised in profit and loss	32	1,197	15	1,244
Exchange differences	93	38	-	131
At 31 December 2013	1,117	3,059	15	4,191
At 1 January 2014	1,117	3,059	15	4,191
Recognised in profit and loss	(39)	168	(15)	114
Exchange differences	58	188	-	246
At 31 December 2014	1,136	3,415	-	4,551
At 1 January 2015	1,136	3,415	-	4,551
Recognised in profit and loss	(23)	453	5	435
Exchange differences	93	175	-	268
At 30 June 2015	1,206	4,043	5	5,254

	Plant and equipment RM'000	Unrealised foreign exchange RM'000	Total RM'000
Deferred tax liabilities			
At 1 January 2012	(8,020)	-	(8,020)
Recognised in profit and loss	(628)	(7)	(635)
Exchange differences	27	-	27
At 31 December 2012	(8,621)	(7)	(8,628)
At 1 January 2013	(8,621)	(7)	(8,628)
Recognised in profit and loss	(555)	(89)	(644)
Exchange differences	(749)	*	(749)
At 31 December 2013	(9,925)	(96)	(10,021)

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

24. Deferred tax (contd.)

	Plant and equipment RM'000	Unrealised foreign exchange RM'000	Total RM'000
Deferred tax liabilities (contd.)			
At 1 January 2014	(9,925)	(96)	(10,021)
Recognised in profit and loss	(4,119)	(13)	(4,132)
Exchange differences	(923)	-	(923)
At 31 December 2014	<u>(14,967)</u>	<u>(109)</u>	<u>(15,076)</u>
At 1 January 2015	(14,967)	(109)	(15,076)
Recognised in profit and loss	(1,554)	49	(1,505)
Exchange differences	(1,279)	-	(1,279)
At 30 June 2015	<u>(17,800)</u>	<u>(60)</u>	<u>(17,860)</u>

* Represents amount less than RM1,000

Presented after appropriate offsetting as follows:

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Deferred tax assets	1,989	1,477	1,633	738
Deferred tax liabilities	<u>(14,595)</u>	<u>(12,002)</u>	<u>(7,463)</u>	<u>(6,550)</u>
	<u>(12,606)</u>	<u>(10,525)</u>	<u>(5,830)</u>	<u>(5,812)</u>

RWT (Cayman) 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.

At 30 June 2015, there was no recognised deferred tax liability (2014: Nil 2013: Nil, 2012: Nil) for taxes that would be payable on the unremitted earnings of certain of RWT (Cayman) Group's subsidiaries or joint venture. RWT (Cayman) Group has determined that undistributed profits of its subsidiaries or joint venture will not be distributed in the foreseeable future. The temporary differences associated with investments in subsidiaries and joint venture, for which a deferred tax liability has not been recognised, aggregate to RM81,243,000 (2014: RM71,914,000, 2013: RM57,118,000, 2012: RM45,559,000).

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

25. Share capital

	Number of ordinary shares of USD1.00 each			
	30.6.2015 '000	31.12.2014 '000	31.12.2013 '000	31.12.2012 '000
Authorised	32,900	32,900	32,900	32,900
Issued and fully paid-up	32,900	32,900	32,900	32,900

	Amount of ordinary shares of USD1.00 each			
	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Authorised	118,072	118,072	118,072	118,072
Issued and fully paid-up	118,072	118,072	118,072	118,072

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.

26. Exchange reserve

The exchange reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of RWT (Cayman) Group's presentation currency.

11. ACCOUNTANTS' REPORTS (cont'd)

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**Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****27. 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 consolidated financial statements, set out below are other significant related party transactions. The transactions described below were carried out on agreed terms.

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

Related parties	Relationship
Ranhill Utilities Sdn. Bhd. ("RUSB")	A shareholder of Ranhill Water Technologies (Cayman) Ltd.
Ranhill Group Sdn. Bhd. ("RGSB")	Holding company of RUSB
Ranhill Berhad ("RB")	A company related to a common director and shareholder of RUSB
REPC Services Sdn. Bhd.	A wholly owned subsidiary of RB
Ranhill Global Systems Sdn. Bhd.	A wholly owned subsidiary of RB
SAJ Holdings Sdn. Bhd.	A subsidiary of RUSB
Ranhill Water Services Sdn. Bhd.	A subsidiary of RUSB
Ranhill Consulting Sdn. Bhd.	Related by common shareholder
Ranhill Bersekutu Sdn. Bhd.	An associate of RGSB
Ranhill E&C Sdn. Bhd.	A wholly owned subsidiary of RB
Ranhill Energy and Resources Sdn. Bhd. ("RERB")	Ultimate holding company of RGSB
Ranhill Holdings Berhad	Wholly owned subsidiary of RERB
Yichun Pinang Water Co. Ltd.	A joint venture of Ranhill Water (Hong Kong) Ltd.
Ranhill Environment Vietnam Sdn. Bhd.	A wholly owned subsidiary of RUSB

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

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

27. Significant related party disclosures (contd.)

(b) Related parties transactions

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
(i) Purchases of goods and services				
- Ranhill Global Systems Sdn. Bhd.	55	110	134	168
- Ranhill Consulting Sdn. Bhd.	-	-	115	-
- Ranhill Group Sdn. Bhd.	86	114	5	-
- Ranhill Water Services Sdn. Bhd.	-	-	109	-
(ii) Construction contract revenue				
- REPC Services Sdn. Bhd.	-	**** (28)	136	* (178)
- SAJ Holdings Sdn. Bhd.	-	-	192	395
- Ranhill E&C Sdn. Bhd.	-	918	68	-
- Ranhill Utilities Sdn. Bhd.	-	342	** (7)	667
(iii) Rental of office expenses				
- Ranhill Utilities Sdn. Bhd.	133	285	194	194
(iv) Trading revenue				
- Ranhill Water Services Sdn. Bhd.	-	-	*** (188)	-
- SAJ Holdings Sdn. Bhd.	-	250	296	113
- Yichun Pinang Water Co. Ltd.	-	11	-	-

* Relates to a revision of budgeted revenue and cost for Gerisek Project, resulting in a reversal of revenue during the year.

** Relates to a revision of budgeted cost for Haldia Project, resulting in a reversal of revenue during the year.

*** Relates to the termination of contract for service rendered for Kuala Nerang Project during the year.

**** Relates to revenue not claimable for New Mersing and Bandar Tenggara Project due to work not completed, resulting in a reversal of revenue during the year.

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

27. Significant related party disclosures (contd.)

(c) Amounts outstanding from transactions entered into during the financial period/year:

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
(i) Amounts due from related parties				
- Ranhill Berhad	-	-	-	4,402
- Ranhill Water Services Sdn. Bhd.	42	42	42	340
- Ranhill Utilities Sdn. Bhd.	2,384	2,421	2,163	2,084
- REPC Services Sdn. Bhd.	292	292	292	-
- Ranhill E&C Sdn. Bhd.	81	115	156	-
- Ranhill Group Sdn. Bhd.	4,402	4,402	4,402	-
- Ranhill Energy and Resources Sdn. Bhd.	242	242	218	-
- SAJ Holdings Sdn. Bhd.	165	217	297	341
- Ranhill Holdings Berhad	381	124	-	-
- Ranhill Environment Vietnam Sdn Bhd	64	-	-	-
	<u>8,053</u>	<u>7,855</u>	<u>7,570</u>	<u>7,167</u>
(ii) Amounts due to related parties				
- Ranhill Utilities Sdn. Bhd.	14,518	4,860	24,880	7,033
- Ranhill Global Systems Sdn. Bhd.	111	119	121	34
- Ranhill Group Sdn. Bhd.	1,498	1,402	1,189	1,098
- Ranhill Bersekutu Sdn. Bhd.	80	80	100	-
- Ranhill Consulting Sdn. Bhd.	-	35	115	-
- Ranhill E&C Sdn. Bhd.	1	1	-	-
- Ranhill Corporation Sdn. Bhd.	18,294	19,844	-	-
- SAJ Holdings Sdn. Bhd.	41,341	41,340	-	-
	<u>75,843</u>	<u>67,681</u>	<u>26,405</u>	<u>8,165</u>

(d) 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:

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Remuneration of key management personnel				
Salaries and bonus	366	535	535	449
Defined contribution plan	59	114	117	86
Other emoluments	125	416	443	304
	<u>550</u>	<u>1,065</u>	<u>1,095</u>	<u>839</u>

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group				% of ownership interest held by non-controlling interest			
	30.6.2015	31.12.2014	31.12.2013	31.12.2012	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	%	%	%	%	%	%	%	%

Held by the Company

Ranhill Water (Hong Kong) Limited ² (Incorporated in Hong Kong)	100	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	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

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies (contd.)

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group			% of ownership interest held by non-controlling interest			Principal activities
	30.6.2015	31.12.2014	31.12.2013	30.6.2011	31.12.2014	31.12.2013	
Held by Ranhill Water (Hong Kong) Limited							
Ranhill (Nanchang) Waste Water Treatment Co. Ltd. ³ (Incorporated in China)	100	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	100	-	-	- To undertake wastewater treatment services for Hefei Chemical Industrial Park

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11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies (contd.)

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group			% of ownership interest held by non-controlling interest			Principal activities
	30.6.2015	31.12.2014	31.12.2013	30.6.2015	31.12.2014	31.12.2013	
Held by Ranhill Water (Hong Kong) Limited (contd.)							
Ranhill (Xinxiang) Wastewater Treatment Co. Ltd. ³ (Incorporated in China)	100	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	100	-	-	- To undertake wastewater treatment services for Yingkou Economic & Technology Development Zone

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11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies (contd.)

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group			% of ownership interest held by non-controlling interest			Principal activities
	30.6.2015	31.12.2013	31.12.2012	30.6.2015	31.12.2013	31.12.2012	
Held by Ranhill Water (Hong Kong) Limited (contd.)							
Ranhill Water Technologies (Shanghai) Ltd. ³ (Incorporated in China)	100	100	100	-	-	-	- To undertake consultancy services on potable water, wastewater technologies and project management
Ranhill (Wanzai) Water Co. Ltd. ³ (Incorporated in China)	100	100	-	-	-	-	- To undertake design, construction and operation for water, reclaimed water and wastewater treatment plant in Wanzai Industrial Park, Yichun City

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11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies (contd.)

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group			% of ownership interest held by non-controlling interest			Principal activities
	30.6.2015	31.12.2014	31.12.2013	30.6.2015	31.12.2014	31.12.2013	
Held by Ranhill Water (Hong Kong) Limited (contd.)							
Ranhill (Changfeng) Environmental Protection Technologies Co. Ltd. ³ (Incorporated in China)	100	100	100	-	-	-	- To undertake design, construction and operation for wastewater treatment plant in Xiatang Heavy Industrial Park
Ranhill (Fuzhou) Water Co. Ltd. ³ (Incorporated in China)	100	100	100	-	-	-	- To undertake design, construction and operation for wastewater treatment plant in Yihuang Industrial Park

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11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies (contd.)

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group		% of ownership interest held by non-controlling interest				Principal activities
	30.6.2015	31.12.2014	30.6.2015	31.12.2014	31.12.2013	31.12.2012	
Held by Ranhill Water (Hong Kong) Limited (contd.)							
Ranhill (Qingtongxia) Water Co. Ltd. ⁴ (Incorporated in China)	100	100	-	-	-	-	Undertaking industrial wastewater treatments services, design, construction and operation for wastewater treatment plant in Qingtongxia New Material Base Industrial Park
Ranhill International Trade (Hong Kong) Investment Limited ² (Incorporated in Hong Kong)	51	51	51	51	49	49	49 To undertake investment holding activities and provision of consultancy, project management, operation and maintenance services relating to potable water treatment plants

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11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies (contd.)

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group			% of ownership interest held by non-controlling interest			Principal activities
	30.6.2015	31.12.2014	31.12.2013	30.6.2015	31.12.2014	31.12.2013	
Held by Ranhill Water (Hong Kong) Limited (contd.)							
Ranhill Venture (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

11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies (contd.)

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group			% of ownership interest held by non-controlling interest			Principal activities
	30.6.2015	31.12.2014	31.12.2013	30.6.2015	31.12.2014	31.12.2013	
Held by Ranhill Water Technologies Sdn. Bhd.							
Ranhill Water Technologies (Thai) Ltd. ³ (Incorporated in Thailand)	100	100	100	100	-	-	- To undertake consultancy services, project management, engineering, supply construction and operation for potable and wastewater treatment plant
Top Zone Solutions Sdn. Bhd. ¹ (Incorporated in Malaysia)	100	100	100	100	-	-	- To undertake construction, structural, civil, engineering, electrical and mechanical work for potable water and wastewater treatment plant

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11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

Notes to the financial statements (contd.)

28. Information on subsidiary companies (contd.)

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

Name of subsidiaries	% of ownership interest held by RWT (Cayman) Group				% of ownership interest held by non-controlling interest				Principal activities
	30.6.2015	31.12.2014	31.12.2013	31.12.2012	30.6.2015	31.12.2014	31.12.2013	31.12.2012	
Held by Ranhill Water Technologies Sdn. Bhd. (contd.)									
KWI (Guangzhou) Environmental Engineering Technology Co. Ltd. ³ (Incorporated in China)	51	51	51	51	49	49	49	49	Ceased operation
AnuRak Water Treatment Facilities Co. Ltd. ³ (Incorporated in Thailand)	100	100	100	100	-	-	-	-	To undertake potable water, wastewater and reclaimed water treatment services for domestic and industrial use

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11. ACCOUNTANTS' REPORTS (cont'd)

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Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

28. Information on subsidiary companies (contd.)

- ¹ Audited by Ernst & Young, Malaysia
² Audited by member firms of Ernst & Young Global
³ Audited by firm other than Ernst & Young
⁴ The paid up share capital is nil as at 30 June 2015

29. Commitments

(a) Capital commitment

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Capital expenditure				
Approved and contracted for:				
Plant and equipment	542	430	-	-
Intangible asset	-	111	-	-
	<u>542</u>	<u>541</u>	<u>-</u>	<u>-</u>

(b) 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 seven and half years with a renewal option included in the contracts. There are no restrictions placed upon RWT (Cayman) Group by entering into these leases.

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Not later than 1 year	447	430	348	294
Later than 1 year but not later than 5 years	574	208	231	399
Later than 5 years	7	18	-	-
	<u>1,028</u>	<u>656</u>	<u>579</u>	<u>693</u>

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)**30. Financial risk management objectives and policies**

RWT (Cayman) Group's activities expose it to a variety of financial risks, arising from their operations and the use of financial instruments, the key financial risks include market risk (including currency risk, interest rate risk and cash flow 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.

(a) Market risk**(i) Currency 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 ("RMB"), Thai Baht ("THB"), Ringgit Malaysia ("RM") and Indian Rupee ("INR").

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.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

30. Financial risk management objectives and policies (contd.)

(a) Market risk (contd.)

(i) Currency risk (contd.)

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 before tax RM'000	Effect on equity RM'000
30 June 2015	+10%	(1,224)	(1,335)
	-10%	1,224	1,335
31 December 2014	+10%	394	315
	-10%	(394)	(315)
31 December 2013	+10%	264	206
	-10%	(264)	(206)
31 December 2012	+10%	262	198
	-10%	(262)	(198)
	Increase/ decrease in THB rate	Effect on profit before tax RM'000	Effect on equity RM'000
30 June 2015	+10%	140	114
	-10%	(140)	(114)
31 December 2014	+10%	172	137
	-10%	(172)	(137)
31 December 2013	+10%	175	136
	-10%	(175)	(136)
31 December 2012	+10%	140	106
	-10%	(140)	(106)

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

30. Financial risk management objectives and policies (contd.)

(a) Market risk (contd.)

(i) Currency risk (contd.)

	Increase/ decrease in RM rate	Effect on profit before tax RM'000	Effect on equity RM'000
30 June 2015	+10%	(6,278)	(6,910)
	-10%	6,278	6,910
31 December 2014	+10%	(11,747)	(9,401)
	-10%	11,747	9,401
31 December 2013	+10%	(3,605)	(3,675)
	-10%	3,605	3,675
31 December 2012	+10%	(1,111)	(1,056)
	-10%	1,111	1,056
	Increase/ decrease in INR rate	Effect on profit before tax RM'000	Effect on equity RM'000
30 June 2015	+10%	(16)	(13)
	-10%	16	13
31 December 2014	+10%	(15)	(12)
	-10%	15	12
31 December 2013	+10%	-	-
	-10%	-	-
31 December 2012	+10%	-	-
	-10%	-	-

(ii) Cash flow risk and 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' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

30. Financial risk management objectives and policies (contd.)

(a) Market risk (contd.)

(ii) Cash flow risk and 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 tax 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 before tax RM'000	Effect on equity RM'000
30 June 2015	+100%	1,317	1,360
	-100%	(1,317)	(1,360)
31 December 2014	+100%	1,129	1,141
	-100%	(1,129)	(1,141)
31 December 2013	+100%	(1,144)	(1,114)
	-100%	1,144	1,114
31 December 2012	+100%	(1,089)	(1,023)
	-100%	1,089	1,023

(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' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

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.

At the reporting date, RWT (Cayman) Group held non-restricted deposits of RM3,184,000 (2014: RM3,351,000, 2013: RM6,049,000, 2012: RM8,874,000) in the consolidated statement of financial position (Note 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 based on undiscounted repayment obligations.

	Less than 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	Over 5 years RM'000
At 30 June 2015				
Borrowings	32,429	53,824	71,365	14,797
Finance lease payables	28	26	-	-
Trade and other payables	101,495	-	-	1,015
Total undiscounted financial liabilities	133,952	53,850	71,365	15,812
At 31 December 2014				
Borrowings	31,324	49,054	42,068	31,266
Finance lease payables	70	23	-	-
Trade and other payables	97,443	24	-	455
Total undiscounted financial liabilities	128,837	49,101	42,068	31,721
At 31 December 2013				
Borrowings	24,256	16,728	49,425	42,993
Finance lease payables	79	70	23	-
Trade and other payables	62,434	1,275	-	431
Total undiscounted financial liabilities	86,769	18,073	49,448	43,424

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

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 31 December 2012				
Borrowings	14,974	10,780	46,572	54,140
Finance lease payables	54	54	45	-
Trade and other payables	31,941	1,275	-	394
Total undiscounted financial liabilities	46,969	12,109	46,617	54,534

(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:

	30.6.2015 RM'000	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Total borrowings (Note 23)	143,331	124,075	121,895	113,934
Less: Cash and bank balances (Note 19)	(5,998)	(6,037)	(8,863)	(11,413)
	137,333	118,038	113,032	102,521
Total equity	264,350	236,361	207,510	189,823
Total capital	401,683	354,399	320,542	292,344

11. ACCOUNTANTS' REPORTS *(cont'd)*

CT 219678

Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)

31. Fair value of measurement

Fair value measurement that are not carried at fair value and whose carrying amount are reasonable approximation of fair value

The following are classes of the RWT (Cayman) Group's assets or liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	<u>Note</u>
Trade and other receivables (current and non-current)	16
Trade and other payables (current and non-current)	20
Finance lease payables (current and non-current)	22
Borrowings (current and non-current)	23

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 is re-priced to market interest rates on or near the reporting date.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678

Ranhill Water Technologies (Cayman) Ltd. (Incorporated in Cayman Islands)

31. Fair value of measurement (contd.)

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

The fair values of non-current receivables, payables and borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowings or leasing arrangements at the reporting date.

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:

	30.6.2015	31.12.2014	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Cash at bank and short-term bank deposits (Moody's/RAM)				
P1	2,404	2,862	7,290	7,827
P2	3,366	3,011	1,154	976
P3	-	-	156	2,436
NP	-	-	29	-
UR	228	164	234	174
	<u>5,998</u>	<u>6,037</u>	<u>8,863</u>	<u>11,413</u>

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. At 30 June 2015, the credit rating for Malaysia banks are assessed by reference to RAM and Moody is used for the other banks.

11. ACCOUNTANTS' REPORTS (cont'd)

CT 219678.

**Ranhill Water Technologies (Cayman) Ltd.
(Incorporated in Cayman Islands)****33. Event occurring after the reporting date**

- (a) A subsidiary of the RWT (Cayman) Group, Ranhill (Nanchang) Waste Water Treatment Co. Ltd. ("Ranhill (Nanchang)"), made a total drawdown of RMB109,262,200. The subsidiary entered into a new credit facility agreement with a local financial institution granting a loan of an original amount of approximately RMB117,310,000 carrying interest at 40% incremental to floating rate per annum. The loan is to be repaid on a bi-yearly basis at various amounts, commencing from 10 December 2015 and is to be fully settled within 11 years since the first withdrawal date.

The loan is pledged with Ranhill (Nanchang)'s land and buildings located at Xiao Lan Economic Development Zone and secured by the right over the receivables from customers, and guaranteed by related company, Ranhill (Xinxiang) Waste Water Treatment Co. Ltd. And it was pledge with 100% Ranhill (Nanchang) share which held by Ranhill Water (Hong Kong) Limited.

- (b) On 12 August 2015, the RWT (Cayman) Group established a wholly-owned subsidiary, namely Ranhill (Fuxin) Water Co.Ltd., with registered share capital of USD6,500,000. Its principal activities are to undertake design, construction and operation for wastewater treatment.
- (c) On 29 September 2015, the RWT (Cayman) Group established a wholly-owned subsidiary, namely Ranhill (Chongren) Water Co.Ltd., with registered share capital of USD8,000,000. Its principal activities are to undertake design, construction and operation for wastewater treatment.

12. APPROVALS AND CONDITIONS

12.1 Approvals and conditions

The SC has, via its letter dated 15 July 2015, approved our Offering under Section 214(1) 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) The Principal Adviser and our Company to fully comply with the requirements of the Equity Guidelines, Prospectus Guidelines and Listing Requirements pertaining to the implementation of the Pre-Offering Reorganisation, Offering and Listing.	Noted
(ii) Our Company to allocate at least 12.5% of our enlarged issued and paid-up share capital to Bumiputera investors to be recognised by MITI.	To be complied with

The SAC has, via its letters dated 15 January 2015 and 30 October 2015, classified our Shares as Shariah-compliant.

The SC has, via its letters dated 5 March 2015 and 15 July 2015, 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			
Paragraph 2(h) of Appendix 2	Relief to only disclose information on previous proposals submitted to the SC where the SC had imposed conditions which have yet to be complied with	None	Not applicable
Paragraphs 5.21(b), (c) and (d)	Relief to allow the reserved allocation for subscription of Issue Shares to the (i) eligible directors and employees of RERB, RGSB and RUSB, as well as persons who have contributed to the success of our Group, and (ii) the Restricted Offering	None	Not applicable

12. APPROVALS AND CONDITIONS (cont'd)

Reference	Details of relief sought	Condition imposed (if any)	Status of compliance (if any)
Paragraphs 7.19(a) and 7.20	<p>(i) Relief for the shareholders of Symphony (save for Tan Sri Azman and persons connected to him) who are entitled to the Ranhill Shares under the Scheme of Arrangement from being subject to any 'moratorium' on the Ranhill Shares;</p> <p>(ii) Relief to allow the 'moratorium' period to begin from the date the Ranhill Shares are tradeable on Bursa Securities, instead of the date the securities are listed on Bursa Securities; and</p> <p>(iii) Relief for the investors of Cheval from being subject to any 'moratorium' in respect of their investment in Cheval</p>	None	Not applicable
Paragraph 6 of Practice Note 4	Relief from having to submit the complete list of placees and their relevant details to the SC before our Listing and to allow the submission of the final list of placees within 3 market days from the date of trading of the Ranhill Shares	None	Not applicable

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12. APPROVALS AND CONDITIONS (cont'd)

Reference	Details of relief sought	Condition imposed (if any)	Status of compliance (if any)
Prospectus Guidelines			
Paragraphs 8.02(m) and 18.01(b) of Part I, Division 1	(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 Agreements 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	The deposit of the OSA Agreements will be complied with. The relevant disclosure has been made in Section 15.8 (xiv) of this Prospectus.
Paragraph 9.01(c) of Part I, Division 1	Relief from having to disclose the ultimate beneficial ownership of Cheval in the Prospectus	None	Not applicable
Paragraph 1.09(j) of Part II, Division 1	Relief from having to provide the standalone interim audited financial statements of each Identified Entity during the submission of registrable prospectus	None	Not applicable

In addition, the SC concurs that our Company may distribute the Prospectus in CD-ROM format, together with a printed copy of the application form, to the Eligible Shareholders of our Company who are entitled to the Restricted Offering. The Eligible Shareholders may request for a copy of the printed Prospectus at no cost and are given the option to have the printed Prospectus delivered to them, or to obtain the printed Prospectus from the designated locations. The designated locations are stated in Section 16.3.3 of this Prospectus. Any delivery charges, if applicable will be borne by our Company. The Eligible Shareholders may also download the Prospectus from Bursa Securities' website.

12. APPROVALS AND CONDITIONS (cont'd)

Bursa Securities has, via its letter dated 9 September 2015, 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 15 July 2015, noted that the equity structure relating to Bumiputera, non-Bumiputera and foreign shareholdings in our Company would change arising from our Listing as follows:

Shareholders	Before our Offering ⁽¹⁾	After our Offering ⁽²⁾⁽³⁾⁽⁴⁾	Assuming exercise of the Over-Allotment Option and Offer for Sale is completed ⁽³⁾⁽⁴⁾⁽⁵⁾
	(%)	(%)	(%)
Bumiputera	60.5	51.4	51.4
Non-Bumiputera	6.2	38.4 ⁽⁶⁾⁽⁷⁾	45.9 ⁽⁶⁾⁽⁷⁾⁽⁸⁾
Foreign	33.3	10.2	2.7
Total	100.0	100.0	100.0

Notes:

- ⁽¹⁾ Based on our existing shareholding prior to the Offering.
- ⁽²⁾ Assuming a Public Issue of 375 million Issue Shares and an Offer for Sale for the full 100 million OFS Shares, and that the Over-allotment Option is not exercised.
- ⁽³⁾ Assumes that all our existing shareholders who were the shareholders of Symphony and were entitled to the share exchange under the Scheme of Arrangement do not subscribe to any of the Offering Shares, save and except for their respective entitlement under the Restricted Offering in which they are assumed to subscribe in full.
- ⁽⁴⁾ Assumes that all our existing shareholders who were the shareholders of RERB prior to the Ranhill Acquisition do not subscribe to any of the Offering Shares, save and except those who are also the Eligible Individuals under the Retail Offering and in which they are assumed to subscribe in full to their respective reserved allocation as an Eligible Individual.
- ⁽⁵⁾ Assumes a Public Issue of 375 million Issue Shares and that the Offer for Sale and the Over Allotment Option are exercised in full for 100 million OFS Shares and 71.25 million Shares, respectively.
- ⁽⁶⁾ Includes the Eligible Individuals who are allocated the Issue Shares under the Retail Offering which are assumed to be non-Bumiputera and are assumed to subscribe in full to their respective allocation.
- ⁽⁷⁾ Assumes all the Offering 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 Offering Shares.
- ⁽⁸⁾ Assumes up to 71,250,000 Ranhill Shares under the Over-allotment Option are fully subscribed by non-Bumiputera Malaysians.

12. APPROVALS AND CONDITIONS (cont'd)

12.2 Moratorium on the sale of our Shares

Pursuant to the Pre-Offering Reorganisation, (i) Hamdan Inc., RCorp, LOSB, Cheval, YPJ, Amran bin Awaluddin and Ahmad Zahdi Jamil pursuant to the Ranhill Acquisition; and (ii) Tan Sri Azman, Virtuoso Capital Sdn Bhd, Azman & Sons Sdn Bhd and Symphony Life Berhad pursuant to the Scheme of Arrangement*, are deemed vendors of the assets of our Group (collectively, "**Vendor Shareholders**"). Accordingly, pursuant to the Equity Guidelines, the Shares held by the Vendor Shareholders pursuant to the Pre-Offering Reorganisation, amounting to 424,555,381 Shares or 45.12% of our issued and paid-up share capital as at the date of our Listing are to be placed under moratorium. In this respect, the Shares that are subject to moratorium are set out below:

Vendor Shareholders	Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Hamdan Inc.	12,242,036	1.30	285,368,060	30.33
RCorp	65,830,466	7.00	-	-
LOSB	219,537,594	23.33	-	-
Cheval	81,228,777 ⁽²⁾	8.63	-	-
YPJ	20,041,633	2.13	-	-
Amran bin Awaluddin	686,384	0.07	-	-
Ahmad Zahdi Jamil	433,110	0.05	-	-
Tan Sri Azman	1,100,000	0.12	23,455,381	2.49
Virtuoso Capital Sdn Bhd	13,367,148	1.42	-	-
Azman & Sons Sdn Bhd	2,428,913	0.26	-	-
Symphony Life Berhad	7,659,320	0.81	-	-

Notes:

* Save for Tan Sri Azman, Virtuoso Capital Sdn Bhd, Azman & Sons Sdn Bhd and Symphony Life Berhad, a relief has been granted by the SC for the public shareholders of Symphony who are entitled to the Scheme of Arrangement from being subject to any 'moratorium' for the Ranhill Shares received thereto.

⁽¹⁾ Based on our enlarged issued and paid-up share capital of 940,994,967 Shares post the Public Issue (assuming a Public Issue of 375,000,000 Issue Shares).

⁽²⁾ Representing Cheval's shareholding in our Company assuming the Offer for Sale for the full 100 million OFS Shares and that the Over-allotment Option is not exercised.

The Vendor Shareholders have fully accepted the moratorium. The Vendor Shareholders 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 our Listing.

In addition, Tan Sri Azman and Virtuoso Capital Sdn Bhd have also volunteered not to sell, transfer or assign any of their interest in the Shares under moratorium for a period of 3-years beginning from the date of completion of the Pre-Offering Reorganisation.

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

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

In accordance with the Equity Guidelines, the direct shareholder of RCorp, Hamdan Inc. has undertaken not to sell, transfer or assign its entire shareholdings in RCorp for a 6-month period beginning from the date of our Listing.

In accordance with the Equity Guidelines, the direct shareholders of LOSB, namely Hamdan Inc., Ahmad Zahdi Jamil 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 our Listing.

In accordance with the Equity Guidelines, the direct shareholder of Hamdan Inc., being Hamdan Foundation, has undertaken not to sell, transfer or assign its entire shareholding in Hamdan Inc. for a 6-month period beginning from the date of our Listing. Tan Sri Hamdan has undertaken not to dissolve or revoke the Hamdan Foundation, to remain as the sole beneficiary and the sole council member of the Hamdan Foundation for a 6-month period beginning from the date of our Listing.

In accordance with the Equity Guidelines, the direct shareholder of YPJ, namely YPJ Holdings Sdn Bhd has undertaken not to sell, transfer or assign its entire shareholding in YPJ for a 6-month period beginning from the date of our Listing. In accordance with the Equity Guidelines, the direct shareholder of YPJ Holdings Sdn Bhd, namely Yayasan Pelajaran Johor has undertaken not to sell, transfer or assign its entire shareholding in YPJ Holdings Sdn Bhd for a 6-month period beginning from the date of our Listing.

The direct shareholders of Virtuoso Capital Sdn Bhd, namely Tan Sri Azman and CIMB Islamic Trustee Berhad have also volunteered to not sell, transfer or assign their entire respective shareholdings in Virtuoso Capital Sdn Bhd for a period of 3 years beginning from the date of completion of the Pre-Offering Reorganisation. Pursuant thereto, their entire respective shareholdings in Virtuoso Capital Sdn Bhd will comply with the 6-month moratorium required under the Equity Guidelines.

In accordance with the Equity Guidelines, the direct shareholder of Azman & Sons Sdn Bhd, namely CIMB Islamic Trustee Berhad has undertaken not to sell, transfer or assign their entire respective shareholdings in Azman & Sons Sdn Bhd for a 6-month period beginning from the date of our Listing.

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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 past three financial years ended 31 December 2012, 2013 and 2014 and up to 30 November 2015. Our Directors are of the view that the non-recurrent related party transactions set out below were carried out on an arm's length basis and on normal commercial terms which are not detrimental to our non-interested shareholders.

No.	Date of transaction	Transacting parties	Related parties and nature of relationship	Nature of transaction	Transaction amount (RM'000)
1.	1 January 2012 to 31 December 2014	RWSB and RUSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RWSB is our wholly-owned subsidiary.</p> <p>RUSB is a wholly-owned subsidiary of RERB.</p>	Advance from RWSB to RUSB for working capital purposes, which has been settled prior to the completion of the Pre-Offering Reorganisation.	5,142
			<p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RWSB through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and he is deemed to have an interest in RUSB through his interest in RERB.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are deemed to have interests in RWSB through their interests in our Company. Hamdan Foundation, Hamdan Inc. and LOSB are also the major</p>		

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 (RM'000)
2.	1 January 2012 to 30 September 2014	RPI and RGSB	<p>shareholders of RERB and they are deemed to have interests in RUSB through their interests in RERB.</p> <p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc., and LOSB.</p> <p>RPI is our 60%-owned subsidiary.</p> <p>RGSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is also a director of RPI and is deemed to have an interest in RPI through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and is deemed to have interest in RGSB through his interest in RERB.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are also deemed to have interests in RPI through their interests in our Company. Hamdan Foundation, Hamdan Inc. and LOSB are also major shareholders of RERB and they are deemed to have interests in RGSB through their interests in RERB.</p>	Advance from RPI to RGSB for working capital purpose, which has been novated to RCSB	6,376

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 (RM'000)
3.	1 January 2012 to 30 September 2014	RWT and RGSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB</p> <p>RWT is our 52.1%-owned subsidiary.</p> <p>RGSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RWT through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and is deemed to have an interest in RGSB through his interest in RERB.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders as well as major shareholders of RERB. Hamdan Foundation, Hamdan Inc. and LOSB are deemed to have interests in RWT through their interests in our Company. They are also deemed to have interests in RGSB through their interests in RERB.</p>	Advance from RWT to RGSB for working capital purpose which has been settled prior to the completion of the Pre-Offering Reorganisation.	4,401

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 (RM'000)
4.	20 June 2014	Ranhill and RGSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RGSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and is deemed to have an interest in RGSB through his interest in RERB.</p>	The Acquisition of RGSB Companies	107,000
5.	20 June 2014	Ranhill and RUSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RUSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to</p>	The Acquisition of RUSB Companies	693,000

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 (RM'000)
			Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and is deemed to have an interest in RUSB through his interest in RERB.		
			Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders as well as major shareholders of RERB. They are also deemed to have interests in RUSB through their interests in RERB.		
6.	20 June 2014	Ranhill and RGSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RGSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), a director of RWorley and he is deemed to have an interest in RGSB through his interest in RERB.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders as well as major shareholders of RERB. They are also deemed to have interests in RGSB through their interests in RERB.</p>	The granting of the RWorley Call Option by RGSB to Ranhill	* Note: The transaction amount is RM10.00
				Note: No valuation was performed on the value of the RWorley Call Option as the consideration for the acquisition of the RWorley shares (if the call option is exercised) will only be determined by both parties upon the exercise of the RWorley Call Option. Therefore, a nominal value of RM10.00 was agreed as the consideration for the call option itself.	

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 (RM'000)
7.	20 June 2014	Ranhill and Symphony	<p>Related parties Tan Sri Azman.</p> <p>Tan Sri Azman is our Director. Tan Sri Azman is also a major shareholder and Director of Symphony.</p>	The Scheme of Arrangement	<p>105,600</p> <p>Note: Implied transaction amount based on up to 66 million Ranhill Shares issued for the Scheme of Arrangement, at issue price of RM1.60 per Ranhill Share (by reference to issue price for the Ranhill Shares issued for the Ranhill Acquisition)</p>
8.	20 June 2014	Ranhill and Stone Equity	<p>Related parties Tan Sri Azman</p> <p>Tan Sri Azman is our Director. Tan Sri Azman is also a major shareholder and Director of Stone Equity.</p>	The MBO	60,000
9.	1 October 2014 to 30 November 2015	SAJH and RUSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>SAJH is our 80% owned subsidiary.</p> <p>RUSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as</p>	Advance from SAJH to RUSB for working capital purpose, which has been novated to RWT (Cayman) prior to the completion of the Pre-Offering Reorganisation.	22,897

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 (RM'000)
			<p>well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in SAJH through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and is deemed to have an interest in RUSB through his interest in RERB.</p>		
10.	1 December 2014 to 30 November 2015	SAJH and RWT (Cayman)	<p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders as well as major shareholders of RERB. Hamdan Foundation, Hamdan Inc. and LOSB are deemed to have interests in SAJH through their interests in our Company. They are also deemed to have interests in RUSB through their interests in RERB.</p>	Advance from SAJH to RWT (Cayman) for working capital purpose.	107,815
			<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB. SAJH is our 80% owned subsidiary. RWT (Cayman) is our 52.1%-owned subsidiary.</p>		
			<p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further</p>		

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 (RM'000)
11.	1 January 2015 to 31 July 2015	RWSB and RWT (Cayman)	<p>details on the foundation arrangement. He is deemed to have an interest in SAJH and RWT (Cayman) through his interest in our Company.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and they are deemed to have interests in SAJH and RWT (Cayman) through their interests in our Company.</p>	Advance from RWSB to RWT (Cayman) for working capital purpose	2,000
			<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RWSB is our wholly-owned subsidiary.</p> <p>RWT (Cayman) is our 52.1%-owned subsidiary</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RWSB and RWT (Cayman) through his interest in our Company.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and they are deemed to have interests in RWSB and RWT (Cayman) through their interests in our Company.</p>		

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 (RM'000)
12.	1 September 2014 to 30 November 2015	RWT (Cayman) and Ranhill	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RWT (Cayman) is our 52.1%-owned subsidiary.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. Tan Sri Hamdan is also deemed to have an interest in RWT (Cayman) through his interest in our Company.</p>	Advance from RWT (Cayman) to Ranhill for working capital purpose.	3,127
13.	31 July 2015	RCSB and RPI	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RPI is our 60%- owned subsidiary.</p> <p>RCSB is our wholly-owned subsidiary.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole</p>	An amount owing from RGSB to RPI which was novated to RCSB	11,891

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 (RM'000)
14.	1 August 2015 to 30 November 2015	RWT (Cayman) and RCSB	<p>beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RCSB and RPI through his interest in our Company.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and they are deemed to have interests in RPI and RCSB through their interests in our Company.</p> <p>Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RCSB is our wholly-owned subsidiary.</p> <p>RWT (Cayman) is our 52.1%-owned subsidiary.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RWT (Cayman) and RCSB through his interest in our Company.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and they are deemed to have interests in RCSB and RWT (Cayman) through their interests in our Company.</p>	Advance (Cayman) to RCSB for working capital purpose, Pre-Offering Reorganisation expenses and Offering expenses.	48,550

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 (RM'000)
15	30 November 2015	RWT and RCSB	<p>Related parties</p> <p>Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RWT is our 52.1%- owned subsidiary.</p> <p>RCSB is our wholly-owned subsidiary.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RCSB and RWT through his interest in our Company.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and they are deemed to have interests in RWT and RCSB through their interests in our Company.</p>	Advance from RWT to RCSB for working capital purpose.	3,111

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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 the 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.

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

Save as disclosed below, there are no existing or proposed material recurrent related party transactions which have been entered into or are to be entered into by our Group with related parties for the past three financial years ended 31 December 2012, 2013, 2014 and up to our next annual general meeting which is anticipated to be held before 30 June 2016. Our Directors are of the view that the recurrent related party transactions set out below were carried out on an arm's length basis and on normal commercial terms which are not detrimental to our non-interested shareholders.

No.	Transacting parties	Related parties and nature of relationship	Nature of transaction	Actual			Estimate
				Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
1.	RPI and RPOM	Related parties SECSB, Norlian Abd Rahim, Harun Ismail and Christopher Ng Chung Yee RPI and RPOM are our 60%-owned subsidiaries. SECSB is a 40% shareholder of RPI and RPOM. Norlian Abd Rahim, Harun Ismail and Christopher Ng Chung Yee are directors of both RPI and RPOM.	Provision of O&M services by RPOM to RPI in respect of the RPI power plant.	12,588	11,859	12,073	22,537
2.	RPII and RPOMII	Related parties SECSB, Norlian Abd Rahim, Harun Ismail and Christopher Ng Chung Yee RPII and RPOMII are our 80%-owned subsidiaries.	Provision of O&M services by RPOMII to RPII in respect of the RPII power plant.	9,070	11,326	11,758	22,983

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
		SECSB is a 20% shareholder of RPII and RPOMII.					
		Norlian Abd Rahim, Harun Ismail and Christopher Ng Chung Yee are directors of both RPII and RPOMII.					
3.	RWT and Ranhill E&C Sdn Bhd ("RE&C")	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB</p> <p>RWT is our 52.1%-owned subsidiary.</p> <p>RE&C is a wholly-owned subsidiary of RB.</p>	Provision of engineering consultancy services from RWT to RE&C	-	-	918	15,000

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
				(RM'000)			
		RE&C through his interest in RB.					
		Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are deemed to have interests in RWT through their interests in our Company, Hamdan Foundation, Hamdan Inc. and LOSB are also the major shareholders of RB and they are deemed to have interests in RE&C through their interests in RB.					
4.	RWSB and RUSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB</p> <p>RWSB is our wholly-owned subsidiary.</p> <p>RUSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for</p>	Management fees for NRW contract in Johor from RWSB to RUSB	2,400	2,910	3,625	3,000

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
				(RM'000)			
		<p>further details on the foundation arrangement. He is deemed to have an interest in RWSB through his interest in our Company. Tan Sri Hamdan is a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and he is also deemed to have an interest in RUSB through his interest in RERB.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are deemed to have interests in RWSB through their interests in our Company, Hamdan Foundation, Hamdan Inc. and LOSB are also the major shareholders of RERB and they are deemed to have interests in RUSB through their interests in RERB.</p>					
5.	SAJH and RGSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB. SAJH is our 80%-owned subsidiary. RGSB is a wholly-owned subsidiary of RERB.</p>	Provision of information technology and communication related services including infrastructure by RGSB to SAJH	-	-	310	670

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016

(RM'000)

Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB and through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in SAJH through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and he is deemed to have an interest in RGSB through his interest in RERB.

Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders as well as major shareholders of RERB. Hamdan Foundation, Hamdan Inc. and LOSB are deemed to have interests in SAJH through their interests in our Company. They are also deemed to have interests in RGSB through their interests in RERB.

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
6.	RPI and RGSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RPI is our 60%-owned subsidiary.</p> <p>RGSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RPI through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and he is deemed to have an interest in RGSB through his interest in RERB.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are deemed to have interests in RPI through their interests in our Company. They are also deemed to have interests in</p>	Provision of information technology and communication related services including infrastructure by RGSB to RPI	-	-	-	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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016

(RM'000)

RGSB through their interests in RERB.

7.	RPII and RGSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RPII is our 80%-owned subsidiary.</p> <p>RGSB is a wholly-owned subsidiary of RERB.</p>	<p>Provision of information technology and communication related services including infrastructure by RGSB to RPII</p>	-	-	-	700
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Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RPII through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and he is deemed to have an interest in RGSB through his interest in RERB.

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
				(RM'000)			
8.	RWT and RUSB	<p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders as well as major shareholders of RERB. Hamdan Foundation, Hamdan Inc. and LOSB are deemed to have interests in RPII through their interests in our Company. They are also deemed to have interests in RGSB through their interests in RERB.</p> <p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB RWT is our 52.1%-owned subsidiary. RUSB is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an</p>	Provision of work relating to design, construction, supply, delivery, & installation commissioning from RWT to RUSB	529	-	-	-

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
				(RM'000)			
		<p>interest in RWT through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB (through his interest in Hamdan Inc. via the Hamdan Foundation), and he is deemed to have an interest in RUSB through his interest in RERB.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are deemed to have interests in RWT through their interests in our Company. Hamdan Foundation, Hamdan Inc. and LOSB are also the major shareholders of RERB and they are deemed to have interests in RUSB through their interests in RERB.</p>					
9.	RWSB and PWSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RWSB is our wholly-owned subsidiary. PWSB is our 60% owned subsidiary.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in</p>	<p>Provision of engineering consultancy services by RWSB to PWSB</p>	825	4,010	5,957	4,504

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
				(RM'000)			
		<p>Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RWSB and PWSB through his interest in our Company.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and they are deemed to have interests in RWSB and PWSB through their interests in our Company.</p>					
10.	RWSB and SAJH	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>RWSB is our wholly-owned subsidiary. SAJH is our 80%-owned subsidiary.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole</p>	<p>Provision of work relating to design, construction, supply, delivery, & installation commissioning by SAJH to RWSB</p>	-	-	32,003	38,118

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016

(RM'000)

beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RWSB and SAJH through his interest in our Company.

Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are deemed to have interests in RWSB and SAJH through their interests in our Company.

11.	SAJH and PWSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB.</p> <p>SAJH is our 80% owned subsidiary. PWSB is our 60% owned subsidiary.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation</p>	Provision of work relating to design, construction, supply, delivery, installation & commissioning by SAJH to PWSB	183	-	1,146	224
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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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
				(RM'000)			
		<p>which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in SAJH and PWSB through his interest in our Company.</p> <p>Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are deemed to have interests in SAJH and PWSB through their interests in our Company.</p>					
12.	RWT and Ranhill Environment Vietnam Sdn Bhd ("Ranhill Vietnam")	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB</p> <p>RWT is our 52.1%-owned subsidiary.</p> <p>Ranhill Vietnam is a wholly-owned subsidiary of RERB.</p> <p>Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in</p>	Provision of work relating to design, construction, supply, delivery, installation & commissioning from RWT to Ranhill Vietnam	-	-	-	8,000

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016
				(RM'000)			
		Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RWT through his interest in our Company. Tan Sri Hamdan is also a major shareholder of RERB and he is deemed to have an interest in Ranhill Vietnam through his interest in RERB					
		Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are deemed to have interests in RWT through their interests in our Company. Hamdan Foundation, Hamdan Inc. and LOSB are also the major shareholders of RERB and they are deemed to have interests in Ranhill Vietnam through their interests in RERB.					
13.	RWT (Cayman) and RWSB	<p>Related parties Tan Sri Hamdan, Hamdan Foundation, Hamdan Inc. and LOSB</p> <p>RWT (Cayman) is our 52.1%-owned subsidiary.</p> <p>RWSB is our wholly-owned subsidiary.</p>	Provision of work relating to design, construction, supply, delivery, installation & commissioning from RWSB to RWT (Cayman)	-	-	-	10,000

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 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	1 January 2015 to 30 June 2016

(RM'000)

Tan Sri Hamdan is our Director and major shareholder as well as a director and major shareholder of LOSB through his interest in Hamdan Inc.. Tan Sri Hamdan is the sole beneficiary of the Hamdan Foundation which owns the entire equity interest in Hamdan Inc.. Please refer to Sections 9.3.1(ii) and 9.3.1(iii) of this Prospectus for further details on the foundation arrangement. He is deemed to have an interest in RWT (Cayman) and RWSB through his interest in our Company.

Hamdan Foundation, Hamdan Inc. and LOSB are our major shareholders and are deemed to have interests in RWT (Cayman) and RWSB through their interests in our Company.

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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 past three financial years ended 31 December 2012, 2013 and 2014 and the period ended 30 June 2015.

13.1.4 Outstanding loans and guarantees

As at 30 November 2015, there are no outstanding loans (including guarantees of any kind) made by our Group to or for the benefit of our related parties outside our Group in respect of the past three financial years ended 31 December 2012, 2013 and 2014 and the period ended 30 June 2015.

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 joint ventures) 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.

13.3.2 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.

We have established a framework for reviewing and evaluating potential conflicts of interest and disclosure obligations arising out of transactions, arrangements and relationships between our Group and the related parties. In reviewing and evaluating the related party transactions, the following is considered:

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

- (i) The rationale and the cost/benefit to our Group are first considered; and
- (ii) Where possible, comparative quotes, including sources, methods and procedures through which transaction prices are determined to justify the transaction being undertaken are also taken into consideration to determine whether the price and terms offered to or by the related parties are fair and reasonable, in the best interests of our Group and not detrimental to our minority shareholders and comparable to those offered to or by other unrelated third parties for the same or substantially similar type or products, services or quantities.

13.4 Declaration by advisers on conflicts of interest**13.4.1 Declaration by CIMB**

CIMB Investment Bank Berhad, its related 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 transactions relating to amongst others, investment banking, commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. The CIMB 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 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 our Company and/or our affiliates, and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, 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 our Company and/or our 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 clients now have or in the future, may have interests or take actions that may conflict with the interests of our Group.

CIMB confirms that as at the LPD, it is not aware of any circumstance that would give rise to a possible conflicts of interest situation in its capacity as the Principal Adviser to our Company, Global Coordinator and the Joint Bookrunner for the Institutional Offering as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering.

13.4.2 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 asset and fund management and credit transaction services businesses. The 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 the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or

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

otherwise) with any member of our Group and/or our affiliates, our shareholders 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 the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with our interest. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, amongst others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, Maybank Group is one of the guarantors and holders of the Sukuk as well as holders of the IMTN issued by RPI and RPII, respectively, and has extended credit facilities to Ranhill. The holding of the Sukuk as well as the IMTN 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 and the Sukuk will be partially redeemed with the proceeds from the Offering.

As at the LPD, Ranhill has credit facilities with the Maybank Group. The said credit facilities have been extended by the Maybank Group in its ordinary course of business.

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

- (i) the extension of credit facilities is part of the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total outstanding amount owed by Ranhill is not material when compared to the audited total assets of Maybank Group as at 31 December 2014; and
- (iv) the team in charge of the listing in Maybank Group is independent from the team handling the credit facilities.

Maybank IB has also confirmed that 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 Bookrunner for the Institutional Offering, as well as the Joint Managing Underwriter and the Joint Underwriter for the Retail Offering.

13.4.3 Declaration by MIDF Investment

MIDF Investment has confirmed that there is no existing or potential conflict of interest in their capacity as the Co- Bookrunner for the Institutional Offering and Joint Underwriter for the Retail Offering.

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

13.4.4 Declaration by Affin Hwang Investment Bank Berhad

Affin Hwang 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.

13.4.5 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.

13.4.6 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.

13.4.7 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.

13.4.8 Declaration by Albar & Partners

Albar & Partners confirms that there is no existing or potential conflict of interest in its capacity as the Legal Adviser to the Global Coordinator, the Joint Bookrunners, the Co-Bookrunner, the Joint Managing Underwriters and the Joint Underwriters as to Malaysian law.

13.4.9 Declaration by Allen & Overy LLP

Allen & Overy LLP confirms that there is no existing or potential conflict of interest in its capacity as the Legal Adviser to the Global Coordinator, the Joint Bookrunners, the Co-Bookrunner, the Joint Managing Underwriters and the Joint Underwriters as to United States and English law.

13.4.10 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.

13.4.11 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 Consultant.

14. DIRECTORS' REPORT



Ranhill

Date: 18 December 2015

The Shareholders of
Ranhill Holdings Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Ranhill Holdings Berhad ("**Ranhill**"), we wish to report that after due inquiries in relation to:

- (a) Ranhill and its subsidiary, Ranhill Capital Sdn Bhd ("**RCSB**") during the period from 30 June 2015 (being the date to which the last audited consolidated financial statements of Ranhill have been made up); and
- (b) Ranhill Powertron Sdn Bhd, Ranhill Powertron II Sdn Bhd, Ranhill Power O&M Sdn Bhd, Ranhill Power II O&M Sdn Bhd, Ranhill Power Services Sdn Bhd, SAJ Holdings Sdn Bhd, Ranhill Water Services Sdn Bhd and its subsidiaries, Ranhill Water Technologies (Cayman) Limited, its subsidiaries and joint ventures (collectively, the "**Ranhill Group of Companies**") during the period from 30 June 2015 (being the date to which the last audited combined financial statements of the Ranhill Group of Companies ("**Combined Financial Statements**") have been made up),

(Ranhill, RCSB and the Ranhill Group of Companies are collectively referred to as "**Ranhill Group**", and the last audited consolidated financial statements of Ranhill 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):

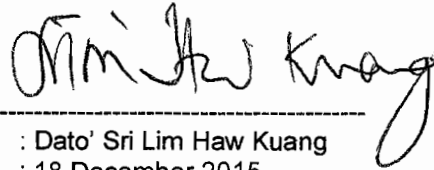
- (i) the business of the Ranhill Group has, in the opinion of the Directors, been satisfactorily maintained;
- (ii) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Ranhill Group, which have adversely affected the trading or the value of 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 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 any unusual factor affecting the profits of the Ranhill Group, since the last audited financial statements of the Ranhill Group.

Ranhill Holdings Berhad (1091059-K)

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

14. **DIRECTORS' REPORT** (cont'd)

Yours faithfully,
For and on behalf of the Board of Directors of
Ranhill Holdings Berhad



Name of signatory : Dato' Sri Lim Haw Kuang
Date : 18 December 2015

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 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 6.1.8 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 subscription by the eligible directors and employees of our Group as disclosed in Section 4.3.2(ii) 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
The Act	The Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
These Articles	These Articles of Association of Ranhill as originally framed or as altered from time to time by special resolution
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
The Company	Ranhill
Deposited Security(s)	A security(s) standing to the credit of a securities account and includes securities in a securities account that is in suspense
Depository	Bursa Depository (Company No.: 165570-W) including any further change to its name
Directors	The Directors for the time being of Ranhill

15. ADDITIONAL INFORMATION (cont'd)

Words	Meaning
Exchange	Bursa Securities (Company No.: 653998-W) including any further change to its name and such other stock exchange if any, upon which the shares of the Company may be listed and quoted
Listing Requirements	Main Market Listing Requirements of Bursa Securities, including any amendments to the Listing Requirements that may be made from time to time
Markets Day(s)	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 the 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 the case of Deposited

15. ADDITIONAL INFORMATION (cont'd)

Securities, the Depository may refuse to register any transfer that does not comply with the Central Depositories Act and the Rules.

- (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 (10) 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 three (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."

(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 RM480,000 (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.
- (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.

15. ADDITIONAL INFORMATION *(cont'd)*

- (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
- (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

15. ADDITIONAL INFORMATION (cont'd)

- (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."

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. ADDITIONAL INFORMATION *(cont'd)***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 our Shares must deposit his Shares with Bursa Depository on or before the fixed date, 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 our 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 other 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.
- (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.

15. ADDITIONAL INFORMATION (*cont'd*)

- (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 which are not in the ordinary course of business during the 2 years preceding the date of this Prospectus:

- (i) Heads of Agreement dated 26 March 2014 between Symphony and RERB in relation to the intention to undertake a reverse take-over of Symphony by RERB and other relevant proposals;
- (ii) Scheme Agreement dated 20 June 2014 and supplemental scheme agreement dated 28 November 2014 between Ranhill, Symphony and the shareholders of Symphony in relation to the scheme of arrangement under Section 176 of the Act, involving Symphony, the shareholders of Symphony and Ranhill, for the exchange of Symphony Shares into Ranhill Shares at an exchange ratio of one (1) Ranhill Share for every ten (10) existing Symphony Shares held on entitlement date, as described in Section 6.1.4 of this Prospectus;
- (iii) Share sale agreement dated 20 June 2014 and supplemental share sale agreement dated 28 November 2014 between Ranhill and RGSB in relation to the Acquisition of RGSB companies, as described in Section 6.1.4 of this Prospectus;
- (iv) Share sale agreement dated 20 June 2014 and supplemental share sale agreement dated 28 November 2014 between Ranhill and RUSB in relation to the Acquisition of RUSB companies, as described in Section 6.1.4 of this Prospectus;
- (v) Management buy-out share sale agreement dated 20 June 2014 between Ranhill and Stone Equity in relation to the divestment by Ranhill of its entire equity interest in Symphony to Stone Equity at a sale price of RM60 million which was paid in cash, as described in Section 6.1.4 of this Prospectus;
- (vi) Call option agreement dated 20 June 2014 and supplemental call option agreement dated 23 April 2015 between Ranhill and RGSB in relation to the granting of a call option by RGSB to Ranhill for the acquisition of RGSB's entire 51.0% equity interest in RWorley, exercisable within the period from the third (3rd) month to the eighteenth (18th) month from the date of completion of the Offering (unless otherwise mutually extended by the parties), as described in Section 6.1.4 of this Prospectus;
- (vii) Lock-up letters dated 15 December 2015 entered into by Ranhill, the Promoters and the Selling Shareholder respectively with the Joint Bookrunners pursuant to which

15. ADDITIONAL INFORMATION *(cont'd)*

Ranhill, the Promoters and the Selling Shareholder have agreed not to deal with the Shares from the date of the lock-up letters until the date falling 180 days from the commencement date of trading for the Shares on the Main Market of Bursa Securities, on terms and conditions contained therein, as described in Section 4.6.3 of this Prospectus;

- (viii) Retail Underwriting Agreement dated 15 December 2015 between Ranhill, the Joint Managing Underwriters and the Joint Underwriters to underwrite the 120,820,000 Issue Shares under the Retail Offering for an underwriting commission calculated at the rate of 2.00% of the Retail Price multiplied by the number of Issue Shares underwritten, as described in Sections 4.5 and 4.6.1 of this Prospectus; and
- (ix) Master Cornerstone Placing Agreement dated 14 December 2015 between Ranhill, the Selling Shareholder, the Joint Bookrunners and the Cornerstone Investors for the Cornerstone Investors to purchase an aggregate of 172,561,000 Offering Shares, representing 18.3% of the enlarged issued and paid-up share capital of our Company from the Selling Shareholder and/or the Company at RM1.70 per Offering Share or the Institutional Price, whichever is lower, subject to the terms of the individual cornerstone placing agreements, as described in Section 4.3.1 of this Prospectus.

15.7 Consents

- (i) The written consents of the Principal Adviser, the Global Coordinator, the Joint Bookrunners, the Co-bookrunner, the Joint Managing Underwriters, the Joint Underwriters, the Legal Advisers, the Principal Bankers, the Adviser to RERB, 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' Reports, 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 the Independent Market Research Consultant 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 twelve (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 from its date of incorporation up to 31 December 2014;

15. ADDITIONAL INFORMATION *(cont'd)*

- (iv) the audited financial statements of RCSB from its date of incorporation up to 31 December 2014;
- (v) the audited Combined Financial Statements of the Identified Entities for the years ended 31 December 2012, 2013 and 2014;
- (vi) the audited consolidated financial statements of the RWT (Cayman) Group and the audited financial statements of its subsidiaries for the years ended 31 December 2012, 2013 and 2014;
- (vii) the audited financial statements of RPI, RPII, RPOM, RPOMII, RPS, SAJH and RWSB and its subsidiary for the years ended 31 December 2012, 2013 and 2014;
- (viii) the Reporting Accountants' letter on the pro forma consolidated financial information of our Group as included in Section 10.5 of this Prospectus;
- (ix) the Accountants' Reports as included in Section 11 of this Prospectus;
- (x) the Directors' Report as included in Section 14 of this Prospectus;
- (xi) the Executive Summary of the IMR Report as included in Section 8 of this Prospectus and the IMR Report as prepared by Frost & Sullivan;
- (xii) the letters of consent referred to in Section 15.7 of this Prospectus;
- (xiii) the RPI PPA and RPII PPA referred to in Sections 7.16.4 and 7.16.5 of this Prospectus respectively; and
- (xiv) 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 (which is to be granted directly from these parties or through the Johor State Economic Planning Unit, as the case may be) 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. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and, to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which, if omitted, would make any statement in this Prospectus false or misleading.

CIMB, 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 Offering.

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., 31 DECEMBER 2015

CLOSING OF THE RETAIL OFFERING: 5:00 P.M., 29 JANUARY 2016

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 Offering 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
BLUE Application Form	Eligible Shareholders

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) *Affin Hwang Investment Bank Berhad (www.trade.affinhwang.com) – No fee will be charged for application by their account holders;*
 - (iii) *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;*
 - (iv) *CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 per Internet Share Application for payment via CIMB Bank or Malayan Banking Berhad;*
 - (v) *Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00 per Internet Share Application;*
 - (vi) *Public Bank Berhad (www.pbepbank.com) – RM2.00 per Internet Share Application; and*
 - (vii) *RHB Bank Berhad (www.rhbgroup.com) – 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.

- (i) Eligible Individuals who have made applications using the PINK Application Forms; or
- (ii) Eligible Shareholders who have made applications using the BLUE 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, PINK and BLUE 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 Offering Shares under the Institutional Offering

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

Bumiputera institutional investors approved by the MITI who have been allocated the Offering 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 RM1.70 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)*

16.3.2 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 RM1.70 per Issue Share.

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

16.3.3 Application by the Eligible Shareholders (BLUE Application Forms)

Eligible Shareholders will be provided separately with BLUE 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 RM1.70 per Issue Share.

The Prospectus will be distributed to all Eligible Shareholders in CD-ROM format (contents of which will be in printable format).

However, the Eligible Shareholders may request for a copy of the printed Prospectus from the Share Registrar or our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from the designated locations as stated below:

- (i) Our Company at Level 15, Wisma Perkeso, No.155, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia;
- (ii) Share Registrar at Level 6, Symphony House, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia;
- (iii) Issuing House at Level 6, Symphony House, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia; and
- (iv) ADAs disclosed in Section 17 of this Prospectus.

Any delivery charges, if applicable, will be borne by our Company.

Eligible Shareholders 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:

16. PROCEDURES FOR APPLICATION (cont'd)

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) CIMB;
- (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.

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 and BLUE Application Form), your name and passport number must be exactly as that stated in your passport.

16. PROCEDURES FOR APPLICATION (cont'd)

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.

Applications must be on the basis of one (1) Issue Share for every ten (10) Symphony Shares held on the entitlement date for the Scheme of Arrangement for applicants using the BLUE Application Form.

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 RM1.70 per Issue Share.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 573**" and crossed "**A/C PAYEE ONLY**" 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); or
- (iii) Guaranteed Giro Order ("**GGO**") from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants).

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 WHITE and PINK 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, and

Each completed BLUE Application Form must be despatched by **ORDINARY POST OR DELIVERED BY HAND** in the official envelope provided, to the following address:

Symphony Share Registrars Sdn Bhd (378993-D)
Level 6, Symphony House
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

so as to arrive not later than 5:00 p.m. on 29 January 2016, 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**. Invalid, nominee or third party CDS account will not be accepted;

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

- (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. 573;
 - (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.

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

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 29 January 2016 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.

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 pre-designated 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.

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

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

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

- (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.

- (ix) 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.
- (x) 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.
- (xi) 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;
 - (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.

16. PROCEDURES FOR APPLICATION (cont'd)

- (xii) 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.
- (xiii) 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, via hyperlink to Bursa Securities' website at www.bursamalaysia.com;
 - (b) Affin Hwang Investment Bank Berhad at www.trade.affinhwang.com; via hyperlink to Bursa Securities' website at www.bursamalaysia.com;
 - (c) CIMB Bank Berhad at www.cimbclicks.com.my, via hyperlink to Bursa Securities' website at www.bursamalaysia.com;
 - (d) CIMB Investment Bank Berhad at www.eipocimb.com;
 - (e) Malayan Banking Berhad at www.maybank2u.com.my, via hyperlink to Bursa Securities' website at www.bursamalaysia.com;
 - (f) Public Bank Berhad at www.pbepbank.com, via hyperlink to Bursa Securities' website at www.bursamalaysia.com; and
 - (g) RHB Bank Berhad at www.rhbgroup.com, via hyperlink to Bursa Securities' website at www.bursamalaysia.com.

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

- (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.

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

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 Offering;
- (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;
 - (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

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

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.

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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 RM1.70 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 or the BLUE 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) Each application under the BLUE Application Form must be on the basis of one (1) Issue Share for every ten (10) Symphony Shares held on the entitlement date for the Scheme of Arrangement, where any fractional entitlements will be disregarded. Each Eligible Shareholder's entitlement to the Issue Share(s) will be rounded down to the nearest Issue Share(s) based on the number of Symphony Shares held on the entitlement date for the Scheme of Arrangement.
- (v) 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.
- (vi) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (vii) We or the Issuing House will not issue any acknowledgement of the receipt of your application or application monies.
- (viii) 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

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

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.

- (ix) 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.

- (x) 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).

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

- (xii) 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)*

- (xiii) 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.

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 Offering. 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, PINK and BLUE 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.

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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 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 calling the Issuing House at (+603) 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		
AFFIN HWANG INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: +603 2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel. No.: +603 9130 8803	068-021
AFFIN HWANG 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
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	17 th Floor, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel. No.: +603 2261 8888	065-001
FA SECURITIES SDN BHD	A-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No : +603 2288 1676	021-002
HONG LEONG INVESTMENT BANK BERHAD	Level 7, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: +603 2161 6121	066-001

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
HONG LEONG INVESTMENT BANK BERHAD	Level 18, Menara Raja Laut 288, Jalan Raja Laut 50350 Kuala Lumpur Tel. No.: +603 2691 0200	066-006
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	No. 33-1 (First Floor) Jalan Radin Bagus Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : +603 9056 2921	054-007
JUPITER SECURITIES SDN BHD	8th & 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 2171 0228	053-001
KENANGA INVESTMENT BANK BERHAD	M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : +603 4297 8806	073-020
KENANGA INVESTMENT BANK BERHAD	1 st Floor, West Wing ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel. No.: +603 2089 2888	073-021
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

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Tel. No.: +603 2282 1820	057-002
M & A SECURITIES SDN BHD	22A-1 Jalan Kuchai Maju 1 Kuchai Entrepreneurs' Park Off Jalan Kuchai Lama 58200 Kuala Lumpur Tel No : +603 7983 9890	057-004
MALACCA SECURITIES SDN BHD	55-1, Jalan Metro Perdana Barat 1 Taman Usahawan Kepong 52100 Kuala Lumpur Tel No : +603 6241 8595	012-009
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Delima 6 Pusat Bandar Wangsa Maju (KLSC) Setapak, 53300 Kuala Lumpur Tel. No.: +603 4144 2565	012-012
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	Level 9, 10, 11 & 12, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2173 8888	026-001
PM SECURITIES SDN BHD	Mezzanine & 1st 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 2268 3000	051-001
RHB INVESTMENT BANK BERHAD	4 th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel. No.: +603 2333 8333	087-018

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
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
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
RHB INVESTMENT BANK BERHAD	Level 1, Tower Three RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: +603 9287 3888	087-001
TA SECURITIES HOLDINGS BERHAD	Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: +603 2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N-1-3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No : +603 6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19 th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : +603 2147 1888	078-010
SELANGOR DARUL EHSAN		
AFFIN HWANG 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	068-020
AFFIN HWANG 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

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
AFFIN HWANG 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
AFFIN HWANG INVESTMENT BANK BERHAD	3 rd & 4 th Floor, Wisma Meru 1 Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: +603 3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No. 79-1 & 79-2 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: +603 3322 1999	068-023
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
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	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)		
JF APEX SECURITIES BERHAD	Block J-6-3A, Setia Walk PSN Wawasan Pusat Bandar Puchong 47160 Puchong Selangor Darul Ehsan Tel No : +603 5879 0163	079-004
JUPITER SECURITIES SDN BHD	No 42-46, 3 rd Floor, Jalan SS19/1D 47500 Subang Jaya Selangor Darul Ehsan Tel No : +603 5632 4838	055-004
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	No. 55C, 2 nd Floor Jalan USJ 10/1F 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No : +603 8024 1773	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	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	No. 16, Jalan SS15/4B 47650 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5636 1533	012-002
MALACCA SECURITIES SDN BHD	No. 58A & 60A, Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7876 1533	012-003

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
MALACCA SECURITIES SDN BHD	No. 39-2, Jalan Temenggung 21/9 Seksyen 9, Bandar Mahkota Cheras 43200 Cheras, Selangor Tel No : +603 9011 5913	012-011
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square No. 68, Jalan Batai Laut 4 Taman Intan, 41300 Klang Selangor Darul Ehsan Tel No : +603 3050 8888	098-003
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No. 3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : +603 7718 8888	098-004
PM SECURITIES SDN BHD	No. 157, 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
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	First Floor, 10 & 11 Jalan Maxwell 48000, Rawang Selangor Darul Ehsan Tel No : +603 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B, Jalan USJ 10/1J 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No : +603 8022 1888	087-059

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
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	11-1 & 11-2, 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
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
SJ SECURITIES SDN BHD	101B, Jalan SS15/5A 47500 Subang Jaya Selangor Darul Ehsan Tel No : +603 5631 7888	096-002
SJ SECURITIES SDN BHD	No. 47-2 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No : +603 3322 1915	096-004
SJ SECURITIES SDN BHD	No. A-3-11 Block Alamanda 10 Boulevard Lebuhraya Sprint PJU 6A 47400 Petaling Jaya Selangor Darul Ehsan Tel No : +603 7732 3862	096-005
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

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
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(A&B) & 73 (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
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,-81A & 81B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2921 898	093-003
PM SECURITIES SDN BHD	No 6-1, Jalan Lagenda 2, Taman 1 Lagenda, 75400 Melaka Tel No : +606 2880 050	064-006
RHB INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel. No.: +606 2825 211	087-026
RHB INVESTMENT BANK BERHAD	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2833 622	087-002

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
MELAKA (cont'd)		
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2862 618	058-008
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No : +606 3352 511	078-014
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: +605 8066 688	068-003
AFFIN HWANG INVESTMENT BANK BERHAD	2nd & 3rd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2559 988	068-015
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
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2530 888	066-003
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
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

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
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
MALACCA SECURITIES SDN BHD	No. 3, 1 st Floor Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2451 533	012-013
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
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	No. 1 & 3, 1st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel. No.: +605 7170 888	087-052

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
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
UOB KAY HIAN SECURITIES (M) SDN BHD	27-1, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6216010	078-009
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30303 Ipoh Perak Darul Ridzuan Tel No : +605 2411 290	078-013
PULAU PINANG		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: +604 2636 996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5372 882	068-006
ALLIANCE INVESTMENT BANK BERHAD	Ground & Mezzanine Floor Bangunan Barkath 21, Lebuhr Pantai 10300 Pulau Pinang Tel No: +604 2611 688	076-015
AMINVESTMENT BANK BERHAD	3rd Floor, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2261 818	086-004
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	065-001
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

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
JF APEX SECURITIES BERHAD	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel No : +604 2289 118	079-005
JUPITER SECURITIES SDN BHD	20-1, Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Pulau Pinang Tel No : +604 6412 881	055-003
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
M & A SECURITIES SDN BHD	216, 216A, 218 & 218A Pengkalan Weld Lebuh Macallum 10300 Penang Tel No : +604 2617 611	057-008
MALACCA SECURITIES SDN BHD	48 Jalan Todak 2 13700 Seberang Jaya Pulau Pinang Tel No : +604 3905 669	012-006
MALACCA SECURITIES SDN BHD	No 17, 1 st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Pulau Pinang Tel No : +604 6421 533	012-007
MAYBANK INVESTMENT BANK BERHAD	Lot 1.02, 1 st Floor Bangunan KWSP Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang Tel No : +604 2196 888	098-006
MALACCA SECURITIES SDN BHD	No. 39-1, Jalan Lenggong Vantage Point 11600 Jelutong, Penang Tel. No.: +604 8981 525	012-004

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
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 Lebu Pantai 10300 Pulau Pinang Tel. No.: +604 2639 118	093-004
MERCURY SECURITIES SDN BHD	D'Piazza Mall 70-1-22 Jalan Mahsuri 11900 Bandar Bayan Baru Pulau Pinang Tel No : +604 6400 822	093-006
PM SECURITIES SDN BHD	Level 3, Wisma Wang 251-A, Jalan Burmah 10350 Pulau Pinang Tel. No.: +604 2273 000	064-004
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground – 3rd Floor & 5th – 8th Floor Lebu 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, 1st & 2nd 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, Ground & 1 st Floor 835, 1 st Floor, 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, 15-2-5, 15-2-6 & 15-2-24 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
SJ SECURITIES SDN BHD	12 th Floor, Office Tower Hotel Royal Penang No 3 Jalan Larut 10050 Georgetown Pulau Pinang Tel No : +604 2289 836	096-003
TA SECURITIES HOLDINGS BERHAD	3 rd Floor, Bangunan Heng Guan No 171, Jalan Burmah 10050 Pulau Pinang Tel No : +604 2272 339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1 st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No : +604 2299 318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1 st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No : +604 5541 388	078-003
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		
AFFIN HWANG 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
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel. No.: +604 7317 088	076-004

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KEDAH DARUL AMAN (cont'd)		
RHB INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: +604 4204 888	087-017
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 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: +604 7209 888	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 5 & 5A, 1 st 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
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BERHAD	1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7612 288	068-007
AFFIN HWANG 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
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr Krishnan 70000 Seremban Negeri Sembilan Tel No : +606 7669 555	098-005

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
NEGERI SEMBILAN DARUL KHUSUS (cont'd)		
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
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	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: +606 6461 234	087-046
JOHOR DARUL TAKZIM		
AFFIN HWANG 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
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	3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4342 282	086-002
AMINVESTMENT BANK BERHAD	18th Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 3343 855	086-006
CIMB INVESTMENT BANK BERHAD	No 73, Ground Floor No 73A & 79A, First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel No : +607 3405 888	065-011

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel. No.: +607 2231 211	054-004
JUPITER SECURITIES SDN BHD	30-1, Jalan Molek 1/10 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No : +607 3538 878	055-002
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. 33 & 35 (A&B) Ground Floor 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
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
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	No 27, 27A & 27B Jalan Molek 3/10, Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No : +607 3551 988	057-007
MALACCA SECURITIES SDN BHD	74 Jalan Serampang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel: +607 3351 533	012-005
MALACCA SECURITIES SDN BHD	1735-B, Jalan Sri Putri 4 Taman Putri Kulai 81000, Kulajjaya Johor Darul Takzim Tel: +607 663 8877	012-010
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
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
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

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
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 & 1 st 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
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 Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: +607 9256 881	087-039

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 Nos. 21 and 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No : +607 9435 278	058-009
UOB KAY HIAN SECURITIES (M) 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
UOB KAY HIAN SECURITIES (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel. No.: +607 6635 5651	078-005
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 70 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3513 218	078-006
UOB KAY HIAN SECURITIES (M) 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
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	Ground, Mezzanine & 1 st Floor B400, 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

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PAHANG DARUL MAKMUR (cont'd)		
JUPITER SECURITIES SDN BHD	2 nd Floor, Lot No 25 Jalan Chui Yin, 28700 Bentong Pahang Darul Makmur Tel No : +609 2234 136	055-005
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
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No : +609 2220 993	012-008
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 & 1st Floor 98 Jalan Pasdec, 28700 Bentong Pahang Darul Makmur Tel. No.: +609 2234 943	087-022
RHB INVESTMENT BANK BERHAD	Ground & 1st 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
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1 st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : +609 7473 906	078-015

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	Ground & Mezzanine Floor Wisma Kam Choon 101, Jalan Kampung Tiong 20100 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	1 st Floor, 59 Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No : +609 6261 816	087-055
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
UOB KAY HIAN SECURITIES (M) SDN BHD	37-B, 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6224 766	078-016
SARAWAK		
AFFIN HWANG 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
AFFIN HWANG 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
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel. No.: +6082 244 791	086-001

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel. No.: +6082 358 606	065-001
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Tel. No.: +6084 367 700	065-001
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 2 - 4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching, Sarawak Tel. No.: +6082 338 000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel. No.: +6084 313 855	073-012
KENANGA INVESTMENT BANK BERHAD	Ground Floor of Survey Lot No 4203 Parkcity Commerce Square Phase 6, Jalan Diwarta 97000 Bintulu Sarawak Tel No : +6086 337 588	073-018
KENANGA INVESTMENT BANK BERHAD	Suites 9&10, 3 rd Floor Yung Kong Abell Lot 365 Abell Road 93100 Kuching Sarawak No Tel : +6082 248 877	073-036
MERCURY SECURITIES SDN BHD	1 st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel No : +6084 659 019	093-007
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2 nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel : +6082 250 888	087-008

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
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	102, Pusat Pedada Jalan Pedada 96000 Sibu 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
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel. No.: +6084 319 998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel. No.: +6082 236 333	058-006
SABAH		
AFFIN HWANG 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
CIMB INVESTMENT BANK BERHAD	1st & 2nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel. No.: +6088 328 878	065-001

17. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SABAH (cont'd)		
RHB INVESTMENT BANK BERHAD	2 nd Floor 81 & 83, Jalan Gaya 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
UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel. No.: +6088 234 090	078-011
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 177 & 178, Ground Floor Block 17, Phase 2, Prima Square Mile 4, North Road 90000 Sandakan Sabah Tel No : +6089 218 681	078-012

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 30 June 2015 (RM'000)
1.	RPI (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	<u>Description of property</u> Industrial land comprising a power plant (including gas turbines, steam turbines, air cooled condensers, an administration/ warehouse/workshop building, a water treatment plant, a water tank, a fuel/oil tank, a PETRONAS gas metering station and a gas conditioning skid).	8 July 2010	64,750 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 charged to Malaysian Trustee Berhad as security for the IMTN issued by RPI	14,424
		<u>Existing use</u> The land is currently being used by RPI for its power plant.					

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 30 June 2015 (RM'000)
2.	Ranhill (Nanchang) No. 419, Jinsha Road I, Xiaolan Economic Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No 00083588) From 17 April 2009 to 15 June 2036	<u>Description of property</u> Single-storey standalone building. ¹ <u>Existing use</u> The building is currently being used as an equipment workshop.	12 January 2009	731 square metres/Not applicable	Nil	Nil	Not Applicable ²
3.	Ranhill (Nanchang) No. 419, Jinsha Road I, Xiaolan Economic Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No.00083590) From 17 April 2009 to 15 June 2036	<u>Description of property</u> Single-storey standalone building. ¹ <u>Existing use</u> The building is currently being used as a chlorination building.	12 January 2009	166 square metres/Not applicable	Nil	Nil	

¹ 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.

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 30 June 2015 (RM'000)
4.	Ranhill (Nanchang) No. 419, Jinsha Road I, Xiaolan Economic Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No. 00083592) From 17 April 2009 to 15 June 2036	<u>Description of property</u> Single-storey standalone building. ¹ <u>Existing use</u> The building is currently being used as a security guard house.	12 January 2009	14 square metres/Not applicable	Nil	Nil	Not Applicable ²
5.	Ranhill (Nanchang) No. 419, Jinsha Road I, Xiaolan Economic Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No.00083591) From 17 April 2009 to 15 June 2036	<u>Description of property</u> Single-storey standalone building. ¹ <u>Existing use</u> The building is currently being used as a power substation.	12 January 2009	161 square metres/Not applicable	Nil	Nil	

¹ 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.

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 30 June 2015 (RM'000)
6.	Ranhill (Nanchang) No. 419, Jinsha Road I, Xiaolan Economic Development Zone, Nanchang City, Jiangxi Province, China (Nanchang Property Ownership Certificate Liantang Town No.00083589) From 17 April 2009 to 15 June 2036	<u>Description of property</u> Double-storey standalone building. ¹ <u>Existing use</u> The building is currently being used as an office building.	12 January 2009	431 square metres/Not applicable	Nil	Nil	Not Applicable ²
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	<u>Description of property</u> Double-storey standalone building. ³ <u>Existing use</u> The building is currently being used as an office building.	12 May 2011	449 square metres/Not applicable	Nil	Nil	Not Applicable ⁴

¹ 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.

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.

³ 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.

⁴ 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 30 June 2015 (RM'000)
8.	Ranhill (Hefei) North of Junction of Longitude 3 Road and Latitude 5 Road of Economy Demonstration Zone, Hefei, Anhui Province, China (Property Ownership Certificate Fei Dong No.10034690) From 10 January 2013 to 29 June 2058	<u>Description of property</u> Double-storey stand-alone building. ⁵ <u>Existing use</u> The building is currently being used as a production plant.	12 May 2011	838 square metres/Not applicable	Nil	Nil	Not Applicable ⁶
9.	Ranhill (Hefei) North of Junction of Longitude 3 Road and Latitude 5 Road of Economy Demonstration Zone, Hefei, Anhui Province, China (Property Ownership Certificate Fei Dong No.10034691) From 10 January 2013 to 29 June 2058	<u>Description of property</u> Single storey stand-alone building. ⁵ <u>Existing use</u> The building is currently being used as a power substation.	12 May 2011	157 square metres/Not applicable	Nil	Nil	

⁵ 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.
⁶ 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 30 June 2015 (RM'000)
10.	RWT (Thai) Phaholyothin Road, Moo.9, Klong Nueng Sub-district, Klong Luang District, Phatumthani, Thailand From 17 July 2012 to 17 July 2020	<u>Description of property</u> Single storey standalone building. <u>Existing use</u> The building is currently being used as an office building.	30 October 2012	491 square metres/Not applicable	Nil	Nil	Not Applicable ⁸
11.	AnuRAK Klongthamru Sub-district, Muang Chonburi District, Chonburi Province, Thailand From 1 April 2008 to 31 March 2028	<u>Description of property</u> Double-storey standalone building. ⁷ <u>Existing use</u> The building is currently being used as a reclamation water treatment plant.	17 April 2008	Approximately 2649 square metres/Not applicable	Nil	Nil	

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.

⁷ The building is located on a state-owned land where the right of use has been granted. Refer to Land No. 9 in Section A.3 of Annexure A of this Prospectus for further details on the land.

⁸ 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)

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	landlord/tenant or	Description of property/Existing use	Built-up area/ Land area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
1.	Sabah Electricity (as landlord)/RPII (as tenant) Title: (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	or	Description of property Industrial land comprising a power plant (including gas turbines, steam turbines, transformer gas turbines, a waste treatment plant, air cooled condensers and a 132 KV switchyard and substation). <u>Existing use</u> The land is currently being used by RPII for its power plant.	8.0 acres/8.8 acres	A lease for 23 years expiring on 21 April 2032 ⁹	RM10.00 for 23 years
2.	Sabah Electricity (as landlord)/RPII (as tenant) Title: (Country Lease No. 015601653) No. 1A, Jalan 1E, KKIP Selatan Industrial Zone 4(IZ4) Kota Kinabalu Industrial Park, 88460 Kota Kinabalu, Sabah, Malaysia	or	Description of property Industrial land comprising a power plant (including gas turbines, steam turbines, air cooled condensers, an administration/ workshop building, a water treatment plant, a water tank, a fuel/oil tank, store, a gas metering station and a gas conditioning skid). <u>Existing use</u> The land is currently being used by RPII for its power plant.	8.3 acres/9.2 acres		

⁹As at the LPD, Sabah Electricity is in the midst of taking the necessary steps to register the lease with the relevant land office. Notwithstanding the non-registration, the site lease agreement that has been entered into between Sabah Electricity and RPII remain valid and binding.

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	Built-up area/ Land area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
3.	Ho Chuan Woon (as landlord)/ RWSB (as tenant) Block E-3A-7, Star Parc Point, Jalan Taman Ibu Kota Off Jalan Genting Kelang, 53300 Kuala Lumpur		<u>Description of property</u> Shop lot unit. <u>Existing use</u> The property is currently being used as an office.	1,200 square feet/Not applicable	A tenancy for six months expiring on 29 February 2016	RM3,000.00 per month
4.	Thong Siew Tho (as landlord) / SAJH (as tenant) #H4-02, 4 th Floor, The Habitat Condominium, Jalan Abdul Samad, 80100 Johor Bahru, Johor, Malaysia		<u>Description of property</u> Condominium unit. <u>Existing use</u> The property is currently being used as staff residence.	1,100 square feet/Not applicable	A tenancy for 1 year and 10 months expiring on 31 December 2016	RM1,800.00 per month
5.	Tan Teak Hai (as landlord)/SAJH (as tenant) Ground and 1 st Floors, of No. 9-A1, Pusat Perdagangan Jalan Bandar, Pasir Gudang, Johor, Malaysia		<u>Description of property</u> Shop lot units. <u>Existing use</u> The property is currently being used as an office.	6,056 square feet/Not applicable	A tenancy for 2 years expiring on 31 October 2016	RM9,800.00 per month
6.	Lai Hwa Sing (as landlord)/SAJH (tenant) No. 41, Ground and 1st Floor, Jalan Kota, Taman Kota Yong Peng, 83700 Yong Peng, Johor, Malaysia		<u>Description of property</u> Shop lot units. <u>Existing use</u> The property is currently being used as an office.	3,520 square feet/Not applicable	A tenancy for 3 years expiring on 31 December 2017	RM2,425.00 per month
7.	Nusantara Cement Sdn Bhd (as landlord) / SAJH (as tenant) No. 5 & 6, Jalan Dataran 1, 84900 Tangkak, Ledang, Johor, Malaysia		<u>Description of property</u> Shop lot units. <u>Existing use</u> The property is currently being used as an office.	1,300 square feet/Not applicable	A tenancy for 1 year and 10 months expiring on 31 December 2016	RM5,500.00 per month
8.	Mariam Ibrahim (as landlord) / SAJH (as tenant) No 1, 1A, 3 & 3A Jalan Nip 2/8, Taman Perindustrian Nusa Cemerlang 81550 Gelang Patah, Johor, Malaysia		<u>Description of property</u> Shop lot units. <u>Existing use</u> The property is currently being used as an office.	5,280 square feet/Not applicable	A tenancy for 3 years expiring on 31 December 2015	RM7,000.00 per month

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

No.	Name of lessor/lessee or grantor/grantee/Location/Postal address	Name of landlord/tenant or land/tenant address	Description of property/Existing use	Built-up area/ Land area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
9.	Matang Holdings Berhad (as landlord)/RWSB (as tenant)					
(a)	Lots 4-1 and 4-2, 83, Jalan Langkasuka, Kawasan Perindustrian Larkin, 80350 Johor Bahru, Johor, Malaysia		(i) <u>Description of property</u> of Office building units. <u>Existing use</u> The property is currently being used as an office.	(i) 11,029 square feet/Not applicable	A tenancy for 2 years expiring on 30 April 2016	RM14,416.68 per month
(b)	Lot 1-3, 83, Jalan Langkasuka, Kawasan Perindustrian Larkin, 80350 Johor Bahru, Johor, Malaysia		(ii) <u>Description of property</u> of Office building units. <u>Existing use</u> The property is currently being used as an office.	(ii) 4,966 square feet/ Not applicable		
(c)	Storage area of 83, Jalan Langkasuka, Kawasan Perindustrian Larkin, 80350 Johor Bahru, Johor, Malaysia		(iii) <u>Description of property</u> of Storage area. <u>Existing use</u> The property is currently being used as storage for tools and equipment.	(iii) 100 square feet/ Not applicable		
(d)	Carpark of 83, Jalan Langkasuka, Kawasan Perindustrian Larkin, 80350 Johor Bahru, Johor, Malaysia		(iv) <u>Description of property</u> of Car park area. <u>Existing use</u> The property is currently being used as car park.	(iv) 3,675 square feet/ Not applicable		

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	Built-up area/ Land area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
10.	Khoo Chin Chai (as landlord)/ RWSB (as tenant) No. 1, Tingkat 1, Jalan Utama 13/5, Taman Temiang Utama, 84000 Muar, Johor, Malaysia	<u>Description of property</u> Shop lot unit. <u>Existing use</u> The property is currently being used as an office.	1,200 square feet/ Not applicable	A tenancy for 2 years expiring on 31 October 2016	RM600.00 per month
11.	Koperasi Angkatan Tentera Malaysia Berhad (as landlord)/ RWSB (as tenant) First Floor, No. 9-1, Jalan Jati, Bandar Tepian Sungai, 86000 Mersing, Johor, Malaysia	<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as an office.	1,200 square feet/ Not applicable	A tenancy for 2 years expiring on 31 July 2017	RM700.00 per month
12.	Uniphoenix Jaya Sdn Bhd (as landlord)/RWSB (as tenant) No. 184-B(1), Jalan Delima, Taman Kota Jaya, 81900 Kota Tinggi, Johor, Malaysia	<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as an office.	1,200 square feet/ Not applicable	A tenancy for 12 months expiring on 31 March 2017	RM450.00 per month
13.	Ooi Hock Boon (as landlord)/RWSB (as tenant) PT 345, (Tingkat 1&2), Rumah Kedai Lembah Sireh, 15050, Kota Bahru, Kelantan	<u>Description of property</u> Office building units. <u>Existing Use</u> The property is currently being used as an office.	3,120 square feet/Not applicable	A tenancy for 2 years expiring on 28 February 2017	RM2,530 per month
14	Ranhill Capital (as landlord) / RWTSB (as tenant) 13 th Floor, Wisma Perkeso, No.155, Jalan Tun Razak, 50400 Kuala Lumpur	<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as an office.	4,040 square metres/Not applicable	A tenancy for 3 years expiring 31 st December 2017	RM22,220.00 per month
15	Laksana Optimum Sdn Bhd (as landlord)/ PWSB (as tenant) 38-40 Medan Istana 1, Bandar Ipoh Raya, 30000 Ipoh, Perak	<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as an office.	1,400 square metres/Not applicable	A tenancy for 3 years expiring 31 st January 2018	RM1,000.00 per month

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

No.	Name of lessor/lessee or grantor/grantee/Location/Postal address	Name of landlord/tenant or landlord/tenant address	Description of property/Existing use	Built-up area/ Land area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
16.	ZhengQian (landlord)/RWT (Shanghai) (tenant) Room 1604, No 9 Yu Cheng Building, Shanxi North Road 1283, Putuo District, Shanghai, China		<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as an office.	156.37 square metres/Not applicable	A tenancy for 2 years expiring on 20 Dec 2016	RMB9,500 (equivalent to approximately RM6,526 ¹⁰) per month
17.	Xiao Yi Min (landlord)/Ranhill (Yingkou) (tenant) Room 111, Development Corporation, Culture and Education-10, Boyuquan District, Yingkou City, Liaoning Province, China		<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as an office.	134.69 square metres/Not applicable	A tenancy for 6 years expiring on 30 Nov 2020	RMB27,352 (equivalent to approximately RM18,788 ¹⁰) per annum
18.	Huang CaiYun (as landlord) / Ranhill (Hefei) (as tenant) Room 808, Block 22, Dian Zhong West Road, Sheng Shi Xin Cheng, Cuo Zhen Town, Hefei City, Anhui Province, China		<u>Description of property</u> Dormitory unit. <u>Existing use</u> The property is currently being used as staff residence.	89.41 square metres/Not applicable	A tenancy for 1 year expiring on 26 May 2016	RMB9,600 (equivalent to approximately RM6,594 ¹⁰) per annum
19.	Liu Bing (as landlord) / Ranhill (Hefei) (as tenant) Anhui province feidong Zhen Town pinch of west of mat small pier groups of residents' committees		<u>Description of property</u> Dormitory unit. <u>Existing use</u> The property is currently being used as staff residence.	119.78 square metres/Not applicable	A tenancy for 1 year expiring on 3 April 2016	RMB8,400 (equivalent to approximately RM5,770 ¹⁰) per annum
20.	Zhou Jin Lin (as landlord) / Ranhill (Hefei) (as tenant) Anhui province feidong Zhen Town st line of the mall 6 building, room 409		<u>Description of property</u> Dormitory unit. <u>Existing use</u> The property is currently being used as staff residence.	92.56 square metres/Not applicable	A tenancy for 1 year expiring on 10 Dec 2015	RMB7,800 (equivalent to approximately RM5,358 ¹⁰) per annum

¹⁰Based on exchange rate of RMB0.6869/RMB1, being the middle rate as at 13 November 2015 as extracted from BNM's website.

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

No.	Name of lessor/lessee or grantor/grantee/Location/Postal address	landlord/tenant or address	Description of property/Existing use	Built-up area/ Land area	Tenure/Date of expiry	Rental per annum (Unless otherwise stated)
21.	Wang An Yun (as landlord) / RWT (Shanghai) (as tenant) Room 2503, Block 9, Yu Jing Wan Subdistrict, Wu Hu Road 1, Yao Hai District, He Fei City, An Hui Province, China.		<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as staff residence.	56 square metres/Not applicable	A tenancy for 1 year expiring on 30 May 2016	RMB2,200 (equivalent to approximately RM1,511 ¹⁰) per month
22.	Holiday Inn Hefei Downtown Hotel (as landlord) / Ranhill (Hefei) (as tenant) No. 6, Ming Guang Road, Hefei, China		<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as an office.	46 square metres/Not applicable	A tenancy for 1 year expiring on 19 May 2016	RMB4,140 (equivalent to approximately RM2,844 ¹⁰) per month
23.	Wanzai Industrial Zone Management Committee (as landlord) / Ranhill (Wanzai) (as tenant) General Wanzai County East Avenue Xiao Rilian rent B Room 403 No. C		<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as staff residence.	50 square metres/Not applicable	A tenancy for 1 year expiring on 14 Oct 2016	RMB2,160 (equivalent to approximately RM1,484 ¹⁰) per annum
24.	Merit Sign Co., Ltd. (as landlord) / RWT (Thai) (as tenant) 3rd Floor of Townhouse which is located at 3/1 Premier 1 Yeak 4 Nongbon, Pravet Bangkok 10250 Thailand.		<u>Description of property</u> Office building unit. <u>Existing use</u> The property is currently being used as an office.	80 square metres/Not applicable	A tenancy for two years expiring on 23 November 2016	THB24,299.07 (equivalent to approximately RM2,964 ¹¹) per month

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

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¹⁰ Based on exchange rate of RM0.6869/RMB1, being the middle rate as at 13 November 2015 as extracted from BNM's website.

¹¹ Based on exchange rate of RM12.1961/THB100, being the middle rate as at 13 November 2015 as extracted from BNM's website.

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

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.	PAAB (as grantor)/SAJH (as grantee) Locations of all water treatment plants in the State of Johor, Malaysia:	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	Not applicable	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
(i)	Water treatment plant Semangar – Ulu Sungai Johor Sub-district, Kota Tinggi District			
(ii)	Water treatment plant Sultan Iskandar – Sungai Tiram Sub-district, Johor Bahru District			
(iii)	Water treatment plant Sg Johor – Ulu Sungai Sub-district, Kota Tinggi District			
(iv)	Water treatment plant Sayong 1 – Ulu Sungai Johor Sub-district, Kota Tinggi District			
(v)	Water treatment plant Sayong 2 – Ulu Sungai Johor Sub-district, Kota Tinggi District			
(vi)	Water treatment plant Sg Lebam – Tanjong Surat Sub-district, Kota Tinggi District			
(vii)	Water treatment plant Batu 2 – Kota Tinggi Sub-district, Kota Tinggi District			
(viii)	Water treatment plant Lok Heng – Sedili Kecil Sub-district, Kota Tinggi District			
(ix)	Water treatment plant Sg Gembut – Sedili Besar Sub-district, Kota Tinggi District			
(x)	Water treatment plant Bandar Tenggara – Ulu Sungai Johor Sub-district, Kota Tinggi District			
(xi)	Water treatment plant Linggiu – Ulu Sungai Johor Sub-district, Kota Tinggi District			
(xii)	Water treatment plant Tenglu – Tenglu Sub-district, Mersing District			
(xiii)	Water treatment plant Sg Mersing – Mersing Sub-district, Mersing District			
(xiv)	Water treatment plant Endau – Padang Endau Sub-district, Mersing District			
(xv)	Water treatment plant Nitar – Mersing Sub-district, Mersing District			
(xvi)	Water treatment plant Tenggara – Ulu Sungai Sedili Besar Sub-district, Mersing District			
(xvii)	Water treatment plant Air Panas C – Labis Sub-district, Segamat District			
(xviii)	Water treatment plant Pemanis – Sungai Segamat Sub-district, Segamat District			

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
(xix)	Water treatment plant Jementah – Jementah Sub-district, Segamat District			
(xx)	Water treatment plant Palong Timur – Gemas Sub-district, Segamat District			
(xxi)	Water treatment plant Kahang Baru – Kahang Sub-district, Kluang District			
(xxii)	Water treatment plant Kahang Timur – Kluang Sub-district, Kluang District			
(xxiii)	Water treatment plant Bukit Batu – Bukit Batu Sub-district, Kulajaya District			
(xxiv)	Water treatment plant Sri Gading – Simpang Kanan Sub-district, Batu Pahat District			
(xxv)	Water treatment plant Bukit Serampang – Bukit Serampang Sub-district, Ledang District			
(xxvi)	Water treatment plant Gombang – Lenga Sub-district, Muar District			
(xxvii)	Water treatment plant Gersik – Gersik Sub-district, Ledang District			
(xxviii)	Water treatment plant Panchor 4 – Jorak Sub-district, Muar District			
(xxix)	Water treatment plant Panchor 1 – Jorak Sub-district, Muar District			
(xxx)	Water treatment plant Panchor 2 – Jorak Sub-district, Muar District			
(xxxi)	Water treatment plant Panchor 3 – Jorak Sub-district, Muar District			
(xxxii)	Water treatment plant Gunung Ledang – Tangkak Sub-district, Ledang District			
(xxxiii)	Water treatment plant Parit Raja 4 – Sri Gading Sub-district, Batu Pahat District			
(xxxiv)	Water treatment plant Yong Peng 2 – Tanjung Sembong Sub-district, Batu Pahat District			
(xxxv)	Water treatment plant Yong Peng 3 – Tanjung Sembong Sub-district, Batu Pahat District			
(xxxvi)	Water treatment plant Bukit Hampar – Sungai Segamat Sub-district, Segamat District			
(xxxvii)	Water treatment plant Kg Tengah 1 – Sungai Segamat Sub-district, Segamat District			
(xxxviii)	Water treatment plant Kg Tengah 2 – Sungai Segamat Sub-district, Segamat District			
(xxxix)	Water treatment plant Air Panas A – Labis Sub-district, Segamat District			
(xl)	Water treatment plant Simpang Renggam 2 – Ulu Benut Sub-district, Kluang District			
(xli)	Water treatment plant Sembong Barat – Sri Gading Sub-district, Kluang District			

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

No.	Name of grantor/grantee/Location/Postal address (Xiii) Water treatment plant Semborong Timur – Kluang Sub-district, Kluang District	Description of property/Existing use	Area granted	Tenure/Date of expiry
2.	Yingkou local government (as grantor)/Ranhill (Yingkou) (as grantee) Land use rights in respect of state-owned lands to be used for municipal public utility purpose (Certificate No. Yingkou State-owned Land (2012) No.5034) West of Wanghaiban Coastal Highway, Bayuquan District, Yingkou City, Liaoning Province, China	State-owned land for the purpose of the construction and operation of the 30 MLD Yingkou wastewater treatment plant and 30 MLD reclamation plant. 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.	32,468.11 square metres	Land use term from 11 April 2012 to 11 January 2062
3.	Hefei local government (as grantor)/Ranhill (Hefei) (as grantee) Land use rights in respect of state-owned lands to be used for industrial use (Certificate No. East State-owned Land (2009) No.0036) Hefei Circular Economy Demonstration Zone of Feidong County, 1 km East of Cuo Town, Fedong County, Hefei City, Anhui Province, China	State-owned land for the purpose of the construction and operation of the 30 MLD Hefei wastewater treatment plant. Properties No. 7 to 9 in Section A.1 of Annexure A of this Prospectus are located on this piece of land.	33,392.00 square metres	Land use term from 19 January 2009 to 29 June 2058
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.	24,351.00 square metres	Land use term from 26 December 2007 to 15 June 2036

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
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.	60,714.00 square metres	Land use term from 17 January 2012 to 18 November 2061
6.	Wanzai local government (as grantor)/Ranhill (Wanzai) (as grantee) Land use rights in respect of state-owned lands to be used for public facilities)(Certificate No. WanGuoYong (2014) No. 026772) Industrial north road to the North, Wanzai County Industrial Park, Yichun province, Jiangxi city, China	State-owned land for the purpose of the construction and operation of the 5MLD Wanzai wastewater treatment plant. Properties such as a single-storey office building, dissolved air floatation equipment room, sludge dewatering plant, blower room and substation, are currently being constructed on this piece of land.	8,000.00 square metres	Land use term from 30 September 2014 to 21 August 2064
7.	Fuzhou local government (as grantor)/Ranhill (Fuzhou) (as grantee) Land use rights in respect of state-owned lands to be used for public facilities)(Certificate No. YIPGuoYong (2014) No. 0544) Yihuang Industrial Park, Fuzhou, Jiangxi, China	State-owned land for the purpose of the construction and operation of the 5MLD Fuzhou wastewater treatment plant. Properties such as a single-storey office building, dissolved air floatation equipment room, sludge dewatering plant, blower room and substation, are currently being constructed on this piece of land.	7,157.92 square metres	Land use term from 27 August 2014 to 25 July 2064
8.	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.	9,180.00 square metres	Land use term from 16 June 2014 to 31 December 2018

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

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| <p>9. 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</p> | <p>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.</p> | <p>2,649 square metres</p> | <p>Land use term from 15 January 2013 to 25 October 2015 (The renewal application for the licence granting this right was officially accepted by the Industrial Estate Authority of Thailand on 21 October 2015. Such right shall remain valid until the issuance of the new licence, which is expected to be obtained by AnuRAK in January 2016)</p> |
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ANNEXURE A: LIST OF OUR MATERIAL PROPERTIES (cont'd)**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 as at 30 June 2015 (RM'000)
Plant and equipment classified as property, plant and equipment		
1.	The building, plant and machinery of the RPI power plant ¹²	470,149
2.	The plant and machinery of SAJH	65,416
Plant and equipment classified as finance lease receivable		
3.	The building, plant and machinery of the RPII power plant	667,038
Plant and equipment classified as operating financial assets		
4.	The building ¹³ , plant and machinery of the Hefei wastewater treatment plant	91,354
5.	The building ¹⁴ , plant and machinery of the Nanchang wastewater treatment plant (Phase I)	34,034
6.	The building, plant and machinery of the Nanchang wastewater treatment plant (Phase II)	110,753
7.	The building, plant and machinery of the Xinxiang wastewater treatment plant	40,069
8.	The building, plant and machinery of the Yingkou wastewater treatment plant	80,095
9.	The building, plant and machinery of the Changfeng wastewater treatment plant	9,975
10.	The building, plant and machinery of the Fuzhou wastewater treatment plant	19,989
11.	The building, plant and machinery of the Wanzai wastewater treatment plant	20,339
12.	The building, plant and machinery of AnuRAK plant (wastewater treatment plant)	28,989
13.	The building ¹⁵ , plant and machinery of AnuRAK plant (reclamation water treatment plant)	22,568
14.	The building, plant and machinery of AnuRAK plant (potable water treatment plant)	13,742
Total		1,674,510

¹² 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.

¹³ 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.

¹⁴ 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.

¹⁵ 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 main 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)/800-3/2/1-12)	1 January December 2017	2015/31 2015/31 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.	SAJH	Licence granted under the Water Supply Enactment 1993	20 May 1999/19 May 2029	Permission to maintain and operate water supply systems, to undertake, provide or make available any water services, to abstract water from any river and treat the same, and to operate or manage such facilities, within the State of Johor Darul Takzim for the supply of water to consumers and collect and retain such charges as provided in the licence.	<p>(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.</p> <p>(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.</p> <p>(i) SAJH is authorised to supply water pursuant to the licence within the whole State of Johor.</p> <p>(ii) The rights and duties of SAJH shall be as contained in the licence, the Water Supply Enactment 1993 and the rules and regulations from time to time thereunder.</p> <p>(iii) SAJH if required to, and shall, comply with all directives and practice code issued by the State Director of Water Supply.</p> <p>(iv) SAJH to supply adequate quantity of water and of such quality, in accordance with the provisions of Appendix II of the Concession Agreement dated 20/04/1999 entered into between the Government and SAJH, to meet the current water need of the State of Johor.</p> <p>(v) All contracts to be entered into by SAJH with third parties as respects construction, operation or maintenance</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
3.	RWSB	IPA Permit (Permit No. SPAN/ EKS/(PT)/800- 2C/1/09/412) (Serial No. 41436)	18 June 2013/17 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 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>of any part of the water supply systems in the form of privatisation or grant of concession or in a build-operate-transfer scheme or other similar schemes shall be subject to the approval of the Johor State Government.</p> <p>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 Construction Industry Development Board, Malaysia ("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> <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>	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. SPAN/ EKS/(PT)/800- 2C/109/412) (Serial No. 42313)	25 August August 2016	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>(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> <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>	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
5.	RWSB	IPA Permit (Permit No. SPAN/ EKS/(PT)/800- 2C/1/09/412) (Serial No. 42314)	1 December November 2016	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.	<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>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) 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> <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>	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
6.	RWSB	IPA Permit (Permit No. SPAN/ EKS/(PT)/800- 2D/1/09/412) (Serial No. 49475)	18 June 2014/ 17 June 2017	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.	<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>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) 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> <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>	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. 49476)	18 June 2014/17 June 2017	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>(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) 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> <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>	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
8.	RWSB	IPA Permit (Permit No. SPAN/ EKS/(PT)/800- 2D/1/09/412) (Serial No. 42429)	15 August August 2016	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>(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) 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> <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>	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. SPAN/ EKS/(PT)/800- 2D/1/09/412) (Serial No. 42428)	15 August August 2016	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.	<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) 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> <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>	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
10.	RWSB	IPA Permit (Permit No. SPAN/ EKS/PT)/800- 2D/1/09/412) (Serial No. 42427)	15 August August 2016	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 Perlis.	<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) 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> <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>	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 SPAN/EKS/(PT)/800- 2D/1/09/412) (Serial No. 60350)	25 August August 2016	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>(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) 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> <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>	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
12.	RWSB	IPA Permit (Permit SPAN/EKS/(PT)/800- 2D/1/09/412) (Serial No. 49477)	29 July 2014/28 July 2017	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 Kelantan.	<p>(i) 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> <p>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> <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>	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
13.	RWSB	IPA Permit (Permit SPAN/EKS/(PT)/800- 2D/1/09/412) (Serial No. 55918)	11 May 2015/10 May 2018	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 Pahang.	<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) 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> <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>Special conditions:</p> <p>(i) RWSB shall ensure that it always has qualified employees to carry out its operations.</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
14. RWSB	IPA Permit (Permit SPAN/EKS/(PT)/800- 2D/1/09/412) (Serial No. 49474)	18 June 2014/17 June 2017	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 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) 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> <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>	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										
15.	RWSB	Certificate of Registration of a Contractor under the Lembaga Industri Pembinaan Malaysia Act, 1994 ("CIDB Act") (Registration No. 0120051223-JH107552) (Serial No. A 115503)	16 June 2014/ 15 June 2017	Registration grade, category and specialisation:	<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>(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>	Complied										
					<table border="1"> <thead> <tr> <th>Grade</th> <th>Category</th> <th>Specialisation</th> </tr> </thead> <tbody> <tr> <td>G7: No Limit</td> <td>B: Building Construction</td> <td>B04: General building Works and maintenance B12: Aluminium/ Metal and glazing works B02: Steel framed buildings and industrial plant B24: Building maintenance B14: Painting B13: Tiling and plastering works CE21: General civil engineering works CE03: Marine Structure CE13: Signage installation</td> </tr> <tr> <td>G7: No Limit</td> <td>CE: Civil engineering construction</td> <td></td> </tr> </tbody> </table>	Grade	Category	Specialisation	G7: No Limit	B: Building Construction	B04: General building Works and maintenance B12: Aluminium/ Metal and glazing works B02: Steel framed buildings and industrial plant B24: Building maintenance B14: Painting B13: Tiling and plastering works CE21: General civil engineering works CE03: Marine Structure CE13: Signage installation	G7: No Limit	CE: Civil engineering construction			
Grade	Category	Specialisation														
G7: No Limit	B: Building Construction	B04: General building Works and maintenance B12: Aluminium/ Metal and glazing works B02: Steel framed buildings and industrial plant B24: Building maintenance B14: Painting B13: Tiling and plastering works CE21: General civil engineering works CE03: Marine Structure CE13: Signage installation														
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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			
16.	RWSB	21 October 2014/15 June 2017	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;">G7: No Limit</td> <td style="width: 33%; vertical-align: top;">ME: Mechanical and Electrical</td> <td style="width: 33%; vertical-align: top;"> CE36: Soil works CE34: Pre-cast concrete Installation Work CE10: Piling Work CE02: Bridge Construction CE20: Water supply system CE19: Sewerage system CE01: Road and pavement E10: Special control panel M19: Plant equipment installation M01: Air-conditioning and ventilation system M15: Various mechanical equipment </td> </tr> </table>	G7: No Limit	ME: Mechanical and Electrical	CE36: Soil works CE34: Pre-cast concrete Installation Work CE10: Piling Work CE02: Bridge Construction CE20: Water supply system CE19: Sewerage system CE01: Road and pavement E10: Special control panel M19: Plant equipment installation M01: Air-conditioning and ventilation system M15: Various mechanical equipment	(vi) RWSB shall display its registration number on the signboard at each construction site. 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 RM 200 for late renewal.	Complied
G7: No Limit	ME: Mechanical and Electrical	CE36: Soil works CE34: Pre-cast concrete Installation Work CE10: Piling Work CE02: Bridge Construction CE20: Water supply system CE19: Sewerage system CE01: Road and pavement E10: Special control panel M19: Plant equipment installation M01: Air-conditioning and ventilation system M15: Various mechanical equipment						

16. RWSB Certificate of Working Status Contractor issued by Bumiputera Development Division of Ministry of Works Malaysia (Certificate Registration No. 0120051223-JH)

Recognition as working contractor with Bumiputera status

21 October 2014/15 June 2017

(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 15% of the board of directors of RWSB are held by Bumiputera.

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								
		107552 Grade G7 (TB Serial No. 167289)			<p>(iv) The positions of Head Executive, Managing Director or General Manager and other key posts must be held by Bumiputera.</p> <p>(v) At least 51% of the employees of RWSB must consist of Bumiputera.</p> <p>(vi) Financial management must be controlled by Bumiputera.</p> <p>(vii) RWSB's organisation chart and management functions must show Bumiputera control.</p> <p>(viii) RWSB will not subcontract the entirety of the work or hand over the management of a contract to other parties.</p> <p>(ix) RWSB will ensure that Bumiputera participation is an active partnership and plays a major role in the company's business as envisaged in paragraphs (i) to (viii) above.</p> <p>(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:</p> <p>(a) has the same owner(s)/ shareholder(s) or board of directors, management and employees; or</p> <p>(b) operates on the same premises.</p> <p>(ii) A company that is newly registered is prohibited from any change in ownership/shareholding within six months from the date of registration of</p>	Complied								
17.	RWSB	Certificate of Registration of Company issued by the Ministry of Finance, Malaysia (Certificate No. K22022897151244390)	19 December 2013/18 December 2016	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:	<table border="1"> <thead> <tr> <th>Description</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>Washing and cleaning materials</td> <td>Active</td> </tr> <tr> <td>Lab tools and accessories</td> <td>Active</td> </tr> <tr> <td>Public equipment/facilities</td> <td>Active</td> </tr> </tbody> </table>	Description	Status	Washing and cleaning materials	Active	Lab tools and accessories	Active	Public equipment/facilities	Active	
Description	Status													
Washing and cleaning materials	Active													
Lab tools and accessories	Active													
Public equipment/facilities	Active													

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
				Heavy machineries		Active
				Workshop machines and equipments		Active
				Computer software, operating system, database, off-the-shelf packages including maintenance		Active
				Software/system development/customisati on and maintenance		Active
				Multimedia products, services and maintenance		Active
				Hardware and software leasing/renting		Active
				Geographic information system (GIS) and services		Active
				Water pipe/pump and components		Active
				Mapping/underground utilities mapping		Active
				Supply water		Active
				Certification and recognition		Active

the company with the Ministry of Finance, Malaysia

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.	PWSB	IPA Permit (Permit No. SPAN/ EKS/(PT)/800- 2C/2/12/551) (Serial No. 59103)	30 September 2015/29 September 2016	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/works exceeding RM2,000,000.00 but not exceeding RM10,000,000.00 in Peninsular Malaysia and the Federal Territories of Putrajaya and Labuan.	<p>PWSB shall comply with the conditions of the permit which shall include the following standard conditions:</p> <p>(i) PWSB shall at all times maintain the requisite certificate of registration as a registered contractor issued by CIDB where required.</p> <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>	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
19.	PWSB	IPA Permit (Permit No. SPAN/ EKS/(PT)/800- 2C/2/12/551) (Serial No. 59104)	27 August 2015/26 August 2016	Permit Type D (Water Supply) - Permission to carry out maintenance services for a water supply system or sewerage system but does not involve the operation of such system in Selangor	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. (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. (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. (iv) PWSB, its employees and servants shall at all times comply with the applicable health requirements imposed by the relevant health authorities.	Complied
<p><u>Special conditions:</u></p>						
(i) PWSB shall ensure that it always has qualified employees to carry out its operations.						
(ii) PWSB shall ensure that works which are subcontracted are awarded to contractors that are holders of a valid permit with SPAN.						
(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.						

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.	PWSB	Certificate of Registration of a Contractor under the CIDB Act (Registration no. 0120120604-JH143114) (Serial No. A 073264)	8 July 2015/8 July 2016	Registration grade, category and specialisation: <table border="1" data-bbox="416 846 643 1294"> <thead> <tr> <th data-bbox="416 1167 440 1294">Grade</th> <th data-bbox="416 1025 440 1167">Category</th> <th data-bbox="416 846 440 1025">Specialisation</th> </tr> </thead> <tbody> <tr> <td data-bbox="440 1167 539 1294">G5: Not exceeding RM5 million</td> <td data-bbox="440 1025 539 1167">CE: Civil engineering construction</td> <td data-bbox="440 846 539 1025">CE21: General civil engineering works</td> </tr> <tr> <td data-bbox="539 1167 643 1294">G5: Not exceeding RM5 million</td> <td data-bbox="539 1025 643 1167">ME: Mechanical and electrical</td> <td data-bbox="539 846 643 1025">M15: Miscellaneous mechanical equipment</td> </tr> </tbody> </table>	Grade	Category	Specialisation	G5: Not exceeding RM5 million	CE: Civil engineering construction	CE21: General civil engineering works	G5: Not exceeding RM5 million	ME: Mechanical and electrical	M15: Miscellaneous mechanical equipment	(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. (ii) PWSB shall not participate in any tender or execute any construction works after the certificate has expired and unless it is renewed. (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. (iv) PWSB shall submit information regarding any new construction works or contract(s) within 30 days of the award. (v) PWSB shall submit any information required by CIDB from time to time. (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. (vii) PWSB shall display its registration number on the signboard at each construction site. (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.	Complied
Grade	Category	Specialisation													
G5: Not exceeding RM5 million	CE: Civil engineering construction	CE21: General civil engineering works													
G5: Not exceeding RM5 million	ME: Mechanical and electrical	M15: Miscellaneous 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
21.	TZS	Approval from the MITI for the export of products under 'Perjanjian Perkongsian Ekonomi ASEAN-CHINA ("ACFTA")' (Reference No.FAC-FCN-W-140718-KL-000024)	22 July 2014/21 July 2016	Export of wastewater treatment equipments to China.	Nil	Complied
22.	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 Lot 3, KKIP Selatan, IZ3, Kota Kinabalu Industrial Park, Kota Kinabalu, Sabah and to supply electricity to and for the use of Sabah Electricity.	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</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>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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:</p> <table border="1" data-bbox="1145 392 1276 772"> <thead> <tr> <th>Shareholder</th> <th>Shareholding</th> </tr> </thead> <tbody> <tr> <td>RGSB</td> <td>70%</td> </tr> <tr> <td>SECSB</td> <td>20%</td> </tr> <tr> <td>Aras Setia Sdn Bhd</td> <td>10%</td> </tr> </tbody> </table>	Shareholder	Shareholding	RGSB	70%	SECSB	20%	Aras Setia Sdn Bhd	10%	
Shareholder	Shareholding													
RGSB	70%													
SECSB	20%													
Aras Setia Sdn Bhd	10%													

RPI is not permitted to transfer the ownership of the project within 7 years from the commencement date and at least 90% of the shareholding in RPI must be held by Bumiputera.

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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Note:
The disposal of the shares owned by Aras Setia Sdn Bhd to RGSB (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.

In a letter issued by RPI dated 11 October 2005, the 2.22% shares of Aras Setia Sdn Bhd will be sold to Ranhill Power Sdn Bhd instead of Sabah Energy Corporation (now known as SECSB), as Sabah Energy Corporation declined to purchase the 2.22% shares from Aras Setia Sdn Bhd.

Further, the disposal of 20% shares in RPI by RGSB to SECSB have been authorised by the Economic Planning Unit via an approval letter dated 31 July 2008. As such, the current shareholding structure of RPI is as follows:

Shareholder	Shareholding
RGSB	60%
SECSB	40%

(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.

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.	RPI	Fire certificate (Serial No. JBPM: SB/7/126/2015)	9 July 2015/8 July 2016	The licence has certified that premises at RPI No. 3, Lrg 1D, KKIP Selatan, IZ 3, KKIP Menggatal, 88460 Kota Kinabalu, Sabah have complied with the life safety, fire prevention, fire protection and firefighting requirements of the Fire Services Act 1988.	<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>	Complied
24.	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 or 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>	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
					(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.	
					(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.	
					(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.	
					(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.	
					(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	

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>an affiliate or related undertaking or RPIL.</p> <p>(viii) The shareholders and shareholding structure of RPIL shall be in accordance to the conditions set out in letter issued by the Economic Planning Unit of the Prime Minister's Department dated 24 January 2006, as follows:</p> <table border="1" data-bbox="630 383 678 763"> <thead> <tr> <th>Shareholder</th> <th>Shareholding</th> </tr> </thead> <tbody> <tr> <td>RGSB</td> <td>100%</td> </tr> </tbody> </table> <p>RPIL 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 RPIL must be held by Bumiputera.</p> <p><i>Note: The disposal of 20% shares in RPIL by Ranhill Group Sdn Bhd to Sabah Energy Corporation Sdn Bhd have been authorised by the Economic Planning Unit via an approval letter dated 28 April 2010. As such, the current shareholding structure of RPIL is as follows:</i></p> <table border="1" data-bbox="1077 383 1157 763"> <thead> <tr> <th>Shareholder</th> <th>Shareholding</th> </tr> </thead> <tbody> <tr> <td>RGSB</td> <td>80%</td> </tr> <tr> <td>SECSB</td> <td>20%</td> </tr> </tbody> </table>	Shareholder	Shareholding	RGSB	100%	Shareholder	Shareholding	RGSB	80%	SECSB	20%	
Shareholder	Shareholding															
RGSB	100%															
Shareholder	Shareholding															
RGSB	80%															
SECSB	20%															
					<p>(ix) RPIL 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</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
					of control.	
(x)					RPIL 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)					RPIL 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.	
25.	RPIL	Fire certificate (Serial No. JBPM: SB/7/157/2015)	1 September August 2016	2015/31 The licence has certified that premises at RPIL 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.	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 RPIL give a notice to the fire department together with the details of the changes and relevant documents.	Complied
26.	Ranhill (Yingkou)	Business licence (No. 2108 0040 0022 039)	12 January January 2039	2009/12 Evidencing that Ranhill (Yingkou) has been incorporated under the laws of China.	Ranhill (Yingkou)'s Business License shall pass the annual inspection by the Yingkou 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
27.	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
28.	Ranhill (Yingkou)	Organisational certificate (No. 68370824-2)	17 December 2014/16 December 2018	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
29.	Ranhill (Yingkou)	State Tax Registration (Certificate: Ying Kai Guo Shui Zi Deng 2108 0468 3708 242 Hao)	18 December 2014/No expiry date	Evidencing that Ranhill (Yingkou) has been registered with the local State Administration of Taxation.	Nil	Not applicable
30.	Ranhill (Yingkou)	Local Tax Registration (Certificate: Shui Zi 2108 0468 3708 242 Hao)	18 December 2014/No expiry date	Evidencing that Ranhill (Yingkou) has been registered with the local State Administration of Taxation.	Nil	Not applicable
31.	Ranhill (Yingkou)	Financial registration certificate (No. 2108000409)	12 January 2009/12 January 2039	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
32.	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
33.	Ranhill (Yingkou)	Social insurance certificate (No. She Xian Liao Zi 2108 0416 289 Hao)	Issued on 23 December 2014/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
34.	RWT (Shanghai)	Business license (No. 91310000797067164J)	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
35.	RWT (Shanghai)	FILE certificate (No. Shangwaizi Hupuduzi Zi (2007) 0426 Hao)	29 January expiry date	Evidencing that RWT (Shanghai) has been approved by Shanghai Ministry of Commerce of China.	Nil	Not applicable
36.	RWT (Shanghai)	Financial Registration Certificate (No. 3101 0779 7067 164)	5 February 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
37.	RWT (Shanghai)	Forex Certificate (No. 00229971)	19 January 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
38.	RWT (Shanghai)	Social Insurance Certificate (No. She Xian Hu Zi 00305622 (Shanghai))	28 August August 2018	Evidencing that RWT (Shanghai) has been duly registered with the local Ministry of Human Resources and Social Security of China.	Nil	Not applicable
39.	Ranhill (Nanchang)	Business License (No. 3601 0051 0000 9641)	18 January 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
40.	Ranhill (Nanchang)	FILE Certificate (No. Shangwaizi Gan (Hong) Zi (2007) 0003 Hao)	17 January expiry date	Evidencing that Ranhill (Nanchang) has been approved by Nanchang Ministry of Commerce of China.	Nil	Not applicable
41.	Ranhill (Nanchang)	Organizational Certificate (No. 79696715-2)	20 November 2014/ November 2018	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
42.	Ranhill (Nanchang)	State Tax Registration Certificate: Gan Guo Shui Zi 3601 2179 6967 152.	23 January expiry date	Evidencing that Ranhill (Nanchang) has been registered with the local State Administration of Taxation.	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	
43.	Ranhill (Nanchang)	Local Tax Registration Certificate: Nan Wen Di Shui Zheng Zi 3601 2179 6967 152.	31 January expiry date	2007/No	Evidencing that Ranhill (Nanchang) has been registered with the local State Administration of Taxation.	Nil	Not applicable
44.	Ranhill (Nanchang)	Financial Registration Certificate (No. 3601000874)	18 January January 2036	2007/17	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
45.	Ranhill (Nanchang)	Forex Certificate (No. 00064900)	January date	2007/No expiry	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
46.	Ranhill (Nanchang)	Registration Certificate for Customs Import and Export Goods Consignor Declaration (No. 3601942533)	13 August August 2016	2013/13	Evidencing that the Company has registered with the local customs.	Nil	Not applicable
47.	Ranhill (Hefei)	Business License (No. 3401 0040 0003 999 (1-1))	30 July 2034	2007/27 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
48.	Ranhill (Hefei)	FIE Certificate (No. Shangwaizi Wanfuzi Zi (2007) 282 Hao)	26 July date	2007/No expiry	Evidencing that Ranhill (Hefei) has been approved by Hefei Ministry of Commerce of China.	Nil.	Not applicable
49.	Ranhill (Hefei)	Organizational Certificate (No. 66422494-7)	12 January January 2019	2015/12	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
50.	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
51.	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
52.	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
53.	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
54.	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
55.	Ranhill (Xinxiang)	Organizational Certificate (No. 67165427-5)	28 July 2014/28 July 2018	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
56.	Ranhill (Xinxiang)	Tax Registration Certificate (Xin Hong Guo Shui Zi 4107 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
57.	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
58.	Ranhill (Xinxiang)	Forex 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
59.	Ranhill (Xinxiang)	Social Insurance Certificate (no certificate number)	8 September 2015/7 September 2020	Evidencing that Ranhill (Xinxiang) has been registered with the local Ministry of Human Resources and Social Security of China.	Nil	Not applicable
60.	Ranhill (Xinxiang)	Registration Certificate for Customs Import and Export Goods Consignor Declaration (No. 4107940315)	28 October 2013/28 October 2016	Evidencing that the Company has registered with the local customs.	Nil	Not applicable
61.	Ranhill (Fuzhou)	Business License (No.361000520004873)	23 September 2013/22 September 2042	Evidencing that Ranhill (Fuzhou) has been incorporated under the laws of China.	Ranhill (Fuzhou)'s Business License shall pass the annual inspection by the Fuzhou branch of the State Administration for Industry and Commerce on or before 30 June of each year.	Complied
62.	Ranhill (Fuzhou)	FIE Certificate (No. Shangwaizi GanFu Zi (2013) 0031 Hao)	04 September 2013/No expiry date	Evidencing that Ranhill (Fuzhou) has been approved by Fuzhou Ministry of Commerce of China.	Nil	Not applicable
63.	Ranhill (Fuzhou)	Organizational Certificate (No. 07686530-X)	17 October 2013/16 October 2017	Evidencing that Ranhill (Fuzhou) has been registered with the General Administration of Quality Supervision, Inspection and Quarantine.	Ranhill (Fuzhou)'s Organizational Certificate shall pass the annual inspection by Fuzhou Branch of General Administration of Quality Supervision, Inspection and Quarantine on or before 31 December of each year.	Complied
64.	Ranhill (Fuzhou)	Tax Registration Certificate (Gan Guo Shui Zi 36102607686530X Hao)	9 January 2014/No expiry date	Evidencing that Ranhill (Fuzhou) 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
65.	Ranhill (Fuzhou)	Forex Certificate (No. 817897)	October 2013/No expiry date	Evidencing that Ranhill (Fuzhou) has registered with the local State Administration of Foreign Exchange of China.	The Forex Certificate of Ranhill (Fuzhou) shall pass annual inspection by Jiangxi State Administration of Foreign Exchange of the China on or before 30 April 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
66.	Ranhill (Fuzhou)	Registration Certificate for Customs Import and Export Goods Consignor Declaration (No. 3611940793)	18 February February 2017	Evidencing that the Company has registered with the local customs.	Nil	Not applicable
67.	Ranhill (Wanzai)	Business License (No. 360900520005667)	25 November November 2042	Evidencing that Ranhill (Wanzai) has been incorporated under the laws of China.	Ranhill (Wanzai)'s Business License shall pass the annual inspection by the Wanzai branch of the State Administration for Industry and Commerce on or before 30 June of each year.	Complied
68.	Ranhill (Wanzai)	FIE Certificate (No. Shangwaizi GanYiWan Zi (2013) 0001 Hao)	20 November expiry date	Evidencing that Ranhill (Wanzai) has been approved by Fuzhou Ministry of Commerce of China.	Nil	Not applicable
69.	Ranhill (Wanzai)	Organizational Certificate (No. 08390186-6)	04 December December 2016	Evidencing that Ranhill (Wanzai) has been registered with the General Administration of Quality Supervision, Inspection and Quarantine.	Ranhill (Wanzai)'s Organizational Certificate shall pass the annual inspection by Wanzai Branch of General Administration of Quality Supervision, Inspection and Quarantine on or before 31 December of each year.	Complied
70.	Ranhill (Wanzai)	State Tax Registration Certificate: Gan Guo Shui Zi 360922083901866	7 March date	Evidencing that Ranhill (Wanzai) has been registered with the local State Administration of Taxation.	Nil	Not applicable
71.	Ranhill (Wanzai)	Local Tax Registration Certificate: Wan Di Zheng Shui Zi 360922083901866 Hao	6 March date	Evidencing that Ranhill (Wanzai) has been registered with the local State Administration of Taxation.	Nil	Not applicable
72.	Ranhill (Wanzai)	Forex Certificate (No. 355585)	December expiry date	Evidencing that Ranhill (Wanzai) has registered with the local State Administration of Foreign Exchange of China.	The Forex Certificate of Ranhill (Fuzhou) shall pass annual inspection by Jiangxi State Administration of Foreign Exchange of the China on or before 30 April 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
73.	Ranhill (Wanzai)	Registration Certificate for Customs Import and Export Goods Consignor Declaration (No. 360894099J)	18 March 2014/18 March 2017	Evidencing that the Company has registered with the local customs.	Nil	Not applicable
74.	Ranhill (Changfeng)	Business License (No.340100400026202)	10 October 2013/08 October 2043	Evidencing that Ranhill (Changfeng) has been incorporated under the laws of China.	Ranhill (Changfeng)'s Business License shall pass the annual inspection by the Changfeng branch of the State Administration for Industry and Commerce on or before 30 June of each year.	Complied
75.	Ranhill (Changfeng)	FIE Certificate (No. Shangwai zi WanFuZi Zi (2013) 0159 Hao)	16 September 2013/No expiry date	Evidencing that Ranhill (Changfeng) has been approved by Changfeng Ministry of Commerce of China.	Nil	Not applicable
76.	Ranhill (Changfeng)	Organizational Certificate (No. 07871528-4)	15 October 2013/15 October 2017	Evidencing that Ranhill (Changfeng) has been registered with the General Administration of Quality Supervision, Inspection and Quarantine.	Ranhill (Changfeng)'s Organizational Certificate shall pass the annual inspection by Wanzai Branch of General Administration of Quality Supervision, Inspection and Quarantine on or before 31 December of each year.	Complied
77.	Ranhill (Changfeng)	Tax Registration Certificate: Chang Di Zheng Shui Zheng Di Zi 340121078715284	18 October 2013/No expiry date	Evidencing that Ranhill (Changfeng) 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
78.	Ranhill (Changfeng)	Registration Certificate for Customs Import and Export Goods Consignor Declaration (No. 3401940439)	31 December 2013 / 31 December 2016	Evidencing that the Company has registered with the local customs.	Nil	Not applicable
79.	Ranhill (Fuxin)	Business License (No.210900400012444)	12 August 2015/11 August 2045	Evidencing that Ranhill (Fuxin) has been incorporated under the laws of China.	Ranhill (Fuxin)'s Business License shall pass the annual inspection by the Fuxin 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
80.	Ranhill (Fuxin)	FIE Certificate (No. Shangwai zi LiaoFuZi Zi (2015) 0021 Hao)	3 August 2015/No expiry date	Evidencing that Ranhill (Fuxin) has been approved by Fuxin Ministry of Commerce of China.	Nil	Not applicable
81.	Ranhill (Fuxin)	Organizational Certificate (No. 33643826-8)	12 August 2015/11 August 2045	Evidencing that Ranhill (Fuxin) has been registered with the General Administration of Quality Supervision, Inspection and Quarantine.	Ranhill (Fuxin)'s Organizational Certificate shall pass the annual inspection by Fuxin Branch of General Administration of Quality Supervision, Inspection and Quarantine on or before 30 June of each year.	Complied
82.	Ranhill (Fuxin)	Tax Registration Certificate: 210903336438268	12 August 2015/No expiry date	Evidencing that Ranhill (Fuxin) 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
83.	Ranhill (Chongren)	Business License (No.91361000MA35F01N39)	29 September 2015/21 September 2045	Evidencing that Ranhill (Chongren) has been incorporated under the laws of China.	Ranhill (Chongren)'s Business License shall pass the annual inspection by the Chongren branch of the State Administration for Industry and Commerce on or before 30 June of each year.	Complied
84.	Ranhill (Chongren)	FIE Certificate (No. Shangwai zi Gan Fuchong Zi (2015) 0002 Hao)	21 September 2015/No expiry date	Evidencing that Ranhill (Chongren) has been approved by Chongren Ministry of Commerce of China.	Nil	Not applicable
85.	RWT (Shanghai)	Business license (No.91360100MA35F85Y0H)	27 October 2015/4 February 2027	Evidencing that RWT (Shanghai)'s Nanchang's branch has been incorporated under the laws of the China.	RWT (Shanghai)'s Nanchang branch's Business License must pass the annual inspection by the Shanghai's State Administration for Industry and Commerce on or before 30 June of each year.	Complied
86.	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.	(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	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
			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.	must be used only in the promoted activity.	
			(i) Tax Incentives	(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.	
			• Exemption of import duties on machinery.	(iv) The commencement of business operation in relation to the AnuRAK's project shall take place on 27 December 2012.	
			• 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.	(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.	
			• Exemption of income tax on dividend derived from the promoted business throughout the period of obtaining the exemption of corporate income tax.	(vi) The size of project having the capacity: • Supply water: 3.83 million cubic meters per year • Reusing of wastewater: 3.80 million cubic meters per year • Wastewater treatment: 8.76 million cubic meters per year.	
			(ii) Non-tax Incentives	(vii) The investment capital (excluding land cost and working capital) must not be less than THB2,000,000.	
			• Permit to bring into the Kingdom skilled workers and experts to work in investment promoted business.	(viii) The juristic person's income tax exempted must not be more than THB273,520,513.78.	
			• Permit to own land.		
			• Permit to take out or remit money abroad in foreign currency.	(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.	

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
87.	AnuRAK	Industrial Estate Authority of Thailand ("IEAT") Receipt No. SorNor.OrNor. 53/2557	16 June 2014/31 December 2018	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
88.	AnuRAK	Industrial Estate Authority of Thailand (Licence No. SorNor.OrNor. 12/2556)	15 January 2013/25 October 2015 (The renewal application for this licence was officially accepted by the Industrial Estate Authority of Thailand on 21 October 2015. Such right shall remain valid until the issuance of the new licence, which is expected to be obtained by AnuRAK in January 2016)	To authorise AnuRAK to commence the industrial operation in factory type no.90 for the business of water reclamation for industrial operation.	The industrial operation shall commence on 10 April 2008 and the industrial location place is located in general industrial zone, Amata Nakorn Industrial Estate, land Plot No. G185.	Complied
89.	RWT (Thai)	Muang Ta Khlong Municipality (Licence No. SorMor2 No. 1/2555)	2 February 2015/ 14 February 2016	To authorise RWT (Thai) to commence the business of wastewater treatment.	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
90.	AnuRAK	Board of Investment of Thailand Promotion Certificate (No. 1187(2)/2556)	6 February 2013/Valid throughout the period of AnuRAK's business operation	In relation to the following business: (i) Public utilities and basic services. (ii) Supply Potable Water. 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 29 October 2012 onwards. (i) Tax Incentives • Exemption of import duties on machinery.	(i) The machinery to be used in the promoted business must be imported by AnuRAK by 6 August 2015. (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.	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
				<ul style="list-style-type: none"> • 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. • Exemption of juristic person's income tax on the net profit derived from the operate of promoted activity 50 percent of normal corporate income tax rate for a period of five years from the date income is after the period of above 8 years. • Shall be deduct for taxation expenses for Transportation expense, Electricity expense and Water expense for two times of those expenses for period ten years from the date income is first date it receives profits from such business. • Exemption of income tax on dividend derived from the promoted business throughout the period of obtaining the exemption of corporate income tax. 	<p>(iv) The commencement of business operation in relation to the AnuRAK's project shall take place on 6 February 2016.</p> <p>(v) The registered share capital shall not be less than THB99,000,000; the payment of the par value must be fully paid before the date of commencement of the operation.</p> <p>(vi) The size of project having the capacity:</p> <ul style="list-style-type: none"> • Supply water: 5.40 million cubic meters per year <p>(vii) The investment capital (excluding land cost and working capital) must not be less than THB1,000,000.</p> <p>(viii) The juristic person's income tax exempted must not be more than THB77,770,000.00</p> <p>The factory must be located in Amata City Industrial Estate, Rayong Province, provided that the relocation of the factory to other areas is prohibited during 15 years after the commencement date of its operation.</p>	
				<p>(ii) Non-tax Incentives</p> <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. 		

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
91.	AnuRAK	Board of Investment of Thailand Promotion Certificate (No. 1274(2)/2557)	27 February 2014/Valid throughout the period of AnuRAK's business operation	In relation to the following business: (i) Activities of service on waste water treatment. (ii) Waste water . To provide the below incentives under the Investment Promotion Act (No.3) B.E. 2520 (1977) to AnuRak, as a Promoted Person. The following incentives shall be effective from 28 October 2013 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 Exemption of juristic person's income tax on the net profit derived from the operate of promoted activity 50 percent of normal corporate income tax rate for a period of five years from the date income is after the period of above 8 years Shall be deduct for taxation expenses for Transportation expense, Electricity expense and Water expense for two times of those expenses for period ten years from the date income is 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 August 2016 . (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 February 2017. (v) The registered share capital shall not be less than THB139,000,000; 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: • Waste water: 3.60 million cubic meters per year (vii) The investment capital (excluding land cost and working capital) must not be less than THB1,000,000. (viii) The juristic person's income tax exempted must not be more than THB120,000,000.00 (ix) The factory must be located in Amata City Industrial Estate, Rayong Province, provided that the relocation of the factory to other areas is prohibited	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
			<ul style="list-style-type: none"> • Exemption of income tax on dividend derived from the promoted business throughout the period of obtaining the exemption of corporate income tax. 	during 15 years after the commencement date of its operation.	
			<ul style="list-style-type: none"> (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. 		

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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 (previously known as the Minister of Energy, Water and Communications) 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. Water Services Industry (Licensing) Regulations 2007 (“WSIR”)**

- (i) The WSIR was enacted in 2007 by the Minister of Energy, Water and Communications by virtue of his power conferred by Section 179 of the Water Services Industry Act. The WSIR came into effect on 1 January 2008.
- (ii) Generally, the WSIR regulates activities in relation to licences issued under the Water Services Industry Act, which includes the following:
 - (a) the process in making application for the individual licence and class licence;
 - (b) the renewal of the individual licence;
 - (c) the application to assign, sub-licence or transfer individual licence;
 - (d) the standard conditions applicable to the individual licence; and
 - (e) the fees to be paid in respect of the individual licence and class licence.

3. 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.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)**4. Electricity Supply Act 1990 ("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 any person permitted by the EC.

5. 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.

6. 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.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)**7. 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;
- (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.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

C.2 LAWS OF CHINA**1. Market Access**

Pursuant to the *Industries for Foreign Investment Guidance Catalog (Revised in 2015)*, which is the current-effective version of the Industries for Foreign Investment Guidance Catalog promulgated by the MOFCOM and the 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 WFOE.

2. NDRC Project Approval

Pursuant to the *Administrative Measures for Approval and Record-filing of Foreign Investment Projects* and the *Investment Project Catalogue Approved by the Government (2014 Version)*, every construction project that falls within the scope of the Investment Project Catalogue Approved by the Government (2014 Version) to be invested by foreign investors shall first be approved by the NDRC or its competent local counterparts ("NDRC Project Approval").

3. Concession in BOT Projects

According to the *Opinion on Accelerating the Marketization of Municipal Public Utilities Industry* promulgated and implemented by the former Ministry of Construction (now MOHURD) on December 27, 2002, the *Measures for the Administration on the Concession of Municipal Public Utilities* promulgated by the former Ministry of Construction on March 19, 2004 as effective on May 1, 2004, and subsequently amended by MOHURD and came into effect on May 4, 2015; and according to the *Opinion of Ministry of Construction on Strengthening the Supervision of Municipal Public Utilities* promulgated and implemented by the former Ministry of Construction on September 10, 2005, the relevant regulations of 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. As long as the investment in the construction of municipal public utilities projects which fall within the scope of concession, the construction company of the project shall be first granted concession right, and implement construction after entering into the agreement with the administrative authorities.

4. Terms of the Concession Right and Pricing

According to the *Measures for the Administration on the Concession of Municipal Public Utilities* and the *Circular on Issuing Opinions on Promoting Industrialization Development of the Urban Sewage and Garbage Treatment* promulgated jointly by the NDRC, the former Ministry of Construction and the former State Environmental Protection Administration (now Ministry of Environmental Protection), 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*

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

Wastewater Treatment Plants (GB18918-2002) and its modification list. According to the *Law of the PRC on the Prevention and Control of Water Pollution*, amended and implemented on June 1, 2008, the company operating centralized treatment facilities for municipal wastewater is responsible for the quality of the effluent from the wastewater treatment plant.

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* promulgated and implemented respectively by MOHURD and the former Ministry of Construction, unless it is otherwise authorized 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, and the authority shall reply within 3 months. 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 has any of the following conducts during the concession period, the supervisory authority shall terminate the concession agreement according to law, cancel its concession rights and may temporarily takeover the enterprise:

- (a) Transfer or lease the concession right without authorization;
- (b) Dispose of or mortgage the assets operated by it without authorization;
- (c) Occurrence of any material quality or production safety accident due to poor management;
- (d) Close out or shut down without permission, which seriously affects public interest and safety; and
- (e) Other conducts prohibited by laws and regulations.

7. Land Use Rights

According to the *Land Administration Law of the PRC* which was revised and came into force on August 28, 2004, and the *Regulations on the Implementation of the Land Administration Law of the People's Republic of China* which was revised and came into force on July 29, 2014, land owned by the State may be granted or held under license by construction units or individuals according to law. The People's Government at or above the county level shall register and put on record uses of state-owned land used 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 People's Government at or above the county level shall order the construction units or individuals to return the land that is illegally occupied. Where the act involves turning agricultural land into land for construction uses without authorization, which is in violation of the general plan for utilization 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 People'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 utilization of land. Persons directly responsible for the aforementioned misconduct are

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

subject to administrative punishment and where the case constitutes a crime, criminal responsibility shall be affixed.

8. Construction Land Use Planning Permit

According to the *Urban and Rural Planning Law of the PRC* (the "**Urban and Rural Planning Law**") first promulgated on October 28, 2007 and entering into effect on January 1, 2008, and subsequently revised and implemented on April 24, 2015, a Construction Land Use Planning Permit is needed for the use of both allocated land and granted land.

For a construction project using allocated land in the city or town planning area, once the project has been authorized, approved, or recorded by relevant administrative departments, 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. The abovementioned administrative department will further determine the location, size and scope allowed for construction based on regulatory detailed planning and will issue a Construction Land Use Planning Permit. After the granting of a Construction Land Use Planning Permit, the construction unit could apply for the land to the department in charge of land at or above the county level. After the examination and approval of People's Government at or above the county level, the land shall be allocated by the department in charge of land.

For a construction project using granted land in the city or town planning area, before the granting of a state-owned Land Use Right, 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. Without such planning conditions, the state-owned Land Use Right shall not be granted. After entering into such state-owned land using 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 holding the authorization, approval, and recording documentation, as well as the state-owned Land Use Right grant contract.

Where the planning conditions are not incorporated in the state-owned Land Use Right grant contract, such contract is invalid. If a construction unit who was authorized to use the construction land fails to obtain a Construction Land Use Planning Permit, the People's Government at or above the county level shall withdraw the authorization to use the state-owned land. If the land has already been occupied, it shall be returned promptly. Furthermore, the construction unit shall be obliged to compensate for any damage caused to any other relevant parties according to law.

9. Construction Work Planning Permit

According to the *Urban and Rural Planning Law*, to build any structure, fixture, road, pipeline or other engineering project within a city or town planning area, the construction entity or individual shall apply to urban and rural planning administrative department at the municipal or county level or the town people's government specified by the people's government of the province, autonomous region or municipality for a Construction Work Planning Permit. For construction work that proceeded 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

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

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.

10. Construction Work Commencement Permit

According to the *Construction Law of the PRC* revised and implemented on April 22, 2011 and the *Administrative Regulation of Construction Work Quality* implemented on January 30, 2000, a construction entity shall, prior to the start of construction of a construction project, apply to the competent department of the construction administration of the People'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 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 fined 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*, the revised *Administrative Measures for Recording of the Inspection and Acceptance on Construction Completion of Buildings and Municipal Infrastructures* (2009 revision) and *Acceptance Checks for Completed Building Construction Projects and Public Infrastructure Tentative Provisions* promulgated and implemented on December 2, 2013, a construction project shall not be delivered for use unless and until it has passed the acceptance checks.

Where a construction entity illegally delivers the construction project for use without obtaining the acceptance checks or in circumstances where it failed 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 obliged to pay compensation if any losses have been caused.

The construction entity should file a record for the inspection and acceptance report of the completion of construction project, approval documentation or permission for use issued by authorities, such as public security fire control institution and environmental bureau at the competent construction administrative department or other relevant departments 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 time limit, it shall be ordered to make corrections within a prescribed time limit and shall be fined not less than RMB 200,000 but not more than RMB 500,000.

12. Building Ownership Certificates

According to the *Law of the Administration of the Urban Real Estate* promulgated, implemented and amended by the Standing Committee of the National People's Congress on August 27, 2009, where a house has been built on the land for real estate development obtained pursuant to the law, an application for registration shall be submitted to the department of housing administration under the local people's government at or above the county level. The department of housing administration

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

under the local people's government at or above the country level shall issue a certificate of the ownership of the house after verification.

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 former State Development Planning Commission (now the NDRC) on March 24, 2002 taking effect on May 1, 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 and are required to apply for Water-Drawing Permit shall conduct water resources argumentation and compose water resources argumentation report of construction project.

14. Water-Drawing Permit

According to the *Administrative Measures for Water-Drawing Permit and Water Resource Fee Collection* promulgated by the State Council on January 24, 2006 and implemented on April 15, 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 graded approval by competent local authority of water administration or hydrographic basin administration above county level. The validity term of water-drawing permit shall be generally 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 a relevant application with the original approving authority within 45 days before the expiration date. The original approving authority shall determine whether to approve the extension before the expiration date. The entity or individual that draws water shall pay water resource fee and where more water is drawn than planned or prescribed, 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 permission, administrative penalty shall be imposed.

According to the *Administrative Measures for Water-Drawing Permit* promulgated by the Ministry of Water Resource on April 9, 2008, if the construction projects were listed in the projects category approved by the government, the applicant shall apply for Water-Drawing Permit before submission of the Project Application Report, who shall entrust the qualified institutions to prepare and compile the Water Resources Argumentation Report of Construction Project. For those projects with small quantity of water-drawing and limited effects on surrounding environment, the applicant could submit Water Resources Argumentation Form instead of compiling Water Resources Argumentation Report of Construction Project. No applicant shall commence building water-drawing projects or facilities without obtaining the water-drawing approval documents; local project approval authorities shall not approve construction projects which approval by the State is required.

15. Hygiene License

According to *Law of the People's Republic of China on the Prevention and Treatment of Infectious Diseases* promulgated on August 28, 2004 and came into effect on December 1, 2004, and subsequently revised and re-promulgated on June 29, 2013, 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 the PRC*, amended and effective on 1 January 2015, units that cause environmental pollution and other public nuisances shall incorporate the environment protection into plan, establish the environment protection responsibility system and adopt effective measures to prevent and treat exhaust gas, waste water, sludge, dust, foul smelling gas, radioactive substances as well as noise, vibration, light radiation, electromagnetic radiation which are caused by production and construction or other activities. 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 State Council.

According to the *Law of the PRC on Appraising of Environment Impact* which came into effect on September 1, 2003, the PRC Government 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 is required, which thoroughly appraises the potential environmental impact. If the construction project may result in a slight impact on the environment, an environmental impact report of analyzing 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* promulgated and came into effect on March 20, 2000, the enterprise operating centralized treatment facilities of urban sewage shall obtain the Pollutants Discharge License.

Pursuant to the *Letter Replied by State Environmental Protection Administration pertaining relevant questions on the method of measuring the quota of pollutants in the wastewater discharged by waterworks* promulgated and implemented on April 30, 2004, waterworks that discharge sludge and waste water into outer waters are also pollutant-discharging units.

17. Pollutants Discharge License and Quota

The pollutant discharge quota shall be approved by the relevant environment protection authority at or above the county level. The PRC Government applies a system for controlling the total amount of pollutants discharged, such as COD and sulfur dioxide, based on relevant PRC laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Water Pollution* and *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, which was revised and implemented on September 1, 2000 and subsequently revised on August 29, 2015. The total amount of pollutants that can be discharged by each province is determined by the PRC 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 environmental impact assessment is completed, which occurs before the

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

commencement of construction, and are further restated in the Pollutants Discharge License. The Pollutants Discharge License is to be issued by the relevant environment protection authority at or above the county level.

The quota allocation and criteria for applying the Pollutants Discharge License 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 License. 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 License by the environmental protection authority.

18. Filing and Registration of Pollutant Discharge

According to the *Law of the PRC on the Prevention and Control of Water Pollution*, enterprises, institutions and sole proprietorships that discharge pollutants directly or indirectly into a water body shall, pursuant to the regulations of the environmental protection department under the State Council, file to and register with the local environmental protection department, their existing facilities for the discharge and treatment of pollutants, and the categories, quantities and concentrations of pollutants discharged under their normal operating conditions, and also provide technical information concerning the prevention and control of water pollution to the same department.

19. Permit for Safe Use of Hazardous Chemicals

According to the *Regulations on Safety Management of Hazardous Chemicals* amended by the State Council on December 7, 2013, chemical enterprises which use hazardous chemicals in their production processes and the amount of use reaches the quantitative criteria shall acquire the Permit for Safe Use of Hazardous Chemicals. The foresaid quantitative criteria for the use of hazardous chemicals shall be jointly formulated and promulgated by the SAWS, the Ministry of Public Security and the Ministry of Agriculture.

20. 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 SAWS on January 30, 2012 and effective as from April 1, 2012, and subsequently revised and implemented on May 27, 2015, the construction, reconstruction or expansion of the hazardous chemicals production and storage facilities and equipment and chemical construction projects generating the hazardous chemicals 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 failed to pass such safety review for the construction projects are not allowed to commence constructions or conduct business.

21. Safety Production Regulations and Safety Production Training

According to the *Law of the People's Republic of China on Work Safety* effective as of November 1, 2002 and amended on August 27, 2009 and August 31, 2014, the major persons-in-charge of production and business units are responsible for making arrangements for formulating rules and operating regulations for work safety 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

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)

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.

22. Prevention and Control of Occupational Hazards

According to the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* effective as of May 1, 2002 and amended on December 31, 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 April 27, 2012 taking effect on June 1, 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) the design for the prevention facilities used in the construction projects which may have material impact on occupational diseases shall not be put into construction unless it has met the national occupational health standards and hygienic requirements upon examination.

23. Filing of Occupational Hazards

According to the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* effective on December 31, 2011 and the *Measures for Filing of Project with Occupational Hazards* issued by the State Administration of Work Safety on April 27, 2012 taking effect on June 1, 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 the hazardous item to the local safety production administration department in a timely manner and accept supervision.

According to the *Catalogue of Occupational Disease Hazardous Factor* issued by the Ministry of Health on November 3, 2002, wastewater treatment industry is an example of the industry listed in the catalogue which may cause serious occupational disease.

According to the *Measures for Construction Projects Occupational Disease Hazardous Systematic Management* revised and implemented on March 21, 2007, after completion of pre-assessment of occupational disease report on construction projects during the period of feasibility study argumentation, the construction units shall compile the pre-assessment report on construction project occupational disease hazards (registration) application report, and apply to competent hygiene administrative authority with supporting documents for approval. In accordance with relevant provisions of law, the construction projects which are not required to submit feasibility study argumentation, shall apply for the approval or record of pre-assessment report on occupational disease hazards before the commencement of the projects. No approval shall be granted by the hygiene authorities to the construction projects without the approval or record by the hygiene administrative authority. Construction projects with general or serious occupational disease hazards without inspection and acceptance of hygiene or failure of passing the inspection and acceptance of hygiene, shall not be proceed to production or use.

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)**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
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

ANNEXURE C: GOVERNING LAWS AND REGULATIONS (cont'd)**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 Impact Assessment Report	Improvement and Conservation of National Environmental Quality Act B.E. 2535 (1992)	Office of Natural Resources and Environmental Policy and Planning
3.	License to Produce, Import, Export or Possess Hazardous Substances	The Hazardous Substances Act B.E. 2535 (1992)	Department of Industrial Works

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