

Unless otherwise stated, all abbreviations contained in this prospectus are defined in the 'Definitions' section of this prospectus.

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY. All enquiries concerning the securities being offered should be addressed to our Share Registrar at Tricor Investor & Issuing House Services Sdn Bhd (formerly known as Equiniti Services Sdn Bhd) at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.

This Prospectus is issued in compliance with the laws of Malaysia only. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia. No action has been or will be taken to ensure that the Renunciation and ROS and the Documents comply with the laws of any countries or jurisdictions other than the laws of Malaysia. It shall be the sole responsibility of the Entitled Shareholders who are or may be subject to the laws of countries or jurisdictions other than Malaysia to immediately consult their legal advisers and/or other professional advisers as to whether the acceptance of their rights in respect of the Renunciation and ROS would result in the contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders should note the additional terms and restrictions as set out in Section 13.6 of this Prospectus. Neither we nor RHB Investment Bank shall accept any responsibility or liability whatsoever to any party in the event that any acceptance of their rights in respect of the Renunciation and ROS by the Entitled Shareholders is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

A copy of this Prospectus has been registered with the SC. The registration of this Prospectus should not be taken to indicate that the SC recommends the Renunciation and ROS or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Prospectus. The SC has not, in any way, considered the merits of the Free Shares, the Additional Free Shares and the Shareholder Offer Shares being offered for investment. A copy of the Documents has been lodged with the Registrar of Companies who takes no responsibility for their contents.

Approval for the Renunciation and ROS has been obtained from our shareholders at the EGM held on 15 January 2015. Approval has been obtained from Bursa Securities vide its letter dated 20 January 2015 for the listing of and quotation for, *inter alia*, 1,032,420,869 Consideration Shares on the Main Market of Bursa Securities. The listing of and quotation for, *inter alia*, the 1,032,420,869 Consideration Shares will commence after, amongst others, the receipt of confirmation from Bursa Depository confirming that the Free Shares, the Additional Free Shares and the Shareholders Offer Shares are ready to be credited into the CDS Accounts of the Entitled Shareholders and notices of allotment have been despatched to them. Admission to the Official List of Bursa Securities and quotation for, *inter alia*, 1,032,420,869 Consideration Shares are in no way reflective of the merits of the Renunciation and ROS.

Our Board has seen and approved the Documents. They collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make the statements in the Documents false or misleading.

RHB Investment Bank, being our Sole Principal Adviser and Sole Placement Agent for the Renunciation and ROS, 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 the Renunciation and ROS.



GW Plastics Holdings Berhad
(Company No. 881786-X)
(Incorporated in Malaysia under the Companies Act 1965)

PROSPECTUS IN RELATION TO –

- (i) **THE RENUNCIATION BY THE VENDORS OF THE VENDORS' RIGHTS OF ALLOTMENT TO 3,534,375 FREE SHARES IN FAVOUR OF THE ENTITLED SHAREHOLDERS, ON THE BASIS OF THREE FREE SHARES FOR EVERY TWO NEW SHARES HELD BY THE ENTITLED SHAREHOLDERS AS AT 5.00 P.M. ON 11 MARCH 2015;**
- (ii) **THE ADDITIONAL RENUNCIATION BY THE VENDORS OF THE VENDORS' RIGHTS OF ALLOTMENT TO THE ADDITIONAL FREE SHARES IN FAVOUR OF THE IDENTIFIED SHAREHOLDERS AS AT 5.00 P.M. ON 11 MARCH 2015; AND**
- (iii) **THE RESTRICTED OFFER FOR SALE BY THE VENDORS OF THE VENDORS' RIGHTS OF ALLOTMENT TO UP TO 7,500,000 SHAREHOLDER OFFER SHARES TO THE ENTITLED SHAREHOLDERS AS AT 5.00 P.M. ON 11 MARCH 2015, ON THE BASIS OF ENTITLEMENT DETERMINED BY OUR BOARD AND THE VENDORS AS SET OUT IN SECTION 4.1 OF THIS PROSPECTUS, AT AN OFFER PRICE OF RM1.30 PER SHAREHOLDER OFFER SHARE ("OFFER PRICE") PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE IN THE EVENT THAT THE FINAL OFFER PRICE IS LESS THAN THE OFFER PRICE. THE FINAL OFFER PRICE WILL BE EQUAL TO THE PLACEMENT PRICE.**

Sole Principal Adviser and Sole Placement Agent



RHB Investment Bank Berhad

(Company No. 19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

THIS PROSPECTUS IS IMPORTANT. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THERE ARE CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER. TURN TO SECTION 7 OF THIS PROSPECTUS FOR "RISK FACTORS".

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA.

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date

Wednesday, 11 March 2015 at 5.00 p.m.

LAST DATE AND TIME FOR:

Acceptance and payment for Provisional Shareholder Offer Shares

Thursday, 26 March 2015 at 5.00 p.m.*

* or such later date and time as our Board and the Vendors may decide and announce not less than two Market Days before the stipulated date and time.

This Prospectus is dated 11 March 2015

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE AND MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PROSPECTUS ARE DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT, 2007 ("CMSA").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RENUNCIATION AND ROS FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

WE AND OUR SOLE PRINCIPAL ADVISER AND SOLE PLACEMENT AGENT FOR THE RENUNCIATION AND ROS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THIS PROSPECTUS.

DEFINITIONS

For the purpose of this Prospectus, unless where the context otherwise requires, the following definitions shall apply throughout this Prospectus:

- Accountants' Report** - Accountants' report for the past three FYEs 30 June 2012, 30 June 2013 and 30 June 2014 of the Enlarged MCT Group prepared and duly signed off by the reporting accountant Messrs. Deloitte
- Acquisition** - Acquisition by our Company of the Sale Shares from the Vendors at the Purchase Consideration, upon the terms and conditions of the SSA
- Act** - Companies Act 1965 of Malaysia, including any amendments and modifications thereto that may be made from time to time
- Additional Free Shares** - Such number of Consideration Shares to be renounced/offered by the Vendors under the Additional Renunciation of Shares
- Additional Renunciation of Shares** - Additional renunciation by the Vendors of the Vendors' rights of allotment to the Additional Free Shares in favour of the Identified Shareholders on the Entitlement Date
- B&G Capital** - B&G Capital Resources Berhad (Company No. 308255-T), who as at the LPD holds 65% equity interest in MCT Consortium
- Board** - Board of directors of our Company as at the material date
- Bumiputera Investors** - Bumiputera investor(s) approved by the MITI
- Bumiputera Issue** - Issuance of the Bumiputera Shares to Bumiputera Investors at an issue price that is identical to the Placement Price, subject to applicable clawback and reallocation provisions
- Bumiputera Shares** - Up to 172,000,000 New Shares to be issued by our Company under the Bumiputera Issue
- Bursa Depository** - Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W)
- Bursa Securities** - Bursa Malaysia Securities Berhad (Company No. 635998-W)
- Capital Reduction** - The following exercises that have been undertaken and completed by our Company on 4 February 2014:
- (i) the cancellation of all 56,550,000 shares which have been issued under the bonus issue exercise which was carried out by our Company by way of capitalising our Company's share premium account and capital redemption reserve; and
 - (ii) the cancellation of RM0.49 of the par value of every ordinary share of RM0.50 each in our Company resulting in the existing ordinary share capital of our Company being comprised of ordinary shares of RM0.01 per share
- CDS Account** - Central Depository System account
- Change of Name** - Change of our Company's name from "GW Plastics Holdings Berhad" to "MCT Bhd"
- Circular** - The Circular of our Company to our shareholders dated 22 December 2014 in respect of the Regularisation Plan

DEFINITIONS (CONT'D)

CMSA	- Capital Markets and Services Act 2007 of Malaysia, including any amendments and modifications thereto that may be made from time to time
Code	- Malaysian Code on Take-Overs and Mergers 2010, including any amendments and modifications thereto that may be made from time to time
Combined Financial Statements	- The combined financial statements (please refer to Section 6.1 of the Accountants' Report for its basis of preparation) of the Enlarged MCT Group comprising of the combined statement of financial position of the Enlarged MCT Group as at 30 June 2014, 30 June 2013 and 30 June 2012, the combined statement of profit or loss and other comprehensive income, combined statement of changes in equity and combined statement of cash flows of the Enlarged MCT Group for FYEs 30 June 2014, 30 June 2013 and 30 June 2012 and a summary of significant accounting policies and other explanatory information.
Consideration Shares	- 1,032,420,869 New Shares (including the rights of allotment to the Free Shares, the Investor Offer Shares, the Additional Free Shares and the Shareholder Offer Shares) at an issue price of RM1.00 per New Share to be issued by our Company to the Vendors, the Entitled Shareholders, the Identified Investors, and the Identified Shareholders, as part of the Purchase Consideration
Consolidation	- Consolidation of the existing issued and paid-up share capital of our Company comprising 235,625,000 ordinary shares of RM0.01 each into 2,356,250 New Shares on the basis of the consolidation of every 100 ordinary shares of RM0.01 each into one New Share
Corporate Office Tower	The corporate office tower (comprising 15 floors and a roof garden) with a built-up area of approximately 126,915 square feet, erected on the land held under master title Geran 311022, Lot 91380 (formerly held under H.S. (D) 262298, PT 35071) in the Mukim of Damansara, District Petaling and the State of Selangor
Dato' Danny Goh	- Dato' Goh Meng Keong
Dato' Sri Tong	- Dato' Sri Tong Seech Wi
Director	- Being a director, within the meaning given in Section 2(1) of the CMSA as at the material date
Distribution	- Cash distribution of RM0.61 per share to our entitled shareholders pursuant to the Capital Reduction
Documents	- Collectively, this Prospectus, the NPO and the OAF
EBITDA	- Earnings before interest, taxation, depreciation and amortisation
EGM	- Extraordinary general meeting of our Company
Enlarged GW Plastics Group	- Collectively, our Company and the Enlarged MCT Group following the completion of the Regularisation Plan
Enlarged GW Plastics Share Capital	- The enlarged issued and paid-up share capital of our Company after the completion of the Regularisation Plan, but prior to the conversion of the ICULS into New Shares
Enlarged MCT Group	- Collectively, the MCT Consortium Group and the Private Entities following the completion of the Reorganisation Exercise

DEFINITIONS (CONT'D)

Entitled Shareholders	- Our shareholders (including the Identified Shareholders) whose names appear on our Record of Depositors at the close of business on the Entitlement Date
Entitlement Date	- 11 March 2015, being the date and time at which the names of our shareholders (including the Identified Shareholders) must appear in our Record of Depositors as at 5.00 p.m. in order to be entitled to the offers of the Free Shares, the Additional Free Shares and the Shareholder Offer Shares, and participate in the Renunciation of Shares, the Additional Renunciation of Shares and the Vendors' Restricted Offer for Sale to Shareholders
EPS	- Earnings per share
Equity Guidelines	- Equity Guidelines of the SC (effective on 3 August 2009), including any amendments and modifications thereto that may be made from time to time
Exemption	- Exemption sought by the Vendors and the PAC under Paragraph 16.1 of the Practice Note 9 of the Code from the obligation to extend a mandatory offer under Part III of Paragraph 9 of the Code to holders of voting shares of our Company to acquire all New Shares not already owned by the Vendors and the PAC after the completion of the Acquisition
Final Offer Price	- Final price per Shareholder Offer Shares equivalent to the Placement Price to be determined on Price Determination Date
Foreign-Addressed Shareholders	- Shareholders who have not provided to our Company a registered address or an address for service in Malaysia for the service of documents by our Company
FPE	- Financial period ended
FPE 31 December 2014	- 6-month financial period ended 31 December 2014
FPE 31 March 2014	- 9-month financial period ended 31 March 2014
Free Shares	- 3,534,375 Consideration Shares to be renounced/offered by the Vendors under the Renunciation of Shares
FYE	- Financial year ended/ending (as the case may be)
Government	- Government of Malaysia
GP	- Gross profit
GST	- Government service tax levied on goods and services
GW Plastics or our Company	- GW Plastics Holdings Berhad (Company No. 881786-X)
IASC	- Increase in the authorised share capital of our Company from RM300,000,000 to RM2,500,000,000
ICULS	- 36-month zero-coupon irredeemable convertible unsecured loan stocks in our Company

DEFINITIONS (CONT'D)

Identified Investors	- Selected investor(s) (who fall(s) within the ambit of Schedule 6 and Schedule 7 of the CMSA) to be identified later pursuant to the Private Placement and the Vendors' Restricted Offer for Sale
Identified Entities	- Collectively, MCT Consortium, B&G Capital and Timeless Hectares, Solid Recommendation and Roaring Gain
Identified Shareholders	- Our shareholders who each holds less than 100 New Shares after the completion of the Consolidation, the Acquisition and the Renunciation of Shares
Investor Offer Shares	- Up to 150,000,000 Consideration Shares to be offered by the Vendors under the Vendors' Restricted Offer for Sale
JV	- Joint venture
LBITDA	- Loss before interest, taxation, depreciation and amortisation
Listing Requirements	- Main Market Listing Requirements of Bursa Securities, including any amendments and modifications thereto that may be made from time to time
LPD	- 31 January 2015, being the latest practicable date prior to the printing of this Prospectus
M&A	- Memorandum and Articles of Association
M&A Amendment	- Amendments to the M&A of our Company
Maha Syahdu	- Maha Syahdu Holdings Sdn Bhd (Company No. 1068187-V)
Market Day	- A day on which Bursa Securities is open for trading
MCT Consortium	- MCT Consortium Bhd (Company No. 673995-D)
MCT Consortium Board	- Board of directors of MCT Consortium as at the material date
MCT Consortium Group	- Collectively, MCT Consortium and existing subsidiaries as at the LPD as set out in Appendix III of this Prospectus
MITI	- Ministry of International Trade and Industry of Malaysia
My Success Property	- My Success Property Sdn Bhd (Company No. 1069737-X)
NA	- Net assets
New Share	- Ordinary share of RM1.00 each in our Company after the Consolidation
NPO	- Notice of provisional offering of Shareholder Offer Shares
OAF	- Offer acceptance form in relation to the Vendors' Restricted Offer for Sale to Shareholders
Offer Price	- Initial price of RM1.30 per Shareholder Offer Share to be fully paid by the Entitled Shareholders pursuant to the Vendors' Restricted Offer for Sale to Shareholders

DEFINITIONS (CONT'D)

PAC	- Parties acting in concert with the Vendors and any other persons falling within the definition of Sections 216(2) and 216(3) of the CMSA for the purposes of the Code
PAT	- Profit after taxation
PBT	- Profit before taxation
Placement Price	- Issue price of the Placement Shares to be determined by way of book-building
Placement Proceeds	- Expected proceeds to be raised from the Private Placement
Placement Shares	- Up to 128,000,000 New Shares to be issued by our Company under the Private Placement
Price Determination Date	- Date on which the Placement Price and the Final Offer Price will be determined
Private Entities	- The private entities whose shares are held by the Vendors and Dato' Danny Goh as at the LPD, as set out in Section 5.2 of Appendix III(A) of this Prospectus
Private Placement	- Private placement of the Placement Shares to the Identified Investors at the Placement Price, subject to applicable clawback and reallocation provisions
Prospectus	- This prospectus dated 11 March 2015 issued by our Company in relation to the Renunciation and ROS
Purchase Consideration	- Being the purchase consideration payable by our Company to the Vendors in relation to the Acquisition for an aggregate purchase consideration of RM1,154,639,226
Record of Depositors	- A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Regularisation Plan	- Collectively, the Consolidation, the Acquisition, the Exemption, the Renunciation of Shares, the Private Placement, the Vendors' Restricted Offer for Sale, the Bumiputera Issue, the Additional Renunciation of Shares, the Vendors' Restricted Offer for Sale to Shareholders, the IASC, the M&A Amendment and the Change of Name
Renunciation and ROS	- Collectively, the Renunciation of Shares, the Additional Renunciation of Shares and the Vendors' Restricted Offer for Sale to Shareholders
Renunciation of Shares	- Renunciation by the Vendors of the Vendors' rights of allotment to the Free Shares in favour of the Entitled Shareholders, on the basis of three Free Shares for every two New Shares held by the Entitled Shareholders
Reorganisation Agreement	- Reorganisation agreement dated 10 March 2014 (as amended and supplemented by a supplemental letter agreement dated 22 September 2014) entered into between the Vendors, MCT Consortium, B&G Capital and Dato' Danny Goh in respect of the Reorganisation Exercise
Reorganisation Exercise	- Reorganisation exercise undertaken by the Vendors, MCT Consortium, B&G Capital, Dato' Danny Goh and certain Private Entities, involving <i>inter alia</i> the distribution exercise via a capital reduction and repayment exercises undertaken by the Identified Entities, the transfer of 30% equity interest of Undersea City from B&G Superb Property Sdn Bhd (a wholly-owned subsidiary of B&G Capital) to MCT Consortium at the transfer

DEFINITIONS (CONT'D)

	price of RM291,000 and settlement of loans/advances granted to/by the Enlarged MCT Group to/by directors and/shareholders of the companies within the Enlarged MCT Group and their related parties or persons connected with them for the purposes of demerging MCT Consortium from B&G Capital and de-coupling the existing shared equity holdings of Tan Sri Barry Goh from Dato' Danny Goh in B&G Capital, MCT Consortium (held via B&G Capital) and the Identified Entities
RHB Investment Bank	- RHB Investment Bank Berhad (Company No. 19663-P), a participating organisation of Bursa Securities
RM and sen	- Ringgit Malaysia and sen respectively
RPGT	- Real Property Gains Tax
Rules of Bursa Depository	- The rules of Bursa Depository as issued pursuant to the SICDA
Sale Shares	- The entire 100% of the issued and paid-up share capital of MCT Consortium following the completion of the Reorganisation Exercise comprising 18,500,000 ordinary shares of RM1.00 each
SC	- Securities Commission of Malaysia
Shareholder Offer Shares	- Up to 7,500,000 Consideration Shares to be offered by the Vendors to the Entitled Shareholders under the Vendors' Restricted Offer for Sale to Shareholders
Share Registrar	- Tricor Investor & Issuing House Services Sdn Bhd (<i>formerly known as Equiniti Services Sdn Bhd</i>), being our share registrar
SICDA	- Securities Industry (Central Depositories) Act 1991 of Malaysia as may be amended from time to time, including Securities Industry (Central Depositories) Amendment Act 1998 of Malaysia
SSA	- Share sale agreement dated 8 January 2014 (as amended and supplemented by a Supplemental Agreement dated 24 July 2014, a Supplemental Letter dated 10 November 2014 a Second Supplemental Agreement dated 8 December 2014, and a second Supplemental Letter dated 25 February 2015) entered into between our Company and the Vendors for the Acquisition
Tan Sri Barry Goh	- Tan Sri Dato' Sri Goh Ming Choon
Vendors	- Collectively, Tan Sri Barry Goh and Dato' Sri Tong
Vendors' Restricted Offer for Sale	- Restricted offer for sale by the Vendors of the Vendors' rights of allotment to the Investor Offer Shares to the Identified Investors, at an offer price to be determined by way of book-building that is identical to the Placement Price, subject to applicable clawback and reallocation provisions
Vendors' Restricted Offer for Sale to Shareholders	- Restricted offer for sale by the Vendors of the Vendors' rights of allotment to the Shareholder Offer Shares to the Entitled Shareholders, and on the basis of entitlement determined by our Board and the Vendors, at an Offer Price as set out in Section 4.1 of this Prospectus payable in full upon application and subject to refund if the difference in the event that the Final Offer Price is less than the Offer Price. The Final Offer Price will be equal to the Placement Price

DEFINITIONS (CONT'D)

List of entities within the Enlarged MCT Group

Cherish Properties	-	Cherish Properties Sdn Bhd (Company No. 1058500-W)
Ecity Hotel	-	Ecity Hotel Sdn Bhd (Company No. 909508-K)
Eco Green City	-	Eco Green City Sdn Bhd (Company No. 822302-T)
Ecolake Residence	-	Ecolake Residence Sdn Bhd (Company No. 909695-H)
LakeFront Residence	-	LakeFront Residence Sdn Bhd (Company No. 934038-V)
Leisure Event	-	Leisure Event Sdn Bhd (Company No. 909513-V)
MCT Construction Materials	-	MCT Construction Materials Sdn Bhd (Company No. 566149-U)
MCT Green Technology	-	MCT Green Technology Sdn Bhd (Company No. 896561-H)
MCT Homes	-	MCT Homes Sdn Bhd (Company No. 647207-M)
MCT Properties	-	MCT Properties Sdn Bhd (<i>formerly known as MCT Property.Com Sdn Bhd</i>) (Company No. 718290-A)
MCT Property Management	-	MCT Property Management Sdn Bhd (<i>formerly known as Leisure K Sdn Bhd</i>) (Company No. 909512-U)
MCT Store	-	MCT Store Sdn Bhd (<i>formerly known as Stripes Café Sdn Bhd</i>) (Company No. 830987-V)
Modular Construction Technology	-	Modular Construction Technology Sdn Bhd (Company No. 409524-X)
One City Development	-	One City Development Sdn Bhd (Company No. 802951-A)
One City Properties	-	One City Properties Sdn Bhd (Company No. 786700-K)
One Residence	-	One Residence Sdn Bhd (Company No. 1126688-P)
Premium Cinema	-	Premium Cinema Sdn Bhd (Company No. 930903-M)
Roaring Gain	-	Roaring Gain Sdn Bhd (Company No. 891955-P)
SkyPark Fitness	-	SkyPark Fitness Sdn Bhd (Company No. 909750-X)
Sky Park Properties	-	Sky Park Properties Sdn Bhd (Company No. 893877-V)
Solid Benefit	-	Solid Benefit Sdn Bhd (Company No. 674721-X)
Solid Interest	-	Solid Interest Sdn Bhd (Company No. 910055-T)
Solid Recommendation	-	Solid Recommendation Sdn Bhd (Company No. 896332-P)
Subang Residency	-	Subang Residency Sdn Bhd (Company No. 741694-V)
The Place Properties	-	The Place Properties Sdn Bhd (Company No. 837086-M)

DEFINITIONS (CONT'D)

- Timeless Hectares** - Timeless Hectares Sdn Bhd (Company No. 922045-X)
- Undersea City** - Undersea City Sdn Bhd (Company No. 773369-P)
- USJ One Avenue** - USJ One Avenue Sdn Bhd (Company No. 650451-T)
- Vista Global Development** - Vista Global Development Sdn Bhd (Company No. 1059579-W)

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GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of the business of the Enlarged MCT Group, the following glossary provides a simple description of the technical terms and abbreviations commonly found in the property development and construction industry. The terms and their assigned meanings may not correspond to standard industry or usage of these terms:

AAGR	- Average annual growth rate
Apartment	- Refer to Condominium
Building Completions	- Comprises units where the building construction works are completed and a certificate of fitness (CF)/temporary certificate of fitness (TCF)/certificate of completion and compliance (CCC) are issued within the respective period as stated in the Independent Market Research Report in Appendix IV of this Prospectus
CCC	- Certificates of completion and compliance
Commercial property	- Commercial property includes offices (includes purpose-built offices and shop offices), shopping complexes, shops (include pre-war shops, post-war shops and retail lots in shopping complexes) and vacant plots.
Condominium	- A high-rise residential building comprising multiple individually owned units or properties and common parts of the property, for example building structure and grounds, which are jointly owned by the unit owners. The term condominium also includes flats and apartments. However, in the local property market, the term condominium is normally perceived as high-end residential property, the term apartment is normally perceived as mid-range residential property and the term flat is normally perceived as low-end residential property
DIBS	- Developer Interest Bearing Scheme, a scheme where a property developer absorbs the loan interest of the buyers during the construction period of a property
Earthworks	- Any operations or works in, on or over land which result in substantial modification to the existing ground terrain, land form or slope. These include excavation, formation of new slope or embankment, and cut and fill operations
Existing stocks	- Units that have been issued with the certificate of fitness (CF) or temporary certificate of fitness (TCF) or certificate of completion and compliance (CCC) prior to the respective period plus units completed and issued with CF/TCF/CCC within the respective periods as stated in the Independent Market Research Report in Appendix IV of this Prospectus
GDC	- Gross development cost
GDV	- Gross development value
Incoming supply	- Comprises units where physical construction works are in progress including Starts and certificate of fitness (CF) or temporary certificate of fitness (TCF) or certificate of completion and compliance (CCC) have not been issued during the respective period as stated in the Independent Market Research Report in Appendix IV of this Prospectus

GLOSSARY OF TECHNICAL TERMS (CONT'D)

- Leisure property** - Includes, among others, hotels, serviced apartments, motels, resorts, recreational parks, golf courses and marinas
- M&E** - Mechanical and electrical
- Office space** - Refers to any enclosed area built to be occupied by businesses or organisations as work places to perform various tasks and activities. It excludes retail space
- Planned supply** - Comprises units with building plan approval obtained but have not started physical construction works
- Residential property** - Includes terraced houses, semi-detached houses, detached houses, flats, apartments, condominiums, clustered houses, serviced apartments, town houses, small-office-home-office (SOHO), land for residential development and subdivided lot for one house
- Retail space** - In this Prospectus, it refers to any open or enclosed area within commercial complexes that are built as a centre of trade to be occupied by businesses for selling consumer goods and services. It excludes landed shop units and office space
- Serviced apartment** - Residential units developed on commercial land but intended partly for habitation and partly as a business premises based on an amendment made to the Housing Development Act in 2007. Additionally, serviced apartments with a hotel operator's licence are also perceived as a leisure property
- SOFO** - Small-office-flexible-office is a commercial development commonly marketed for both commercial and residential use. SOFO normally has less internal partitions to provide owners and occupants with greater flexibility to customise and fit-out their units. Multiple units can also be purchased and connected for bigger space
- SOHO** - Small-office-home-office are units developed on commercial land but intended partly for habitation and partly as a business premises based on an amendment made to the Housing Development Act in 2007
- Starts** - Include buildings where foundation and footing works of low-rise buildings or works below ground level including piling and foundation of high-rise buildings have started. It does not include site clearing, levelling and laying of infrastructure

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PRESENTATION OF INFORMATION

Words referring to the singular shall, where applicable, include the plural and *vice versa*, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include a company or a corporation.

All references to "**GW Plastics**" and "**Company**" in this Prospectus are to GW Plastics Holdings Berhad. References to "**our Company**" are to our Company and our subsidiaries, and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and where the context requires, includes our subsidiaries.

Unless the context otherwise requires, references to "**management**" are to our Executive Directors and key management personnel as at the date of this Prospectus. Statements as to our beliefs, expectations, estimates and opinions are those of our Directors.

Certain acronyms, technical terms and other abbreviations used are defined in the "Definitions" section of this Prospectus.

Any reference in this Prospectus, the NPO or the OAF to any legislation, enactment, statute or statutory provision is a reference to that legislation, enactment, statute or statutory provision for the time being as amended or re-enacted, and to any repealed legislation, statute or statutory provision which it re-enacts (with or without modification). Any word defined in the Act, CMSA, Listing Requirements or any statutory modification thereof and used in this Prospectus, the NPO and the OAF shall, where applicable, have the meaning ascribed to it under the Act, CMSA, Listing Requirements or any statutory modification thereof (as the case may be).

Any reference to a time of day in this Prospectus, the NPO or the OAF shall be a reference to Malaysia time unless otherwise stated.

The information on our websites, or any website directly or indirectly linked to such websites does not form part of this Prospectus and you should not rely on it.

The term "**entity**" includes a corporation, an unincorporated association, a partnership and the government of any state, but does not include a trust.

The word "**approximately**" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest tenth/ hundredth or one/ two decimal places. Any numeric discrepancies in the tables included in this Prospectus between the listed amounts and the totals thereof are due to rounding differences.

This Prospectus contains forward-looking statements, which are statements other than statements of historical facts, and are based on assumptions that are subject to known and unknown risks, uncertainties and contingencies. The words, such as "**believe**", "**plan**", "**expect**", "**intend**", "**estimate**" and similar expressions are used to identify such forward-looking statements. These forward-looking statements represent our Directors' views and beliefs with respect to the future of our Company, and do not constitute a guarantee of the future performance of our Company.

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CORPORATE DIRECTORY

OUR BOARD

Name	Designation	Address	Nationality	Occupation
Tan Sri Datuk Dr. Haji Omar bin Abdul Rahman	Chairman/Senior Independent Non-Executive Director	No. 34, Jalan Tualang Bukit Bandaraya 59100 Kuala Lumpur	Malaysian	Company Director
Lim Kok Boon	Chief Executive Officer/Non-Independent Executive Director	No. 16, Lorong PJU 3/15B Damansara Indah Resort Homes 47410 Petaling Jaya Selangor Darul Ehsan	Malaysian	Company Director
Dato' Seri Yeoh Soo Ann	Non-Independent Non-Executive Director	No. 7, Jalan TR 2/1 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan	Malaysian	Company Director
Abang Dato' Ariffin bin Abang Bohan	Non-Independent Non-Executive Director	No. 23, Jalan Desa 3/8 Bandar Country Homes 48000 Rawang Selangor Darul Ehsan	Malaysian	Company Director

AUDIT COMMITTEE

Name	Designation	Directorship
Tan Sri Datuk Dr. Haji Omar bin Abdul Rahman	Member	Chairman/Senior Independent Non-Executive Director
Abang Dato' Ariffin bin Abang Bohan	Member	Non-Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Tan Sri Datuk Dr. Haji Omar bin Abdul Rahman	Chairman	Chairman/Senior Independent Non-Executive Director
Lim Kok Boon	Member	Chief Executive Officer/Non-Independent Executive Director
Dato' Seri Yeoh Soo Ann	Member	Non-Independent Non-Executive Director
Abang Dato' Ariffin bin Abang Bohan	Member	Non-Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Tan Sri Datuk Dr. Haji Omar bin Abdul Rahman	Chairman	Chairman/Senior Independent Non-Executive Director
Abang Dato' Ariffin bin Abang Bohan	Member	Non-Independent Non-Executive Director

CORPORATE DIRECTORY (CONT'D)

- COMPANY SECRETARIES** : Lee Ying Fong (MAICSA 7002564)
5 Lorong 21/37A
46300 Petaling Jaya
Selangor Darul Ehsan
- Chua Siew Chuan (MAICSA 0777689)
c/o Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
- Mak Chooi Peng (MAICSA 7017931)
c/o Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
- HEAD OFFICE /REGISTERED OFFICE** : Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
- Telephone No. : (03) 2084 9000
Facsimile No. : (03) 2094 9940
- WEBSITE** : www.gwplastics.com.my
- EMAIL ADDRESS** : gwplastics@sshshb.com.my
- AUDITORS AND REPORTING ACCOUNTANTS IN RELATION TO THE REGULARISATION PLAN** : Messrs. Deloitte
Level 16, Menara LGB 1
Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur
- Telephone No. : (03) 7610 8888
Facsimile No. : (03) 7726 8986
- PRINCIPAL ADVISER AND SOLE PLACEMENT AGENT** : RHB Investment Bank Berhad
Level 10, Tower One, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
- Telephone No. : (03) 9287 3888
Facsimile No. : (03) 9287 2233 / 3355 / 4770
- SOLICITORS OF THE VENDORS FOR THE REGULARISATION PLAN** : Mah-Kamariyah & Philip Koh
3A07, Block B, Phileo Damansara II
15 Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
- Telephone No. : (03) 7956 8686
Facsimile No. : (03) 7956 2208

CORPORATE DIRECTORY (CONT'D)

- SOLICITORS OF OUR COMPANY FOR THE REGULARISATION PLAN** : Shook Lin & Bok
20th Floor, AmBank Group Building
55 Jalan Raja Chulan
50200 Kuala Lumpur
- Telephone No. : (03) 2031 1788
Facsimile No. : (03) 2031 1775
- INDEPENDENT MARKET RESEARCH CONSULTANT** : Vital Factor Consulting Sdn. Bhd.
V Square @ PJ City Centre (VSQ)
Block 6, Level 6, Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan
- Telephone No. : (03) 7931 3188
Facsimile No. : (03) 7931 2188
- PRINCIPAL BANKER** : Alliance Bank Malaysia Berhad
Ground Floor, Menara Multi-Purpose
Capital Square
8 Jalan Munshi Abdullah
50100 Kuala Lumpur
- Telephone No. : (03) 2694 8800
Facsimile No. : (03) 2694 9892
- SHARE REGISTRAR** : Tricor Investor & Issuing House Services Sdn Bhd (*formerly known as Equiniti Services Sdn Bhd*)
Level 17, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
- Telephone No. : (03) 2264 3883
Facsimile No. : (03) 2282 1886
- STOCK EXCHANGE LISTED AND LISTING SOUGHT** : Main Market of Bursa Securities

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GW Plastics Holdings Berhad
(Company No. 881786-X)
(Incorporated in Malaysia under the Companies Act 1965)

Registered Office

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

11 March 2015

Board of Directors

Tan Sri Datuk Dr. Haji Omar bin Abdul Rahman (*Chairman and Senior Independent Non-Executive Director*)

Lim Kok Boon (*Chief Executive Officer, Non-Independent Executive Director*)

Dato' Seri Yeoh Soo Ann (*Non-Independent Non-Executive Director*)

Abang Dato' Ariffin bin Abang Bohan (*Non-Independent Non-Executive Director*)

To: Our Entitled Shareholders

Dear Sir / Madam,

- (i) **THE RENUNCIATION BY THE VENDORS OF THE VENDORS' RIGHTS OF ALLOTMENT TO 3,534,375 FREE SHARES IN FAVOUR OF THE ENTITLED SHAREHOLDERS, ON THE BASIS OF THREE FREE SHARES FOR EVERY TWO NEW SHARES HELD BY THE ENTITLED SHAREHOLDERS AS AT 5.00 P.M. ON 11 MARCH 2015;**
- (ii) **THE ADDITIONAL RENUNCIATION BY THE VENDORS OF THE VENDORS' RIGHTS OF ALLOTMENT TO THE ADDITIONAL FREE SHARES IN FAVOUR OF THE IDENTIFIED SHAREHOLDERS AS AT 5.00 P.M. ON 11 MARCH 2015; AND**
- (iii) **THE RESTRICTED OFFER FOR SALE BY THE VENDORS OF THE VENDORS' RIGHTS OF ALLOTMENT TO UP TO 7,500,000 SHAREHOLDER OFFER SHARES TO THE ENTITLED SHAREHOLDERS AS AT 5.00 P.M. ON 11 MARCH 2015, ON THE BASIS OF ENTITLEMENT DETERMINED BY OUR BOARD AND THE VENDORS AND IS SET OUT IN SECTION 4.1 OF THIS PROSPECTUS, AT THE OFFER PRICE PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE IN THE EVENT THAT THE FINAL OFFER PRICE IS LESS THAN THE OFFER PRICE. THE FINAL OFFER PRICE WILL BE EQUAL TO THE PLACEMENT PRICE.**

1. INTRODUCTION

On 23 June 2014, RHB Investment Bank had, on behalf of our Company, submitted an application to the SC to seek a waiver from complying with certain provisions of the CMSA and the Equity Guidelines issued by the SC ("**Waivers**").

The SC had, via its letter dated 18 July 2014, provided its approval to the Waivers, as follows:

- (i) a waiver from having to comply with the requirement under Paragraph 4 of Appendix 2 of the Equity Guidelines that the registrable prospectus must fully comply with the disclosure and documentary requirements of the Prospectus Guidelines – Equity; and
- (ii) the adoption of the form and content of an abridged prospectus as stipulated in the Prospectus Guidelines – Abridged Prospectus (including all the relevant requirements under Division 5 in Part I and Chapter 3 in Part II of the Prospectus Guidelines).

The above has been approved, subject to the condition that this Prospectus is to be issued only in relation to the offering of securities to the existing shareholders of our Company. Any other offering of securities (including the Private Placement, the Bumiputera Issue and the Vendors' Restricted Offer for Sale) as part of the Regularisation Plan must be made only to investors who fall within the ambit of Schedule 6 and/or Schedule 7 of the CMSA.

On 4 December 2014, RHB Investment Bank had, on behalf of our Board, announced that the SC has, vide its letter dated 2 December 2014, which was received by RHB Investment Bank on 4 December 2014, approved in-principle the application for the Regularisation Plan of our Company under subsection 214(1) of the CMSA pending the submission of the revised terms of the Regularisation Plan for the SC's consideration and final approval, and subject to the following condition:

No.	Details of the conditions imposed by the SC	Status of compliance
1.	our Company to allocate at least 12.5% of its enlarged issued and paid-up share capital to Bumiputera Investors, as part of the Regularisation Plan	Complied.
2.	RHB Investment Bank / our Company to comply with the following with regard to our Company's properties:	
	(a) the associated risks and the legal opinions on the issue relating to the legal interest of the accessory parcels be disclosed in the Circular;	Complied.
	(b) the terms and conditions of issuance of the ICULS in our Company be further verified by RHB Investment Bank and adequately disclosed in the Circular;	Complied.
	(c) the nominal value of the ICULS which is based on the market values of the accessory parcels be revised given that the market values of the accessory parcels have been revised;	Complied.
	(d) with regards to Sky-Park @ OneCity, The Place @ OneCity and The Square @ OneCity, our Company / RHB Investment Bank are to:	
	(i) make half-yearly announcement to Bursa Securities on the status of the strata title plans every 6 months from the date of the SC's approval for the Regularisation Plan; and	To be complied.
	(ii) update the SC when such announcement is made;	To be complied.
	(e) with regards to CyberSouth (formerly known as E-Green City), our Company / RHB Investment Bank are to:	
	(i) make half-yearly announcement to Bursa Securities on the status of the land reclamation works and the application for developments approvals every 6 months from the date of the SC's approval for the Regularisation Plan; and	To be complied.
	(ii) update the SC when such announcement is made.	To be complied.

No.	Details of the conditions imposed by the SC	Status of compliance
3.	Tan Sri Barry Goh to provide an undertaking that so long as he remains a promoter, controlling shareholder and/or key management of the Enlarged GW Plastics Group, he will not be involved, either directly or indirectly, in promoting, controlling or managing any material property development or investment company, project or activity outside the Enlarged GW Plastics Group;	Complied.
4.	RHB Investment Bank / our Company to make full disclosure in the Circular on the following:	
	(a) the potential conflict of interest on the part of RHB Investment Bank in granting the bridging loan to OneCity Properties as well as any bid for the placement shares in our Company by the related companies of RHB Investment Bank, and the relevant mitigating measures;	Complied.
	(b) the significant impact of the gain on disposal of the Corporate Office Tower en-bloc on the Enlarged MCT Group's profits for the FYE 30 June 2014, whether it was the Enlarged MCT Group's first time selling an office tower en-bloc to external parties and the reasons for the Enlarged MCT Group's strategy to sell properties en-bloc, and	Complied.
	(c) the Enlarged MCT Group will be subjected to a tax penalty for the under-recognition of tax;	Complied.
5.	the reviews undertaken by the proposed Audit and Risk Management Committee of the Enlarged GW Plastics Group on the procedures set to monitor related-party transactions be reported in the quarterly announcements to Bursa Securities;	To be complied.
6.	RHB Investment Bank and our Company, where applicable, to comply with the standard conditions and continuing obligations as stipulated in the SC's Guidelines on Private Debt Securities; and	Noted.
7.	RHB Investment Bank and our Company to fully comply with the requirements of the Equity Guidelines and the SC's Prospectus Guidelines, and the Listing Requirements, pertaining to the implementation of the Regularisation Plan.	Noted.

On 19 December 2014, RHB Investment Bank had, on behalf of our Board, announced that the SC had, via its letter dated 18 December 2014 approved the application submitted to the SC on 8 December 2014 to seek, *inter alia*, the approval from the SC for the revised terms of the Regularisation Plan under subsection 214(1)(b) of the CMSA subject to the following terms and conditions:

No.	Details of the terms and conditions imposed by the SC	Status of compliance
1.	Terms of approval	Complied.
	The approval by the SC for the Regularisation Plan of our Company is subject to the following terms:	
	(a) the Consolidation	
	(b) the Acquisition. The Purchase Consideration is to be satisfied by the issuance of the following securities:	
	(i) 1,032,420,869 Consideration Shares at an issue price of RM1.00 per Consideration Share; and	
	(ii) RM122,218,357 nominal value of 36-month zero-coupon ICULS in our Company to be issued at 100% of their nominal value;	

No.	Details of the terms and conditions imposed by the SC	Status of compliance																		
	<ul style="list-style-type: none"> (c) The Renunciation of Shares; (d) The Private Placement; (e) The Vendors' Restricted Offer for Sale; (f) The Bumiputera Issue; (g) The Additional Renunciation of Shares; (h) The Vendors' Restricted Offer for Sale to Shareholders; and (i) listing of and quotation for all the New Shares to be issued pursuant to the Regularisation Plan, including the New Shares to be issued upon conversion of the ICULS, on the Main Market of Bursa Securities 																			
2	<p>The approval by the SC for the Regularisation Plan of our Company is subject to our Company allocating at least 12.5% of its enlarged issued and paid-up share capital to Bumiputera Investors to be recognised by MITI, as part of the Regularisation Plan. In the event that the shares are not fully allocated to Bumiputera Investors within a year from the date of application to MITI, our Company will be deemed to have complied with the Bumiputera equity condition.</p> <p>The equity structure of our Company would change arising from the Regularisation Plan, as follows:</p> <table border="1" data-bbox="359 974 1101 1198"> <thead> <tr> <th></th> <th>Before the Regularisation Plan (%)</th> <th>After the Regularisation Plan ⁽¹⁾ (%)</th> </tr> </thead> <tbody> <tr> <td>Shareholders</td> <td></td> <td></td> </tr> <tr> <td>Bumiputera</td> <td>26.85</td> <td>13.00</td> </tr> <tr> <td>Non Bumiputera</td> <td>72.85</td> <td>87.00</td> </tr> <tr> <td>Foreigners</td> <td>0.30</td> <td>*</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> </tr> </tbody> </table> <p>Notes:</p> <p>* Negligible.</p> <p>(1) Prior to the conversion of ICULS</p>		Before the Regularisation Plan (%)	After the Regularisation Plan ⁽¹⁾ (%)	Shareholders			Bumiputera	26.85	13.00	Non Bumiputera	72.85	87.00	Foreigners	0.30	*	Total	100.00	100.00	<p>Complied.</p> <p>As per the approval letter from MITI dated 26 December 2014, the allocation to the Bumiputera Investors at the completion of the Regularisation Plan is as follows:</p> <p>(a) Allocation through MITI – Up to 172,000,000 New Shares[^]</p> <p>(b) Keybumi Sdn Bhd - 1,520,210 New Shares[^]</p> <p>(c) Abang Dato' Ariffin bin Abang Bohan – 83,500 New Shares[^]</p> <p>[^] The Bumiputera Shares represent shares that are approved by MITI and the allocation thereof will be made after the Regularisation Plan is approved by the SC.</p> <p>Based on the above, 13% of the enlarged issue and paid-up share capital of our company has been allocated to Bumiputera Investors. Therefore, our Company is deemed to have fulfilled the requirements of Bumiputera Shareholding Spread (as defined in the ensuing page of this Prospectus):</p>
	Before the Regularisation Plan (%)	After the Regularisation Plan ⁽¹⁾ (%)																		
Shareholders																				
Bumiputera	26.85	13.00																		
Non Bumiputera	72.85	87.00																		
Foreigners	0.30	*																		
Total	100.00	100.00																		

The SC had also informed that, *inter alia*, that:

- (i) the issuance of ICULS under paragraph 1(b)(ii) above has been approved under subsection 214(1) and authorised under subsection 256(C)(1) of the CMSA.

Prior to the issuance of the ICULS, RHB Investment Bank is required to submit a checklist of compliance with the conditions imposed in the SC's letter dated 2 December 2014, a standard conditions and continuing obligations as stipulated in the Private Debt Securities Guidelines and any other conditions imposed in any other letter issued in connection with the Regularisation Plan; and

- (ii) RHB Investment Bank's application has been approved under the equity requirement for public companies. The effects of the Regularisation Plan on the equity structure of our Company are shown in paragraph 2 above.

On 29 December 2014, RHB Investment Bank, on behalf of our Board, had announced that MITI had, vide its letter dated 26 December 2014, informed that it has taken into consideration and has no objection for our Company to implement the Regularisation Plan through, *inter alia*, the following:

- (i) The allocation of up to 172,000,000 Bumiputera Shares to the Bumiputera Investors approved by the MITI;
- (ii) The implementation of the following to fulfill the Bumiputera Shareholding Spread requirement where 12.5% of the Enlarged GW Plastics Share Capital shall be allocated to the Bumiputera Investors ("**Bumiputera Shareholding Spread**") at the completion of the Regularisation Plan:

No.	Allocation of New Shares	No. of New Shares	%
(i)	Allocation through MITI	Up to 172,000,000	12.89
(ii)	Keybumi Sdn Bhd	1,520,210	0.11
(iii)	Abang Dato' Ariffin bin Abang Bohan	83,500	0.00
		Up to 173,603,710	13.00

- (iii) The Bumiputera Shares represent shares that are approved by MITI and the allocation thereof will be made after the Regularisation Plan is approved by the SC;
- (iv) The percentage of our Company's Bumiputera Shareholding Spread at the completion of the Regularisation Plan is 13.0% (i.e. 173,603,710 New Shares). Therefore, our Company is deemed to have fulfilled the requirements of Bumiputera Shareholding Spread at the completion of the Regularisation Plan; and
- (v) The recognition of Keybumi Sdn Bhd by MITI as our Company's existing Bumiputera shareholder.

On 15 January 2015, our Board had announced that our shareholders had approved the Regularisation Plan including the Renunciation of Shares, the Additional Renunciation of Shares and the Vendors' Restricted Offer for Sale to Shareholders at the EGM which were held on 15 January 2015. A certified true extract of the relevant resolutions passed at the EGM is attached as Appendix I of this Prospectus.

On 21 January 2015, RHB Investment Bank, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 20 January 2015 approved the following:

- (i) The Consolidation; and
- (ii) the listing of and quotation for the following:
 - (a) 1,032,420,869 Consideration Shares;

- (b) up to 128,000,000 Placement Shares;
- (c) up to 172,000,000 Bumiputera Shares; and
- (d) up to 122,218,357 New Shares to be issued arising from conversion of the ICULS.

The above approval by Bursa Securities is subject to the following conditions:

No.	Details of the conditions imposed by Bursa Securities	Status of compliance
1.	GW Plastics and its adviser must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Regularisation Plan, including compliance with Paragraphs 15.02(1), 15.09(1) and 15.10 of the Listing Requirements upon the completion of the Regularisation Plan.	Upon the completion of the Regularisation Plan, the present Board shall be restructured with the appointment of new Directors and retirement of all existing Directors of our Company. The Enlarged GWPH Group will fully comply with Paragraphs 15.02(1), 15.09(1) and 15.10 of the Listing Requirements upon the completion of the Regularisation Plan.
2.	Our Company and its adviser to inform Bursa Securities upon the completion of the Regularisation Plan.	To be complied.
3.	Our Company to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Regularisation Plan are completed.	To be complied.
4.	Our Company must comply with the public shareholding spread requirements pursuant to Paragraph 8.02 of the Listing Requirements upon the listing of and quotation for the shares to be issued pursuant to the Regularisation Plan.	To be complied.
5.	In respect of the moratorium on the sale of securities imposed by the SC, the following information on the moratorium have to be submitted to Bursa Depository before the listing of and quotation for the securities: <ul style="list-style-type: none"> (i) The names of the securities holders; (ii) The number of securities; and (iii) The date(s) of expiry of the moratorium. 	To be complied.
6.	Our Company to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the conversion of the ICULS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied.

On 26 January 2015, RHB Investment Bank, on behalf of our Board, announced that SC had, via its letter dated 22 January 2015 (which was received by RHB Investment Bank on 23 January 2015), approved the Exemption.

On 11 February 2015, our Company has announced our Company's interim single tier dividend of 0.8 sen per ordinary share of RM0.01 each in respect of the FYE 31 December 2014. For avoidance of doubt, the Free Shares, the Additional Free Shares and the Shareholder Offer Shares will not be entitled for such interim dividend.

On 15 February 2015, RHB Investment Bank, on behalf of our Board, announced that the basis of allocation of the Shareholder Offer Shares to the Entitled Shareholders has been fixed by our Board and the Vendors. Please refer to Section 4.1 of this Prospectus for further information.

On 17 February 2015, RHB Investment Bank, on behalf of our Board, announced that the orders of the High Court of Malaya confirming the capital reduction exercises undertaken by MCT Consortium, B&G Capital and the relevant Private Entities in accordance with Section 60(2) and/or 64 of the Act, involving a reduction of the share capital and/or share premium reserve (if applicable) of MCT Consortium, B&G Capital and the relevant Private Entities via cancellation of their respective issued and paid-up share capital, have been extracted on 16 February 2015.

On 25 February 2015, RHB Investment Bank had, on behalf of our Board, announced that our Company has entered into a supplemental letter in respect of the SSA with the Vendors for the purposes of *inter alia* varying the completion date in relation to the Acquisition as contemplated under the terms of the SSA.

On 25 February 2015, RHB Investment Bank, on behalf of our Board, announced that the Entitlement Date has been fixed on 11 March 2015.

No person is authorised to give any information or to make any representation not contained in this Prospectus and if given or made, such information or representation must not be relied upon as having been authorised by RHB Investment Bank or the Company in connection with the Renunciation and ROS.

Entitled Shareholders should be aware that the Final Offer Price will not, in any event, be higher than the Offer Price nor lower than the par value of the New Shares of RM1.00 each.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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2. DETAILS OF THE RENUNCIATION OF SHARES

2.1 Introduction

In connection with the Acquisition, the Vendors will be undertaking the Renunciation of Shares, which will involve the renunciation by the Vendors of the Vendors' rights of allotment to the Free Shares, representing approximately 0.3% of the Enlarged GW Plastics Share Capital in favour of the Entitled Shareholders, on the basis of three Free Shares for every two New Shares held by the Entitled Shareholders on the Entitlement Date. The rights of allotment to the Free Shares will be granted free of any cost or charge to the Entitled Shareholders and shall be non-renounceable by the Entitled Shareholders in favour of third parties.

The Entitled Shareholders are not required to take any action with regards to the acceptance of the Free Shares as our Company will allot and credit the Free Shares directly into the respective CDS accounts of the Entitled Shareholders.

In determining the number of Free Shares renounced to the Entitled Shareholders, fractional entitlements, if any, shall be disregarded and shall be dealt with in such manner as our Board and the Vendors in its/their absolute discretion deem fit or expedient and in the best interest of our Company.

2.2 Ranking of the Free Shares

The Free Shares shall rank *pari passu* in all respects amongst themselves.

The Free Shares shall upon allotment and issuance, rank *pari passu* in all respects with the then existing New Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the allotment date of such Free Shares.

3. DETAILS OF THE ADDITIONAL RENUNCIATION OF SHARES

3.1 Introduction

In addition to the Renunciation of Shares, the Vendors will also be undertaking the Additional Renunciation of Shares, which will involve the renunciation by the Vendors of the Vendors' rights of allotment to such number of Additional Free Shares in favour of the Identified Shareholders on the Entitlement Date to ensure that each of the Identified Shareholders will hold 100 New Shares each after the completion of the Additional Renunciation of Shares. The rights of allotment to the Additional Free Shares will be granted free of any cost or charge to the Identified Shareholders and shall be non-renounceable by the Identified Shareholders in favour of third parties.

The Entitled Shareholders are not required to take any action with regards to the acceptance of the Additional Free Shares as our Company will allot and credit the Additional Free Shares directly into the respective CDS accounts of the Entitled Shareholders.

The actual number of the Additional Free Shares to be renounced by the Vendors can only be determined on the Entitlement Date.

3.2 Ranking of the Additional Free Shares

The Additional Free Shares shall rank *pari passu* in all respects amongst themselves.

The Additional Free Shares shall upon allotment and issuance, rank *pari passu* in all respects with the then existing New Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the allotment date of such Additional Free Shares.

4. DETAILS OF THE VENDORS' RESTRICTED OFFER FOR SALE TO SHAREHOLDERS

4.1 Introduction

The Vendors will also separately carry out the Vendors' Restricted Offer for Sale to Shareholders which involves the offer for sale of the Vendors' rights of allotment to the Shareholder Offer Shares, representing up to 0.6% of the Enlarged GW Plastics Share Capital, on a non pro-rata basis to the Entitled Shareholders, and on the basis of allocation as follows:

<u>Size of shareholdings of our shareholders after the Consolidation and Renunciation of Shares</u>	<u>No. of Shareholder Offer Shares to be offered to each Entitled Shareholder</u>
100 or less	8,000
101 to 300	8,500
301 to 500	9,000
501 to 1,000	9,500
1,001 to 5,000	10,000
5,001 to 10,000	10,500
10,001 to 100,000	11,000
Above 100,001	11,000

The offering was made on a non pro-rata basis to minimise the effect of the capital reduction and the Consolidation, whereby (i) our Board and the Vendors will be allowed to allocate a larger proportion of Shareholder Offer Shares to our minority shareholders and (ii) the major shareholders of our Company would be allotted a smaller number of Shares relative to their shareholdings.

The Offer Price of the Vendors' Restricted Offer for Sale to Shareholders is payable in full upon application and subject to refund of the difference between the Offer Price and the Final Offer Price in the event the Final Offer Price is less than the Offer Price. The Final Offer Price will be equal to the Placement Price.

Entitled Shareholders should be aware that the Final Offer Price will not, in any event, be higher than the Offer Price nor lower than the par value of the New Shares of RM1.00 each.

As an Entitled Shareholders, you will find enclosed with this Prospectus, a NPO setting out the number of Shareholder Offer Shares which you are entitled to subscribe for under the terms of the Vendors' Offer for Sale to Shareholders, and an OAF, which is to be used for the acceptance of the Shareholder Offer Shares provisionally allotted to you. The Shareholder Offer Shares that are not taken up or allotted for any reason, if any, will not be made available for excess applications and will be returned to the Vendors accordingly.

The Shareholder Offer Shares will be offered to the Entitled Shareholders free from all liens, pledges, charges, mortgages and other encumbrances and with all rights attaching thereto. The rights of allotment to the Shareholder Offer Shares shall be non-renounceable by the Entitled Shareholders in favour of third parties. Hence, the Entitled Shareholders are not allowed to sell, assign and transfer their entitlements under the Vendors' Restricted Offer for Sale to Shareholders to any third party. The Entitled Shareholders may subscribe for their entitlements for the Shareholder Offer Shares in full and in part.

If you wish to subscribe for the Shareholder Offer Shares provisionally offered to you (in full or in part) as specified in the NPO, you may do so by completing the OAF. You should read this Prospectus in its entirety before making a decision.

If you do not wish to participate in the Vendors' Offer for Sale to Shareholders, you do not need to take any action.

As the Shareholder Offer Shares are prescribed securities, the Shareholder Offer Shares will be credited directly into the respective CDS Account(s) of the successful Entitled Shareholders who have successfully subscribed for the Shareholder Offer Shares. No physical certificate will be issued to the successful Entitled Shareholders. Notices of allotment will be despatched to the successful Entitled Shareholders within eight Market Days from the last date of acceptance and payment for the Shareholder Offer Shares.

4.2 Basis and justification of determining the offer price of the Shareholder Offer Shares

The Final Offer Price shall be identical to the Placement Price. The Placement Price shall be determined after the close of the book-building process and shall not be lower than the par value of the New Shares of RM1.00 each. At the point of pricing the Placement Shares in a book-building process, our value based on our new underlying business would depend on (i) market forces; and (ii) the then prevailing capital/property market condition and sentiment. Hence, the Placement Price may not be the same as the issue price for each Consideration Share but shall not be lower than the par value of the New Shares.

4.3 Ranking of the Shareholder Offer Shares

The Shareholder Offer Shares shall rank *pari passu* in all respects amongst themselves.

The Shareholder Offer Shares shall upon allotment and issuance, rank *pari passu* in all respects with the then existing New Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the allotment date of such Shareholder Offer Shares.

4.4 Minimum subscription

There is no prescribed minimum level of subscription of shares and/or minimum proceeds to be raised in relation thereto by the Vendors. However, it should be noted that the Restricted Offer for Sale to Shareholders together with the Renunciation of Shares, the Private Placement, the Vendors' Restricted Offer for Sale, the Bumiputera Issue and the Additional Renunciation of Shares undertaken by our Company and the Vendors are to comply with the shareholding spread requirements of Bursa Securities.

There is no underwriting arrangement in respect of the Restricted Offer for Sale to Shareholders.

4.5 Utilisation of proceeds

Based on the Offer Price and assuming that 7,500,000 Shareholder Offer Shares are subscribed by the Entitled Shareholders, the gross proceeds of RM9.75 million will accrue entirely to the Vendors. All the expenses relating to the Renunciation of Shares, the Additional Renunciation of Shares and the Vendors' Restricted Offer for Sale to Shareholders shall be borne entirely by the Vendors, and no expenses in respect thereof shall be borne by our Company.

For the avoidance of doubt, neither our Company nor the Vendors will receive any proceeds from the Renunciation of Shares and the Additional Renunciation of Shares. Furthermore, our Company will not receive any proceeds from the Vendors' Restricted Offer for Sale to Shareholders.

5. ENTITLEMENT DATE FOR THE RENUNCIATION AND ROS

The Entitled Shareholders, whose names appear in the Record of Depositors of our Company at the close of business at 5.00 p.m. on the Entitlement Date, shall be entitled to the Renunciation and ROS.

The Free Shares, the Additional Free Shares and the Shareholder Offer Shares are non-renounceable by the Entitled Shareholders.

The Free Shares, the Additional Free Shares and the Shareholder Offer Shares which are not taken up or allotted for any reason, if any, shall be returned to the Vendors accordingly.

Fractional entitlements arising from the Renunciation and ROS, if any, shall be disregarded and shall be dealt with in such manner as our Board and the Vendors at its/their absolute discretion deem fit or expedient and in the best interests of our Company.

6. RATIONALE FOR THE RENUNCIATION AND ROS

The objectives are to allow our existing shareholders the opportunity to participate in a new core business that is viable and profitable through the acquisition of the Renunciation of Shares, the Additional Renunciation of Shares and the Vendors' Restricted Offer for Sale to Shareholders under Sections 3 and 4 of Appendix III(B) of this Prospectus for the historical financial information of the Enlarged MCT Group. Our existing shareholders will, therefore have an interest in the new business of the Enlarged GW Plastics Group. Although the interest of the non-substantial shareholders will be diluted, they will still benefit as their interest will now be in a company with an ongoing business as opposed to a company without a core business.

Further, the Enlarged MCT Group is also expected to provide a new source of growth for our Company through its ongoing and future projects (see Sections 2.2.1 and 2.5 of Appendix III(B) for more details on the projects), thus enhancing Shareholders' value.

7. RISK FACTORS

Upon completion of the Regularisation Plan, our new core business will be carried through the Enlarged MCT Group which is principally involved in the property development and construction businesses.

You should carefully consider, in addition to the other information contained herein, the following factors (which may not be exhaustive) before making your decision on whether to subscribe for your entitlement to the Shareholder Offer Shares. There may be additional risk factors, which are not disclosed below, which are not presently known to the Vendors/Enlarged MCT Group or which the Vendors/Enlarged MCT Group currently deem to be less significant that may materially and adversely affect the Enlarged MCT Group's business, financial condition, operating result and prospects in the future.

7.1 Risks relating to Enlarged MCT Group's business and operations

(i) Exposure to inherent risks in the property development and construction industry

The Enlarged MCT Group's principal activities are subject to certain risks that are inherent in the property development and construction industry which may include, and are not limited to economic and political conditions, inflation, changes in business conditions such as labour shortages, increase in labour and raw materials costs, rise in financing costs and fluctuating demand for their properties. The occurrence of the said risks may materially and adversely affect the future financial performance of the Enlarged MCT Group.

(ii) External factors which may result in delay in completion of projects

The Enlarged MCT Group may be subjected to external factors, which are beyond the control of management, and these may affect the timely completion of property development projects. Some of these external factors may include, and are not limited to delays or failures in obtaining licences, permits or approvals from the regulatory authorities, weather conditions, changes in government policies, revisions, changes and/or enhancements in the initial design of the development, availability of labour supply and raw material supply. A delay in the completion of the projects may

result in claims for liquidated damages by the customers of the Enlarged MCT Group, thus affecting the Enlarged MCT Group's cash flow, profitability and reputation.

As at the LPD, the Enlarged MCT Group has experienced delays on project completion as follows:

- (a) The scheduled completion date for Sky-Park @ OneCity was 28 February 2013. However its completion was delayed until June 2013, which was partly contributed by revisions in the initial design of the development which resulted in delays, as well as other factors such as insufficient supply of labour faced by sub-contractors. The delay in completion of this project incurred a liquidated damages cost of approximately RM0.8 million, where provisions have already been made in FYE 30 June 2013.
- (b) The scheduled completion date for The Place @ Cyberjaya was July 2014. Similarly, this was partly contributed by revisions in the initial design of the development which resulted in delays, as well as other factors such as insufficient supply of labour faced by sub-contractors. The completion of this project is expected to be in first quarter of 2015. The estimated potential liquidated damages cost for this project is approximately RM2.1 million, where approximately RM1.3 million have already been provided for in the FYE 30 June 2014 while the remaining RM0.8 million has been provided for in the FPE 31 December 2014.

While certain sub-contracts entered into by the Enlarged MCT Group do entitle the Enlarged MCT Group to impose liquidated damages claims on sub-contractors when the sub-contractor fails to complete the work by the stipulated works completion date, the Enlarged MCT Group typically enters into numerous sub-contracts (often more than 100 such sub-contracts) for packages of contract works comprised in its development projects, many of which are sub-contracts solely for labour works, and there is therefore no single sub-contractor or group of sub-contractors that the Enlarged MCT Group can look towards to pursue any rights that it may have to liquidated damages. In view of the nature of the sub-contracts awarded, it is also difficult to clearly identify works carried out by sub-contractors which have contributed to the overall late delivery of the entire development project. As such, the likelihood of the liquidated damages liability payable to end-purchasers being wholly or substantially passed on to sub-contractors is low.

(iii) Continued success of the business is dependent upon key management

The continued success of the businesses of the Enlarged MCT Group will, to a significant extent, be dependent on the ability, experience, commitment and continuous efforts of the Vendors and the management of MCT Consortium. In addition, it will also be dependent on its ability to attract and retain skilled personnel. The loss of the services of any of the future directors, key management staff and/or skilled personnel without any suitable and timely replacement may have an adverse effect on the financial performance of the businesses of the Enlarged MCT Group.

(iv) Implementation of recent control measures on property market and future implementation of GST

Since 2010, Bank Negara Malaysia and the Government had implemented measures to ensure stability in housing prices, and to control speculative activities. The measures that are applicable to residential and commercial properties include among others, the upward revision of RPGT, prohibition on property developers from implementing projects that have features of DIBS, and increase in the minimum price of property that can be purchased by foreign individuals and companies, and the tightening of the lending policies. The details of these cooling measures that are applicable for residential and commercial properties are as follows:

- (a) The implementation of a maximum loan-to-value ("LTV") ratio of 70% on third and subsequent housing loans taken by individuals by Bank Negara Malaysia on 3 November 2010. Subsequently, in December 2011, non-individual borrowers were also subjected to an LTV ratio of 60% for residential property loans to ensure consistency with the 2010 measure applied to individuals.
- (b) From 1 January 2012 onwards, financial institutions are required to assess borrower's income after statutory deductions for tax and retirement fund, and consider all debt obligations before approval of the loan.
- (c) In July 2013, Bank Negara Malaysia reduced the maximum tenure of property loans, residential and non-residential, from 45 years to 35 years.
- (d) The upward revision of RPGT. This was the 3rd consecutive year the Government has raised the RPGT. The revised RPGT is as shown in the following table:

Disposal period (from acquisition date)	RPGT effective 1 January 2014		
	Individual		Companies
	Malaysian*	Foreign	
Within 3 years	30%	30%	30%
4 th year	20%	30%	20%
5 th year	15%	30%	15%
After 5 years	0%	5%	5%

*Note: *Citizens and Permanent Residents
(Source: Ministry of Finance)*

- (e) The increase of minimum price of property that can be purchased by foreign individuals and companies from RM500,000 to RM1,000,000.
- (f) Prohibition on property developers from implementing projects that have features of DIBS and the interest capitalisation scheme (ICS), to prevent developers from incorporating interest rates on loans in house prices during the construction period. Financial institutions are prohibited from providing the final funding for projects involved in the DIBS scheme.
- (g) Subsequently, in July 2014, Bank Negara Malaysia increased the overnight policy rate by 25 basis points or 0.25% to 3.25%, which will increase the base lending rate and base financing rate.

Meanwhile, in Johor, the State Government implemented additional measures for the property market in Johor. The details of these additional measures that are applicable for residential and commercial properties are as follows:

- (a) The increment of foreign purchase consent fee from a flat fee of RM10,000 to 2% of property purchase price; and
- (b) Incorporation of 7.5% levy for immediate release of bumiputera units.

These measures that have been aimed at reducing speculation of properties, in addition to the tightening of the loan requirements, are likely to affect the demand for residential and commercial properties.

Similar to all other property developers, the Enlarged MCT Group is subjected to risks in relation to the implementation of recent control measures on the property market as mentioned above. The property development projects by the Enlarged MCT Group which previously adopted the DIBS are as follows:

- (a) Sky-Park @ OneCity;
- (b) The Place @ OneCity;
- (c) The Square @ OneCity;
- (d) The Place @ Cyberjaya;
- (e) Sky-Park @ Cyberjaya; and
- (f) LakeFront Residence – Block One.

As at the LPD, Sky-Park @ OneCity and The Place @ OneCity have fully sold all the units that were launched for sale and/or not retained by the developer, and therefore there is no impact on the abolishment of the DIBS in respect of such developments.

The sales of the Enlarged MCT Group's projects namely Sky-Park @ Cyberjaya, LakeFront Residence and LakeFront Villas subsequent to the implementation of the above cooling measures are still progressing where a total of 319 units from these projects were sold during 1 January 2014 up to LPD. There were no sales made for the remainder five units left unsold in The Square @ OneCity (excluding retained properties) and the remainder two units left unsold in The Place @ Cyberjaya during 1 January 2014 up to LPD.

As at the LPD, a total of 325 units were unsold (excluding retained properties) and these were from LakeFront Residence – Block One and Block Two, The Square @ OneCity, The Place @ Cyberjaya, Sky-Park @ Cyberjaya and LakeFront Villas. Out of the 325 units unsold as at LPD, 231 unsold units were from the LakeFront Residence project. LakeFront Residence had a soft launch in August 2013 and May 2014 for Block One and Block Two respectively, while the official launch was at end June 2014. Nevertheless, there is no assurance that the removal of DIBS and the other cooling measures implemented by the Government would not affect the take-up rate of these properties that are still unsold.

In addition, the Enlarged MCT Group may be affected by the introduction of GST from 1 April 2015 onwards. The implementation of GST may impact on the selling prices for developed properties and affect the take-up rate of the Enlarged MCT Group's properties. Nevertheless, the GST is a broad base tax that affects all other property developers.

(v) Risk of expansion into new businesses and/or potential areas of diversification

Part of the future plans of the Enlarged MCT Group is to further expand its existing businesses and to operate commercial space and additional hotels. The Enlarged MCT Group intends to own and operate additional hotels within its on-going and future developments in Cyberjaya and USJ, Subang Jaya. The operation of hotels will target business and tourist segments. There is a risk that the Enlarged MCT Group may be unable to carry out these future plans, which includes the operation of commercial space and hotels, in accordance to its financial and business expectations.

As at LPD, the Enlarged MCT Group's properties are focused on commercial, residential and leisure property developments in the Selangor market. In addition, the Enlarged MCT Group has entered into a joint-venture agreement with My Success Property (as landowner) for approximately 7 acres of land in Tebrau, Johor, to jointly develop an integrated mixed development of residential, commercial and leisure properties. Please refer to Section 3(v) of Appendix IX for the Enlarged MCT Group of this Prospectus for the Enlarged MCT Group for further details on the joint-venture agreement. As part of its existing business within property development, there may be opportunities that arise for potential expansion into other states in Malaysia and/or other segments such as industrial properties. The Enlarged MCT Group does not

have experience in developing properties in states outside of Selangor or in developing industrial properties, therefore there is a risk that the Enlarged MCT Group may be unable to carry out these areas of diversification in accordance to its financial and business expectations.

As such, there is no assurance that the Enlarged MCT Group's further expansion into other states and the operation of commercial space and hotels, may be able to generate sufficient income or the failure of these expansion and/or operations would not have a material impact on its future financial performance and business operations.

(vi) Financial risks of the Enlarged MCT Group

The Enlarged MCT Group's working capital and capital expenditure requirements for its property development operations are funded by internally generated funds and external financing in the form of borrowings and credit arrangements with suppliers and sub-contractors. Based on the Combined Financial Statements as at 30 June 2014 of the Enlarged MCT Group, the Enlarged MCT Group's interest-bearing borrowings amounted to approximately RM232.5 million, of which RM174.8 million are floating-rate borrowings, with a gearing level of 1.21 times.

Please refer to Notes 6.27 and 6.28 of the Accountants' Report in Appendix VI of this Prospectus for the details of the borrowings and hire purchase payables of the Enlarged MCT Group. As such, any increases in the interest rates may affect its debt repayment obligations. As at the LPD, the Enlarged MCT Group has not defaulted in any repayments in borrowings and it enjoys good credit standing with its bankers with adequate credit facilities for its operations.

In addition, the Enlarged MCT Group's credit facilities are bound by certain restrictive covenants in the credit facility agreements which may limit their operating and financial flexibility. Any breach of these credit facility agreements may result in the termination of the relevant credit facilities or enforce any security granted as part of the agreement. The Vendors and the management of MCT Consortium will continue to monitor compliance to these covenants to prevent any breaches as well as practise prudent financial management and where necessary, secure funds on a timely basis to ensure adequate funding for its business operations. Nevertheless, there is no assurance that the Enlarged MCT Group will have sufficient credit facilities for its working capital or that any future increases in interest rates would not materially affect its ability to meet the required financial obligations.

In addition, the Enlarged MCT Group is also subject to other financial risks including material commitments for the lease-back arrangements with end-purchasers. In the event that the Enlarged MCT Group is unable to generate sufficient rental payment from its property leasing operations, it may materially and adversely affect its future financial performance. Please refer to Section 7.1 (xiv) and (xv), and Section 10.4 for the Enlarged MCT Group of this Prospectus for further details.

(vii) Location of land bank

The success of the Enlarged MCT Group in the property development industry is dependent on, amongst others, the location of its land bank. Failure in sourcing strategically located land bank for its property projects may impair its competitiveness in the property development industry. As such, the properties offered by the Enlarged MCT Group may not be able to sustain market demand and/or continue to meet market requirements.

(viii) Defects liability

Part of the Enlarged MCT Group's property development operations involves extending defects liability period of 12 to 24 months from the official handover date of the property. During the defects liability period, the Enlarged MCT Group is liable for any repair work, reconstruction or rectification of any defects which may arise during this period at its own cost. Any increases in the number of defects would inadvertently increase the development cost of a project, and would consequently adversely affect the overall profitability of the Enlarged MCT Group. Although the Enlarged MCT Group has implemented various quality control procedures and measures at every stage of the development to minimise the number of defects, there is no assurance that future increases in defects liability would not have an adverse material impact on its performance.

(ix) Adequacy of insurance coverage

The Enlarged MCT Group is subject to operational risks such as breakout of fire, flood, accidents and others that may affect the business operations. As such, any inadequate insurance coverage may have adverse consequences to its business operations.

In this respect, the Enlarged MCT Group has and will continue to review its insurance policies to ensure that the relevant assets and development projects are insured and covered such as contractors' all risk insurance, fire insurance, workers' insurance and public liability insurance to manage any losses which may arise. The relevant assets include retained properties, plant and equipment, furniture and fixtures, as well as office equipment and on-going and completed projects that fall within the defects liability period.

Nevertheless, there can be no assurance that the insurance coverage for the above risks will continue to be available or that the amount is adequate to compensate for the various liabilities and full market value or replacement costs of the insured assets.

For the past three financial years up to LPD, the Enlarged MCT Group has not made any claims on its insurance policies in respect of any incidences which involved any material shortfall in insurance coverage.

(x) Dependency on third party contractor

The Enlarged MCT Group's property and construction businesses are somewhat dependent on the support of third party contractors to ensure the continuous supply of services. This is reflected by the fact that total services sourced from third party contractors accounted for approximately 30.4% of the Enlarged MCT Group's total development costs incurred for the FYE 30 June 2014. Types of sub-contracted services were mainly for sub-contracted labour for pavement works, road marking and shoulder works, and sub-contracted works such as Earthworks, piling and foundation, and building and structural works. Any non-satisfactory performance of the appointed contractors and the Enlarged MCT Group's inability to procure sufficient labour, whether skilled or unskilled, will inevitably disrupt the progress and/or quality of the Enlarged MCT Group's operations and will have an adverse effect on the profitability. Within the top 10 suppliers, the top two sub-contractors, Dynabridge Sdn Bhd and Hai Tiong Construction, accounted for 4% and 3% respectively of the Enlarged MCT Group's total development cost incurred for FYE 30 June 2014. Dynabridge Sdn Bhd, a provider of piling works, and Hai Tiong Construction, a provider of Earthworks, have dealt with the Enlarged MCT Group for six and four years respectively.

The Enlarged MCT Group also engages various third parties to supply labour for its construction activities. There is no assurance that the supply of labour by such third parties will be satisfactory or continuous. Any interruption in the supply of labour may adversely affect and in turn delay the completion of the Enlarged MCT Group's property developments, or result in additional expenditure, thereby adversely affecting its financial performance.

(xi) Dependency on foreign workers

As at the LPD, approximately 14% of the Enlarged MCT Group's total employees were foreigners. Of this, eight were architects employed as skilled workers working at the head office in USJ, whilst the remaining 96 were general workers, employed to undertake construction works. The Enlarged MCT Group also uses foreign workers supplied by other third parties for its Enlarged MCT Group's construction activities (see Section 7.1(x) of this Prospectus for more details). In addition, Enlarged MCT Group's third party contractors also employ foreign workers for construction activities.

As such, there is a risk that any changes in Government policies relating to the employment of foreign labour or any shortage in the supply of foreign labour may impact the Enlarged MCT Group's property development and construction operations. Please refer to the impact of the supply of foreign labour in Section 7.1 (ii) of this Prospectus for risks on external factors which may result in delay in completion of project.

(xii) Dependency on Customers

The Enlarged MCT did not have any major customers which contributed 10% or more to its total revenue for the last two FYEs 30 June 2012 and 30 June 2013, with the exception of the sales of land pursuant to compulsory acquisition by the Government of Malaysia, which accounted for 12.4% of the Enlarged MCT Group's total revenue for the FYE 30 June 2012.

For FYE 30 June 2014, the Enlarged MCT Group is dependent on its customers namely Maha Syahdu and B&G Corporation Sdn Bhd by virtue of their revenue and GP contribution. The revenue contribution from Maha Syahdu and B&G Corporation Sdn Bhd represents approximately 21.5% and 19.1% respectively of the Enlarged MCT Group's total revenue for the FYE 30 June 2014. The GP contribution from Maha Syahdu and B&G Corporation Sdn Bhd represents approximately 43.3% and 7.4% respectively of the Enlarged MCT Group's total GP for the FYE 30 June 2014.

The Enlarged MCT Group, through its subsidiary, Roaring Gain has entered into a sale and purchase agreement with a non-related party, namely Maha Syahdu (as purchaser), on 31 December 2013 (as amended and supplemented by a Supplemental Agreement dated 7 April 2014) for the sale of the Corporate Office Tower on an en-bloc basis for a cash consideration of RM82,494,750.00, which was completed on 30 June 2014. B&G Corporation Sdn Bhd is the main contractor for an external construction project for Universiti Teknologi MARA where the Enlarged MCT Group is undertaking civil and building works. As at the LPD, the risk of dependency on B&G Corporation Sdn Bhd amounted to RM67.7 million being the remaining contract value with B&G Corporation Sdn Bhd.

None of the above customers is a director or substantial shareholder of the Enlarged MCT Group or persons connected with them. However, there is no assurance that the Enlarged MCT Group's dependency on these customers would not have any adverse impact on its financial performance.

(xiii) **Risk relating to joint ventures that may adversely affect the business of the Enlarged MCT Group**

The Enlarged MCT Group has entered into joint venture arrangements in connection with its property development business. If there are disagreements between the Enlarged MCT Group and its joint venture partners regarding the business and operations of the joint venture(s) or any other joint ventures subsequently entered into by the Enlarged MCT Group, the Enlarged MCT Group cannot assure that it will be able to resolve these disagreements in a manner favourable to the Enlarged MCT Group. In addition, the Enlarged MCT Group's joint venture partners may (i) have economic or business interests or goals that are inconsistent with that of the Enlarged MCT Group; (ii) take actions contrary to the Enlarged MCT Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) experience financial difficulties; or (v) have disputes with the Enlarged MCT Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the Enlarged MCT Group's financial condition and results of operations.

(xiv) **Lease-back arrangements**

(A) Lease-back arrangements for end-purchaser properties

The Enlarged MCT Group has entered into lease-back arrangements with end-purchasers in respect of the development projects, known as Sky-Park @ OneCity, Garden Shoppe @ OneCity, The Square @ OneCity and The Place @ OneCity, The Place @ Cyberjaya and Sky-Park @ Cyberjaya ("**End-Purchaser Lease-Back Arrangements**"). Pursuant to the End-Purchaser Lease-Back Arrangements, the Enlarged MCT Group has granted an option to the end-purchasers to require the Enlarged MCT Group to rent properties (which were purchased by the end-purchasers from the Enlarged MCT Group under sale and purchase agreements) from the end-purchasers at a fixed rental sum for a continuous rental period of two or three years (whichever is applicable) ("**First End-Purchaser Rental Period**"). The end-purchasers shall, at the request of the Enlarged MCT Group (written notice of which shall be given at least three months before the expiration of the First Rental Period), let the said properties to the Enlarged MCT Group for another two or three years (whichever is applicable) upon expiry of the First Rental Period ("**Second End-Purchaser Rental Period**") at the relevant revised rental as set out in the lease-back agreement. The end-purchasers are further obliged, at the request of the Enlarged MCT Group (written notice of which shall be made at least three months before the expiration of the Second Rental Period), to let the said properties to the Enlarged MCT Group for another two or three years (whichever is applicable) upon expiry of the Second Rental Period ("**Third End-Purchaser Rental Period**") at the relevant revised rental as set out in the lease-back agreement.

Under the End-Purchaser Lease-Back Arrangements, the Enlarged MCT Group is entitled to let or sublet the properties to any third party and/or for such purposes which the Enlarged MCT Group may at its discretion deem fit.

In the event that the Enlarged MCT Group is unable to collect rental payments from the sub-tenants or is unable to continually secure sub-tenants for properties under the End-Purchaser Lease-Back Arrangements with the end-purchasers, it is contractually obligated to continue paying the agreed rental to the end-purchasers under the End-Purchaser Lease-Back Arrangements. Please refer to Section 10.4, Note 3 of this Prospectus for further details on the End-Purchaser Lease-Back Arrangements.

(B) Lease-back arrangements for Corporate Office Tower

One City Properties (as developer) has also on 7 March 2014 entered into lease-back arrangements with Maha Syahdu (as purchaser) in respect of the Corporate Office Tower ("**Maha Syahdu Lease-Back Arrangements**").

Pursuant to the Maha Syahdu Lease-Back Arrangements, Maha Syahdu has granted an option to One City Properties to require Maha Syahdu to let the Corporate Office Tower (which was purchased by Maha Syahdu from the Enlarged MCT Group under a sale and purchase agreement) to One City Properties and One City Properties has also granted an option to Maha Syahdu to require One City Properties to rent the Corporate Office Tower from Maha Syahdu at a fixed monthly rental sum of RM538,000 for a rental period of three years commencing on 1 October 2014, being the day following three months from the date vacant possession of the Corporate Office Tower was delivered to One City Properties ("**First Maha Syahdu Rental Period**").

Maha Syahdu shall, at the request of One City Properties (written notice of which shall be given at least three months before the expiration of the First Maha Syahdu Rental Period), let the Corporate Office Tower to One City Properties for another three years upon expiry of the First Maha Syahdu Rental Period ("**Second Maha Syahdu Rental Period**") at the fixed monthly rental sum of RM538,000 as set out in the lease-back agreement.

(C) Status of rental collections in respect of lease-back arrangements

As at the LPD, the Enlarged MCT Group has commenced rental collection from the sub-tenants for Garden Shoppe @ OneCity, Sky-Park @ OneCity and The Place @ OneCity under the End-Purchaser Lease-Back Arrangements with the end-purchasers. For the FYE 30 June 2014, rental income collected from sub-tenants for Garden Shoppe @ OneCity was RM2.6 million while total commitment under the End-Purchaser Lease-Back Arrangement was RM4.3 million, resulting in a shortfall of RM1.7 million. Meanwhile, for the FYE 30 June 2014, rental income collected from sub-tenants for Sky-Park @ OneCity was RM5.2 million while total commitment under the End-Purchaser Lease-Back Arrangement was RM12.6 million, resulting in a shortfall of RM7.4 million. For the FYE 30 June 2014, there was no rental income collection and rental commitment for The Place @ OneCity as rental collection and commitment only commenced on 1 February 2015 and 1 September 2014 respectively.

The aforesaid shortfalls in respect of the End-Purchaser Lease-Back Arrangements were funded internally within the Enlarged MCT Group.

For the FYE 30 June 2014, there is no rental income collection from the Corporate Office Tower as rental collection only commenced on 1 October 2014.

(xv) Inability to collect rental payment from tenants

The Enlarged MCT Group is exposed to the risks of breach of the tenancy agreements whereby tenants are unable to pay their rent due to, among others, general economic conditions, downturn in their business operations or the inability to compete with their competitors. Furthermore, the departure of tenants may reduce retail traffic flow which may have an impact on the interests of potential or existing tenants. As such, any delays and/or the inability to make the monthly rental payments, and the resultant loss of any tenants may adversely impact the Enlarged MCT Group's business operations and financial position.

7.2 Risks relating to the industry in which the Enlarged MCT Group operates

(i) Property overhang due to over-supply and/or low take-up of new launches

The property development business of the Enlarged MCT Group is exposed to the inherent risk of property overhang, which is caused by over-supply and low demand of property due to various external factors such as rising interest rates, negative consumer sentiment, unattractive location of properties or oversupply of properties in the market. As at LPD, the Enlarged MCT Group's property development activities are focused on the Selangor market. As part of its future plans, the Enlarged MCT Group will undertake a joint-venture property development project in Tebrau, Johor to jointly develop an integrated mixed development of residential, commercial and leisure properties. In Johor, the number of residential property overhang in the third quarter of 2014 decreased by 4.1%. However, in the third quarter of 2014, residential units unsold that have yet to be constructed and under construction in Johor increased by 52.5% and 57.5% respectively compared to the corresponding period in 2013. Meanwhile, shop units overhang increased by 1.2% compared to the corresponding period in 2013. (Source: *Independent Market Research Report prepared by Vital Factor Consulting Sdn Bhd*) Any material property overhang will affect property developers, including the Enlarged MCT Group, and in turn, affects the financial performance of the Enlarged MCT Group adversely.

Please refer to Section 13.3 of Appendix IV of this Prospectus for the definition and further details on property overhang. As at the LPD, the Enlarged MCT Group has already completed five development projects. Within the completed projects, the Enlarged MCT Group had also retained several properties, among others including four units of retail lots, three units of office suites, one hotel tower, one dual purpose hall, one fitness centre, one rooftop food and beverage area, one banquet hall and one event hall. Apart from the retained properties, there were no other completed properties that fall within the definition of "property overhang". These retained properties have been retained by the Enlarged MCT Group at this juncture as part of its strategy to generate recurring income. They have not been retained due to over-supply and/or low take-up rate.

(ii) Competition from comparable peers

The Enlarged MCT Group faces competition from peers in the property development industry in Malaysia. The competition arises in respect of the availability of strategically located and reasonably priced land banks, supply of raw materials and sale of properties. The Enlarged MCT Group may be unable to remain competitive in the future as a result of factors including, among others, pricing, location, design/concept and increase in the choice of developments in the property development industry in Malaysia.

(iii) Fluctuations or increases in the cost of building materials

The materials used in the Enlarged MCT Group's development projects represent a significant proportion of the total development costs incurred. Any fluctuations or increases in the cost of building materials would affect the profit margin of property developers as properties are normally launched for sale before the commencement of building and construction. Even if property developers are able to increase the selling prices of the remaining unsold properties, the demand for such properties may be adversely affected. Hence, fluctuations or increases in the cost of building materials may have an adverse effect of the financial position of the Enlarged MCT Group.

(iv) Government policies and regulatory conditions in Malaysia

The operations of the Enlarged MCT Group are subject to Government policies and regulatory conditions in Malaysia. Any unfavourable changes in the Government's policies, such as changes in interest rates, methods of taxation, housing loan policies, tighter control measures on the property market, or the introduction of new policies, rules and regulations such as the new policies announced in the Budget 2014 including upward revision of the RPGT, increase in the minimum price of properties that can be purchased by foreign individuals and companies and the prohibition of the provision of DIBS, may have a material adverse effect on the financial performance of the Enlarged MCT Group.

Within the property development industry, the Enlarged MCT Group is required to obtain various approvals, licences and permits from the relevant government authorities for its business operations. Some of these approvals, licences and permits are subject to reviews and renewals by the relevant government authorities. In addition, the compliance requirements may change from time to time due to regulatory changes. Failure in obtaining or renewing or revocations of the requisite approvals, licences and/or permits may affect the Enlarged MCT Group's projects, which may have an adverse effect on its business operations, reputation and financial performance. Although the Enlarged MCT Group has not experienced any incidences of inability to obtain or renew requisite approvals, licenses and/or permits in a timely manner which have materially and adversely affected the operations of the Enlarged MCT Group in the past, there can be no assurance that the Enlarged MCT Group would be able to continue to obtain and renew the requisite approvals, licences and/or permits in a timely manner or would not experience revocation of its approvals, licences and/or permits in the future.

7.3 Investment risks

(i) No prior public market to invest in the shares or business of the Enlarged MCT Group

The share price of our Company should reflect our new core business, i.e. the business of the Enlarged MCT Group, post completion of the Regularisation Plan. However, there has been no prior public market to invest in the shares or business of the Enlarged MCT Group. Hence, there can be no assurance as to the liquidity of any market that may develop for the New Shares, the ability of the shareholders to sell their New Shares or the prices at which shareholders would be able to sell their New Shares.

The liquidity of the New Shares depends on many factors, including but not limited to the Enlarged MCT Group's financial and operating history and condition, the prospects of the industry which the Enlarged MCT Group operates in, its management and the market prices for shares of companies engaged in businesses similar to the Enlarged MCT Group, could possibly cause the share price of our Company to fluctuate post completion of the Regularisation Plan, and such fluctuations may adversely affect the market price of the New Shares.

(ii) Risk of dilution upon conversion of the ICULS

The Acquisition will be satisfied partly by the issuance of ICULS to the Vendors. The issuance of ICULS will mitigate the immediate dilutive impact on our EPS.

Any conversion of ICULS at any time from the issue date of the ICULS to the maturity date of the ICULS by the Vendors into New Shares will increase their respective shareholdings within our Company. Assuming the Vendors fully convert their ICULS, the Vendors will collectively hold approximately 68.2% of our enlarged issued and paid-up share capital.

Any conversion of ICULS at any time from the issue date of the ICULS to the maturity date of the ICULS by the Vendors into New Shares would also result in a dilution in our NA per share and EPS.

(iii) The sale or the possible sale of a substantial number of New Shares in the public market following the Regularisation Plan could adversely affect the price of New Shares

Following the completion of the Regularisation Plan, approximately 65.2% of the Enlarged GW Plastics Share Capital will be held by the Vendors (prior to the conversion of the ICULS) and the remaining 34.8% will be held by public shareholders. The New Shares (excluding such number of the Consideration Shares to be held by the Vendors which will be subject to a moratorium) will be tradable on the Main Market of Bursa Securities without restriction upon the completion of the Regularisation Plan. Furthermore, there is a possibility that our Company may issue additional shares upon expiry of moratorium arrangement in connection with financing activities or otherwise in the future, and there is a possibility that the Vendors (upon expiry of the moratorium) and/or new shareholders may dispose some or all of their equity interest in our Company pursuant to their respective investment objectives. If the Vendors and/or new shareholders sell or are perceived as intending to sell a substantial amount of their equity interests, the market price of New Shares at that point in time could be materially and adversely affected.

(iv) Control by promoters

Upon the completion of the Acquisition, the Vendors are expected to control the Enlarged GW Plastics Group. As a result, the Vendors will be able to exercise significant influence over all matters requiring shareholders' approval, including the appointment of directors and the approval of any significant corporate transactions. They will also have veto power with respect to any shareholder action or approval requiring a majority vote except where they are required by the Act, Listing Requirements or other applicable laws to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Enlarged GW Plastics Group which may not be beneficial to our shareholders.

(v) Disclosure regarding forward-looking statements

Certain statements in this Prospectus are based on historical data, which may not be reflective of our future results and any forward-looking statements are subject to uncertainties and contingencies. All forward-looking statements made by our Company in respect of the Enlarged GW Plastics Group are based on estimates, forecasts and assumptions of the Enlarged GW Plastics Group prepared by the Vendors. The Vendors have confirmed that such forward-looking statements have been prepared with care, skill and objectivity by the Vendors and our Board, after due and careful enquiry, have reasonable basis for including such forward looking statements in this Prospectus. However, the forward-looking statements are subject to unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Enlarged GW Plastics Group to differ materially from the future results, performance and achievements expressed or implied in such forward-looking statements. Such factors include, *inter alia*, general economic and business conditions, competition and the impact of new laws and regulations affecting the Enlarged GW Plastics Group. In the light of these and other uncertainties, the inclusion of any forward-looking statements in this Prospectus should not be regarded as a representation by our Company or our Company's advisers that the plans and objectives of the Enlarged GW Plastics Group will be achieved.

8. INDUSTRY OVERVIEW AND FUTURE PROSPECTS

As stated in Section 7 of this Prospectus, upon completion of the Regularisation Plan, our new core business will be carried through the Enlarged MCT Group, which is principally involved in property development and construction businesses. As a major part of the Enlarged MCT Group's revenue for the FYE 30 June 2014 is contributed by the property development business, the Enlarged MCT Group's prospects are dependent on the prospects of the property development industry. Please see Appendix IV of this Prospectus for the Independent Market Research Report prepared by Vital Factor Consulting Sdn Bhd for further details on, *inter alia*, the outlook of the property development industry.

The Vendors and our Board, after taking into consideration of the following:

- (i) the competitive advantages and key strengths of the Enlarged MCT Group as set out in Section 2.1.4 of Appendix III(B) of this Prospectus;
- (ii) the future plans and prospects of the Enlarged MCT Group as set out in Section 2.5 of Appendix III(B) of this Prospectus;
- (iii) the overall outlook of the property development industry as set out in the Independent Market Research Report prepared by Vital Factor Consulting Sdn Bhd contained in Appendix IV of this Prospectus;
- (iv) the rationale for our Company to undertake the Regularisation Plan that include enabling our Company, being a Practice Note 17 Issuer (as defined in the Listing Requirements) to regularise its condition through the Acquisition in order to maintain the listing status of our Company on the Main Market of Bursa Securities, and the rationale for the Renunciation and ROS as set out in Section 6 of this Prospectus; and
- (v) the risk factors as detailed in Section 7 of this Prospectus,

believe that the Enlarged GW Plastics Group will enjoy positive growth and favorable prospects in the long term.

9. FINANCIAL EFFECTS OF THE RENUNCIATION AND ROS

The Renunciation of Shares, the Additional Renunciation of Shares and the Vendors' Restricted Offer for Sale to Shareholders will not have any effect on our Company's (i) issued and paid-up share capital, (ii) NA, (iii) NA per share, (iv) gearing, (v) earnings and (vi) EPS.

10. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL CAPITAL COMMITMENTS

10.1 Working Capital

The Vendors are of the opinion that, after taking into consideration the cash and cash equivalents, the expected funds to be generated from operating activities, the amount unused under their existing banking facilities, and the proceeds expected to be raised from the Private Placement and Bumiputera Issue, the Enlarged GW Plastics Group would have adequate working capital to meet their present and foreseeable requirements for a period of 12 months from the date of this Prospectus.

10.2 Borrowings

Our Company

As at the LPD, our Company did not have any outstanding borrowings.

Enlarged MCT Group

As at 31 December 2014, being the latest practicable date at which such amounts could be calculated prior to the printing of this Prospectus, the total outstanding borrowings of the Enlarged MCT Group amounted to approximately RM293.0 million, details of which are set out below:

Borrowings[#]	RM'000
Short-term (payable within 12 months):	
Term loans ⁽¹⁾	86,298
Bank overdraft ⁽¹⁾	3,706
Hire purchase payable ⁽²⁾	2,166
Total short-term borrowings	92,170
Long-term (payable after 12 months) :	
Term loans ⁽¹⁾	197,029
Hire purchase payable ⁽²⁾	3,764
Total long-term borrowings	200,793
Total borrowings	292,963

Notes:

Total borrowings include all interest bearing debts.

(1) Term loans were utilised to finance property development projects and purchases of land and bank overdraft was utilised as working capital for its operations.

(2) Hire purchase payables were utilised to finance purchases of plant and equipment, and motor vehicles.

There has not been any default on any payments of either interest and/or principal sum in relation to the borrowings of the Enlarged MCT Group throughout the FYE 30 June 2014 and the subsequent period thereof up to the LPD.

10.3 Contingent Liabilities

Our Company

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Company.

Enlarged MCT Group

As at the LPD, save as disclosed below, the MCT Consortium Board is not aware of any contingent liabilities incurred or known to be incurred by the Enlarged MCT Group.

Contingent Liabilities	RM'000
Financial guarantees provided by MCT Consortium to B&G Capital	1,000 ⁽¹⁾
Financial guarantees provided by MCT Construction Materials in favour of third parties pursuant to its construction projects	6,173 ⁽²⁾
Total	7,173

Notes:

- (1) Pursuant to the Reorganisation Exercise, Dato' Danny Goh and B&G Capital will use all reasonable endeavours to immediately procure the release of MCT Consortium and/or the MCT Consortium Group, including Tan Sri Barry Goh, from any guarantees given in respect of any obligations of B&G Capital or any related party and Dato' Danny Goh and B&G Capital will indemnify MCT Consortium and/or MCT Consortium Group, including Tan Sri Barry Goh against all liabilities arising after the completion of the Reorganisation Exercise in respect of any such guarantees.
- (2) The financial guarantees provided to Tenaga Nasional Berhad, Syarikat Bekalan Air Selangor Sdn Bhd, Kementerian Perumahan dan Kerajaan Tempatan (for residential projects), project client, Sime Darby USJ Development Sdn Bhd and supplier, YTL Cement Marketing Sdn Bhd, as part of the requirements for undertaking the relevant projects and providing supplier credit and film distributors for obtaining film screening in relation to cinema operation.

10.4 Material Capital Commitments**Our Company**

As at the LPD, save for the Acquisition, our Board is not aware of any material commitments incurred or known to be incurred by our Company.

Enlarged MCT Group

As at the LPD, save as disclosed below, the board of directors of MCT Consortium Board is not aware of any material commitments for capital expenditure as at the LPD, incurred or known to be incurred by the Enlarged MCT Group:

Capital expenditure	RM'000
<u>Approved and contracted for:</u>	
Plant and equipment ⁽¹⁾	7,073
Rental from Lease-back Arrangements ⁽²⁾	53,992
Commitment under joint venture ⁽³⁾	65,000 ⁽⁴⁾
Total	126,065

Notes:

- (1) Plant and equipment includes tower crane, mixer trucks, chilled water pumps, chillers concrete placing boom and concrete pumps. Total purchase price for the plant and equipment amounted to RM8,061,525 (which includes purchase of certain plant and equipment of USD1,995,200, based on exchange rate of USD1:RM3.3 on 26 November 2013, 19 December 2013 and 5 May 2014 respectively). As at the LPD, the Enlarged MCT Group has paid a deposit of RM988,863 (based on exchange rate of USD1:RM3.3 on 26 November 2013, 19 December 2013 and 5 May 2014 respectively). The material commitments for capital expenditure of plant and equipment amounting to approximately RM7,073,000 will be funded via the Enlarged MCT Group's internally generated funds and the hire purchase facilities granted by Malayan Banking Berhad to the Enlarged MCT Group.
- (2) The Enlarged MCT Group has entered into lease-back arrangements at agreed rental rates with the end-purchasers for a fixed period with renewal terms as prescribed therein. The breakdown of such lease-back arrangements are as follows:

Non-cancellable Lease-Back Arrangements	RM*
<u>Approved and contracted for:</u>	
less than or equal to 1 year	10,592,326
more than 1 year – less than or equal to 2 years	26,225,221
more than 2 years – less than or equal to 3 years	11,560,326
more than 3 years – less than or equal to 4 years	1,897,664
more than 4 years – less than or equal to 5 years	1,801,600
More than 5 years	1,915,110
Total	53,992,247

Note:

* Outstanding rentals contractually payable by the Enlarged MCT Group to end-purchasers pursuant to the lease-back arrangements ("**Contractual Lease Rentals**") amounting in aggregate to RM53,992,247, comprising of:

- (i) a sum of RM27,734,367 for which the Enlarged MCT Group has secured tenancies with third parties shall constitute the source of payment of the Contractual Lease Rentals; and
 - (ii) a balance sum of RM26,257,880 for which the Enlarged MCT Group has yet to secure tenancies with third parties will be funded via the Enlarged MCT Group's internally generated funds and, if required, bank borrowings.
- (3) Being the landowner's entitlement of cash consideration of RM25,000,000 and repayment of the landowner's existing banking facility of RM40,000,000, under the joint venture agreement referred to in Section 3(v) of Appendix IX for the Enlarged MCT Group of this Prospectus. The Enlarged MCT Group expects to fund the above said material commitments via funds from internally generated funds and/or bank borrowings.
- (4) Exclusive of interest payable accrued from the principal sum of the banking facility of RM40,000,000.

11. OTHER CORPORATE PROPOSALS APPROVED BUT PENDING COMPLETION

As at the LPD, there are no other corporate proposals which have been approved by regulatory authorities but have yet to be completed.

12. TERMS AND CONDITIONS

12.1 Issuance of Shareholders Offer Shares

The issue of the Shareholder Offer Shares is governed by the terms and conditions set out in this Prospectus and the accompanying NPO and OAF.

12.2 Issuance of Free Shares and Additional Free Shares

The Entitled Shareholders are not required to take any action with regards to the acceptance of the Free Shares and the Additional Free Shares.

As the Free Shares and the Additional Free Shares are prescribed securities, our Company will allot and credit the Free Shares and the Additional Free Shares directly into the respective CDS accounts of the Entitled Shareholders and no physical share certificates will be issued. The Free Shares and the Additional Free Shares will be issued free of any brokerage fees or other related transaction costs to the Entitled Shareholders unless otherwise provided by any statute, law or regulation.

13. INSTRUCTIONS FOR ACCEPTANCE AND PAYMENT

FULL INSTRUCTIONS FOR THE ACCEPTANCE AND PAYMENT FOR THE SHAREHOLDER OFFER SHARES ARE SET OUT IN THIS PROSPECTUS AND THE ACCOMPANYING OAF. YOU ARE ADVISED TO READ AND UNDERSTAND THIS PROSPECTUS, THE OAF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY. THE OAF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS PROSPECTUS.

ACCEPTANCES WHICH DO NOT CONFORM STRICTLY TO THE TERMS OF THIS PROSPECTUS, THE OAF, AND NOTES AND INSTRUCTION PRINTED THEREIN OR WHICH ARE ILLEGIBLE MAY BE REJECTED IN THE ABSOLUTE DISCRETION OF OUR BOARD.

13.1 Procedures for acceptance and payment

If you wish to accept your entitlement to the Shareholder Offer Shares either in full or in part, please complete Parts I and II of the OAF in accordance with the notes and instructions therein. Each completed OAF together with the appropriate remittance(s) for the full amount payable in respect of the amount of the Shareholder Offer Shares accepted must be despatched by **ORDINARY POST, COURIER or DELIVERED BY HAND** in the official envelope provided, at your own risk, to our Share Registrar at the following address:

Tricor Investor & Issuing House Services Sdn Bhd
(formerly known as Equiniti Services Sdn Bhd)
Level 17, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

so as to arrive not later than **5.00 p.m. on 26 March 2015**, being the last time and date for acceptance and payment, or such later date and time as may be determined by our Board and the Vendors, and announced by our Board not less than two Market Days before the stipulated date and time.

If you do not wish to accept the Shareholder Offer Shares in full, you are entitled to accept part of your entitlement. The minimum number of Shareholder Offer Shares that can be accepted is one Shareholder Offer Share. You should also take note that a trading board lot of the New Shares comprises 100 New Shares. You have to complete Parts I and II of the OAF by specifying the number of Shareholder Offer Shares which you are accepting.

Acceptance and payment for the Shareholder Offer Shares must be made on the OAF and must be completed in accordance with the notes and instructions therein. Acceptances which do not conform with the terms of this Prospectus or OAF together with the notes and instructions therein or which are illegible may not be accepted in the absolute discretion of our Board.

All acceptance and payment for the Shareholder Offer Shares must be submitted to our Share Registrar by the mode of despatch by ordinary post, courier or delivery by hand and is entirely at your own risk.

One OAF can only be used for acceptance of the Shareholder Offer Shares standing to the credit of one CDS Account. A separate OAF must be used for the acceptance of the Shareholder Offer Shares standing to the credit of more than one CDS Account. If successful, the Shareholder Offer Shares that you subscribed for will be credited into your respective CDS Accounts where the Shareholder Offer Shares are standing to the credit.

A reply envelope is enclosed together with this Prospectus. To facilitate the processing of the OAF by our Share Registrar, you are advised to use one reply envelope for each completed OAF.

Each completed OAF must be accompanied by the appropriate remittance in RM for the full amount payable for the Shareholder Offer Shares accepted in the form of banker's draft(s), cashier's order(s), money order(s) or postal order(s) drawn on a bank or post office in Malaysia and must be made payable to "**GW PLASTICS OFFER FOR SALE ACCOUNT**", crossed "**A/C PAYEE ONLY**", and **endorsed on the reverse side with your name, contact number and address in block letters and your CDS Account number**. The remittance must be made for the exact amount payable for the Shareholder Offer Shares accepted. Any acceptance with excess or insufficient payment may be rejected at the absolute discretion of our Board and the Vendors. Cheques or any other mode of payments not prescribed herein are not acceptable.

NO ACKNOWLEDGEMENT OF THE RECEIPT OF THE OAF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE SHAREHOLDER OFFER SHARES. PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY OUR COMPANY OR OUR SHARE REGISTRAR. IF YOUR ACCEPTANCE IS SUCCESSFUL, THE SHAREHOLDER OFFER

SHARES SHALL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS STATED IN THE RECORD OF DEPOSITORS OF OUR COMPANY AT YOUR OWN RISK WITHIN EIGHT MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE SHAREHOLDER OFFER SHARES.

If acceptance and payment for the Shareholder Offer Shares (whether in full or in part, as the case may be) are not received by our Share Registrar by **5.00 p.m. on 26 March 2015**, being the last date and time for acceptance and payment, or such later date and time as may be determined by our Board and the Vendors, and announced by our Board not less than two Market Days before the stipulated date and time, the Shareholder Offer Shares will be deemed to have been declined and will be cancelled.

AN ACCEPTANCE SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD AND THE VENDORS RESERVE THE RIGHT NOT TO ACCEPT ANY ACCEPTANCE OR TO ACCEPT IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

YOU SHOULD NOTE THAT ALL OAF AND REMITTANCES LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN. IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL ACCEPTANCES, THE FULL AMOUNT OR THE SURPLUS ACCEPTANCE MONIES (AS THE CASE MAY BE) WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS STATED IN THE RECORD OF DEPOSITORS OF OUR COMPANY AT YOUR OWN RISK WITHIN 14 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE SHAREHOLDER OFFER SHARES.

IF YOU LOSE, MISPLACE OR FOR ANY REASON REQUIRE ANOTHER COPY OF THE OAF, YOU MAY OBTAIN ADDITIONAL COPIES FROM OUR REGISTERED OFFICE, BURSA SECURITIES' WEBSITE AT "www.bursamalaysia.com" OR OUR SHARE REGISTRAR AT THE ADDRESS SET OUT IN SECTION 13.1 OF THIS PROSPECTUS.

13.2 Application for excess Shareholder Offer Shares

Any Shareholder Offer Shares not taken up will not be made available for excess Shareholder Offer Shares application.

13.3 Sale and/or transfer of the Shareholder Offer Shares

The Shareholder Offer Shares are non-renounceable and as such, you are not allowed to sell/transfer all or part of your entitlements to the Shareholder Offer Shares.

13.4 CDS Accounts

Bursa Securities has already prescribed our securities listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Shareholder Offer Shares are prescribed securities and as such, all dealings in the Shareholder Offer Shares will be by book entry through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. You must have a CDS Account in order to subscribe for the Shareholder Offer Shares. Failure to comply with the specific instructions for application or inaccuracy in the CDS Account number may result in the application being rejected.

Your acceptance of the Shareholder Offer Shares thereof shall mean consent to receiving such Shareholder Offer Shares as prescribed securities which will be credited directly into your CDS Account.

If you have multiple CDS Accounts into which the Shareholder Offer Shares have been credited, you cannot use a single OAF for subscription of all of these Shareholder Offer Shares. Separate OAF must be used for separate CDS Accounts. If successful, the Shareholder Offer Shares that you subscribed for will be credited into your respective CDS Accounts where the Shareholder Offer Shares are standing to the credit.

13.5 Notice of Allotment

Upon allotment of the Shareholder Offer Shares in respect of your acceptance, the Shareholder Offer Shares shall be credited into your CDS Account. No physical shares certificates will be issued to you in respect of the Shareholder Offer Shares. However, a notice of allotment will be despatched to you by ordinary post within eight Market Days from the last date of acceptance and payment of the Shareholder Offer Shares at the address shown in the Record of Depositors of our Company at your own risk.

Where any application for the Shareholder Offer Shares is not accepted due to non-compliance with the terms of this Prospectus or OAF together with the notes and instructions therein or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest and be despatched to you within 14 Market Days from the last date of acceptance and payment in respect of the Shareholder Offer Shares by ordinary post to the address shown in the Record of Depositors of our Company at your own risk.

The allotment of the Shareholder Offer Shares and despatch of notice of allotment will be made within eight Market Days from the last date for acceptance and payment of the Shareholder Offer Shares.

In the event that the Final Offer Price is lower than the Offer Price, the difference will be refunded without interest and be despatched to you within 14 Market Days from the last date of acceptance and payment in respect of the Shareholder Offer Shares by ordinary post to the address shown in the Record of Depositors of our Company at your own risk.

The Final Offer Price will not, in any event, be higher than the Offer Price nor lower than the par value of the New Shares of RM1.00 each.

THE LATEST DATE AND TIME FOR ACCEPTANCE AND PAYMENT FOR THE SHAREHOLDER OFFER SHARES WILL BE ON 26 MARCH 2015 AT 5.00 P.M. OR SUCH LATER DATE AND TIME AS OUR BOARD AND THE VENDORS AT THEIR ABSOLUTE DISCRETION MAY DECIDE AND ANNOUNCE BY OUR BOARD NOT LESS THAN TWO MARKET DAYS BEFORE THE STIPULATED DATE AND TIME.

13.6 Foreign-Addressed Shareholders

This Prospectus together with its accompanying documents, have not and will not be made to comply with the laws of any jurisdiction other than Malaysia, and have not and will not be registered under any securities legislation of any jurisdiction other than Malaysia or with or by any regulatory authorities or other relevant bodies of any jurisdiction other than Malaysia, and the Renunciation and ROS will not be made for subscription in any country other than Malaysia.

Accordingly, this Prospectus and the relevant documents relating to the Renunciation and ROS will only be sent to the Entitled Shareholders who have a registered address or an address for service in Malaysia as registered in our Record of Depositors on the Entitlement Date and will not be sent to Foreign-Addressed Shareholders as at the Entitlement Date. Foreign-Addressed Shareholders who wish to provide its/his/her Malaysian addresses should inform their respective stockbrokers as well as our Share Registrar at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur to effect the change of address at least two Market Days prior to the Entitlement Date.

Alternatively, such Foreign-Addressed Shareholders may collect this Prospectus and the relevant documents from our share registrar who shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Prospectus and the relevant documents.

Our Company will not make or be bound to make any enquiry or investigation as to whether the Entitled Shareholders have a registered address other than as stated in our Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith.

Foreign-Addressed Shareholders may only exercise its/his/her rights in respect of the Renunciation and ROS to the extent that it would be lawful to do so and our Company, the Vendors and/or any of our advisers would not, in connection with the Renunciation and ROS, be in breach of the laws of any jurisdiction to which the Foreign-Addressed Shareholders may be subject.

Foreign-Addressed Shareholders will be responsible for payment of any issue or transfer fees or costs, and any taxes or requisite payments due in such jurisdiction (if any) and our Company and the Vendors shall be entitled to be fully indemnified and held harmless by such Foreign-Addressed Shareholders for any issue, transfer fees or costs or any other taxes or duties as such persons may be required to pay. They will have no claims whatsoever against our Company, our share registrar, the Vendors and/or any of our advisers in respect of their rights or entitlements under the Renunciation and ROS. Such Foreign-Addressed Shareholders should also consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to exercise their rights or to be entitled to the Free Shares, the Additional Free Shares and the Shareholder Offer Shares.

The Foreign-Addressed Shareholders shall be solely responsible for seeking advice as to the laws of any jurisdiction to which they may be subject, and participation by the Foreign-Addressed Shareholders in the Renunciation and ROS shall be on the basis of a warranty by the Foreign-Addressed Shareholders that they are allowed to do so lawfully without our Company, any of the Directors, officers, employees of our Company, the Vendors and/or our advisers being in breach of the laws of any jurisdictions.

Neither our Company, any of the Directors, officers, employees of our Company nor any of our advisers to the Renunciation and ROS shall accept any responsibility or liability in the event that any acceptance by a Foreign-Addressed Shareholder of its/his/her rights in respect of the Renunciation and ROS is or shall become illegal, unenforceable, voidable or void in any country or jurisdiction.

Foreign-Addressed Shareholders who do not provide an address in Malaysia or who are not entitled to subscribe for the Free Shares, the Additional Free Shares and the Shareholder Offer Shares under the laws and jurisdictions to which they are subject, will have no claims whatsoever against our Company, the Vendors and/or any of our advisers in respect of its/his/her rights in respect of the Renunciation and ROS.

Our Company reserves the right in its absolute discretion to treat the Free Shares, the Additional Free Shares and the Shareholder Offer Shares so allotted or subscribed as being invalid if it believes or has reason to believe that such allotment or subscription for the Free Shares, the Additional Free Shares and the Shareholder Offer Shares may violate applicable legal or regulatory requirements.

14. FURTHER INFORMATION

Please refer to the attached Appendices for further information.

Yours faithfully,
For and on behalf of the Board of
GW Plastics Holdings Berhad



Tan Sri Datuk Dr. Haji Omar bin Abdul Rahman
Chairman and Senior Independent Non-Executive Director



GW PLASTICS HOLDINGS BERHAD (881786-X)

Registered Office: Level 7 Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara Damansara Heights, 50490 Kuala Lumpur, Malaysia.

Tel : 603-20849000 (General) Fax : 603-20949940;603-20950292

CERTIFIED TRUE EXTRACT OF THE ORDINARY RESOLUTIONS IN RESPECT OF THE RENUNCIATION OF SHARES, THE ADDITIONAL RENUNCIATION OF SHARES AND THE VENDORS' RESTRICTED OFFER FOR SALE TO SHAREHOLDERS, AT THE EXTRAORDINARY GENERAL MEETING HELD ON 15 JANUARY 2015

ORDINARY RESOLUTION 4

PROPOSED RENUNCIATION BY TAN SRI DATO' SRI GOH MING CHOON AND DATO' SRI TONG SEECH WI (COLLECTIVELY, THE "VENDORS") OF THE VENDORS' RIGHTS OF ALLOTMENT TO 3,534,375 CONSIDERATION SHARES REFERRED TO IN ORDINARY RESOLUTION 2 ("FREE SHARES") IN FAVOUR OF THE THEN EXISTING SHAREHOLDERS OF THE COMPANY, ON THE BASIS OF THREE FREE SHARES FOR EVERY TWO SHARES HELD BY THE THEN EXISTING SHAREHOLDERS OF THE COMPANY ON THE ENTITLEMENT DATE TO BE DETERMINED BY THE BOARD OF DIRECTORS OF THE COMPANY("PROPOSED RENUNCIATION OF SHARES")

The Chairman (a shareholder) proposed the following Ordinary Resolution:-

"THAT subject to the passing of the Ordinary Resolutions 1, 2, 3, 5, 6, 7, 8, 9 and 10 and the Special Resolution 1 and the approvals of the relevant authorities/parties (if required) being obtained, approval be and is hereby given for the Company to allot and issue 3,534,375 Free Shares at an issue price of RM1.00 each to the shareholders of the Company whose names appear on the Record of Depositors of the Company at the close of business on the entitlement date to be determined by the Board of Directors of the Company ("**Board**") and announced later, on the basis of three Free Shares for every two shares of RM1.00 each in the Company ("**Shares**") held by the then existing shareholders of the Company on the entitlement date to be determined by the Board pursuant to the Proposed Renunciation of Shares ("**Proposed Free Share Issuance**");

THAT the Free Shares shall, upon allotment and issuance, rank pari passu in all respects with the then existing Shares, save and except that the holders of such Free Shares shall not be entitled to dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment of such Free Shares;

THAT the Board be and is hereby empowered and authorised to deal with any fractional entitlements, if any, that may arise from the Proposed Renunciation of Shares and the Proposed Free Share Issuance in such manner and on such terms and conditions as the Board shall in its absolute discretion deem fit, necessary and/or expedient or in the best interests of the Company (including without limitation to disregard such fractional entitlements);

AND THAT the Board be and is hereby authorised and empowered to give full effect to the Proposed Renunciation of Shares and the Proposed Free Share Issuance with full powers to complete and implement the Proposed Renunciation of Shares and the Proposed Free Share Issuance in such manner as the Board may deem fit or necessary, including, to fix and vary the entitlement date, to negotiate, approve, agree and/or assent to any conditions, variations, revaluations, modifications and/or amendments in any manner as may be required/permitted by the law, the relevant authorities or deemed necessary by the Board, to take all such steps and to execute and deliver and/or cause to be executed and delivered all such other agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations,

APPENDIX I CERTIFIED TRUE EXTRACT OF THE ORDINARY RESOLUTIONS IN RESPECT OF, *INTER ALIA*, THE RENUNCIATION AND ROS PASSED AT OUR EGM HELD ON 15 JANUARY 2015 (CONT'D)

declarations and/or guarantees to any party or parties and to do all such acts and matters as it may deem fit, necessary and/or expedient or in the best interests of the Company.”

Ms Loke Phaik Har (a shareholder) seconded the motion. The resolution was put to the vote and was declared carried.

ORDINARY RESOLUTION 8

PROPOSED ADDITIONAL RENUNCIATION BY TAN SRI DATO' SRI GOH MING CHOON AND DATO' SRI TONG SEECH WI (COLLECTIVELY, THE “VENDORS”) OF THE VENDORS' RIGHTS OF ALLOTMENT TO SUCH NUMBER OF CONSIDERATION SHARES REFERRED TO IN ORDINARY RESOLUTION 2 (“ADDITIONAL FREE SHARES”), IN FAVOUR OF THE SHAREHOLDERS OF THE COMPANY WHO EACH HOLDS LESS THAN 100 NEW SHARES AFTER THE COMPLETION OF THE PROPOSED CONSOLIDATION REFERRED TO IN ORDINARY RESOLUTION 1, THE PROPOSED ACQUISITION REFERRED TO IN ORDINARY RESOLUTION 2 AND THE PROPOSED RENUNCIATION OF SHARES REFERRED TO IN ORDINARY RESOLUTION 4 ON AN ENTITLEMENT DATE TO BE DETERMINED BY THE BOARD OF DIRECTOR OF THE COMPANY (“IDENTIFIED SHAREHOLDERS”) (“PROPOSED ADDITIONAL RENUNCIATION OF SHARES”)

The Chairman (a shareholder) proposed the following Ordinary Resolution:-

“THAT subject to the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7, 9 and 10 and the Special Resolution 1 and the approvals of the relevant authorities/parties (if required) being obtained, approval be and is hereby given for the Company to allot and issue Additional Free Shares at an issue price of RM 1.00 each in favour of the shareholders of the Company who each holds less than 100 new shares after the completion of the Proposed Consolidation, the Proposed Acquisition and the Proposed Renunciation of Shares on an entitlement date to be determined by the Board of Directors of the Company (“**Board**”) (“**Identified Shareholders**”) to ensure that each of the Identified Shareholders will hold 100 shares of RM 1.00 each after the completion of the Proposed Consolidation, the Proposed Acquisition and the Proposed Renunciation of Shares (“**Proposed Additional Free Share Issuance**”);

THAT the Additional Free Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing shares of RM1.00 each, save and except that the holders of such Additional Free Shares shall not be entitled to dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment of such Free Shares;

AND THAT the Board be and is hereby authorised and empowered to give full effect to the Proposed Additional Renunciation of Shares and the Proposed Additional Free Share Issuance with full powers to complete and implement the Proposed Renunciation of Additional Shares and the Proposed Additional Free Share Issuance in such manner as the Board may deem fit or necessary, including, to fix and vary the entitlement date, to negotiate, approve, agree and/or assent to any conditions, variations, revaluations, modifications and/or amendments in any manner as may be required/permitted by the law, the relevant authorities or deemed necessary by the Board, to take all such steps and to execute and deliver and/or cause to be executed and delivered all such other agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees to any party or parties and to do all such acts and matters as it may deem fit, necessary and/or expedient or in the best interests of the Company.”

Mr Sai Yee @ Sia Say Yee (a shareholder) seconded the motion. The resolution was put to the vote and was declared carried.

ORDINARY RESOLUTION 9

PROPOSED RESTRICTED OFFER FOR SALE BY TAN SRI DATO' SRI GOH MING CHOON AND DATO' SRI TONG SEECH WI (COLLECTIVELY, THE "VENDORS") OF THE VENDORS' RIGHTS OF ALLOTMENT TO UP TO 7,500,000 CONSIDERATION SHARES REFERRED TO IN ORDINARY RESOLUTION 2 ("SHAREHOLDER OFFER SHARES") TO THE THEN EXISTING SHAREHOLDERS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED BY THE BOARD OF DIRECTORS OF THE COMPANY ("BOARD"), AND ON SUCH BASIS OF ENTITLEMENT TO BE DETERMINED BY THE BOARD AND THE VENDORS, AT AN OFFER PRICE WHICH IS IDENTICAL TO THE ISSUE PRICE OF THE PLACEMENT SHARES UNDER THE PROPOSED PRIVATE PLACEMENT REFERRED TO IN ORDINARY RESOLUTION 5 ("PROPOSED VENDORS' RESTRICTED OFFER FOR SALE TO SHAREHOLDERS")

The Chairman (a shareholder) proposed the following Ordinary Resolution:-

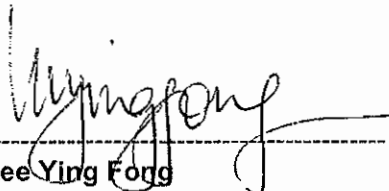
"THAT subject to the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 10 and the Special Resolution 1 and the approvals of the relevant authorities/parties (if required) being obtained, approval be and is hereby given for the Company to allot and issue up to 7,500,000 Shareholder Offer Shares to the existing shareholders of the Company on an entitlement date to be determined by the Board, and on such basis of entitlement to be determined by the Board and the Vendors, at an offer price to be determined by way of book-building that is identical to the issue price of the Placement Shares under the Proposed Private Placement referred to in Ordinary Resolution 5, subject to applicable clawback and reallocation provisions ("**Proposed Shareholder Offer Share Issuance**");

THAT the Shareholder Offer Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing shares of RM1.00 each in the Company, save and except that the holders of such Shareholder Offer Shares shall not be entitled to dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment of such Shareholder Offer Shares;

AND THAT the Board of Directors ("**Board**") be and is hereby authorised and empowered to give full effect to the Proposed Vendors' Restricted Offer for Sale to Shareholders and the Proposed Shareholder Offer Share Issuance with full powers to complete and implement the Proposed Vendors' Restricted Offer for Sale to Shareholders and the Proposed Shareholder Offer Share Issuance in such manner as the Board may deem fit or necessary, including, to negotiate, approve, agree and/or assent to any conditions, variations, revaluations, modifications and/or amendments in any manner as may be required/permitted by the law, the relevant authorities or deemed necessary by the Board, to take all such steps and to execute and deliver and/or cause to be executed and delivered all such other agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees to any party or parties and to do all such acts and matters as it may deem fit, necessary and/or expedient or in the best interests of the Company."

Mr Sai Yee @ Sia Say Yee (a shareholder) seconded the motion. After dealing with questions, the resolution was put to the vote and was declared carried.

Certified True By:



Lee Ying Fong
Secretary
MAICSA Reg. No. 7002564

Date: 13 FEBRUARY 2015

APPENDIX II INFORMATION ON OUR COMPANY

1. HISTORY OF THE BUSINESS AND PRINCIPAL ACTIVITIES

Our Company was incorporated in Malaysia under the Act on 8 December 2009 as a public limited company. Our principal activity is investment holding. However, our Company had ceased operation following the disposal of our entire equity interest in all our subsidiaries on 8 January 2013.

2. SHARE CAPITAL AND MOVEMENTS IN SHARE CAPITAL

As at the LPD, the authorised, issued and paid-up share capital of our Company are as follows:

	<u>No. of shares in our Company</u>	<u>Type of shares</u>	<u>Par Value (RM)</u>	<u>Amount (RM)</u>
Authorised	30,000,000,000	Shares	0.01	300,000,000
Issued and fully paid-up	235,625,000	Ordinary shares	0.01	2,356,250

The changes in the issued and paid-up ordinary share capital of our Company for the last three years up to the LPD are as follows:

<u>Date of allotment/ (Cancellation)</u>	<u>No. of ordinary shares allotted/ (Cancelled)</u>	<u>Par Value (RM)</u>	<u>Consideration</u>	<u>Cumulative issued and paid-up share capital (RM)</u>
6.12.2013	(375,000)	0.50	-	117,812,500
4.2.2014	56,550,000	0.50	Bonus Issue 24:100	146,087,500
4.2.2014	(56,550,000)	0.50	-	117,812,500
4.2.2014	-	0.01	Cancellation of RM0.49 from the par value of each ordinary share	2,356,250

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APPENDIX II INFORMATION ON OUR COMPANY (CONT'D)

3. BOARD OF DIRECTORS

As at the LPD, the particulars of our Board are as follows:

Name	Designation	Address	Nationality	Profession	Age
Tan Sri Datuk Dr. Haji Omar bin Abdul Rahman	Chairman / Senior Independent Non-Executive Director	No. 34, Jalan Tualang Bukit Bandaraya 59100 Kuala Lumpur	Malaysian	Company Director	83
Lim Kok Boon	Chief Executive Officer / Non-Independent Executive Director	No. 16, Lorong PJU 3/15B Damansara Indah Resort Homes 47410 Petaling Jaya Selangor Darul Ehsan	Malaysian	Company Director	57
Dato' Seri Yeoh Ann	Non-Independent Non-Executive Director	No. 7, Jalan TR 2/1 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan	Malaysian	Company Director	54
Abang Dato' Ariffin bin Abang Bohan	Non-Independent Non-Executive Director	No. 23, Jalan Desa 3/8 Bandar Country Homes 48000 Rawang Selangor Darul Ehsan	Malaysian	Company Director	43

4. SUBSTANTIAL SHAREHOLDERS AND BOARD OF DIRECTORS

As at the LPD, the particulars of our substantial shareholders and our Board, and their respective shareholdings in our Company are as follows:

Name	Nationality/Place of Incorporation	Direct		Indirect		
		No. of our shares of RM0.01 each	%	No. of our shares of RM0.01 each	%	
<u>Substantial shareholders</u>						
Megastart Sdn Bhd	Malaysia	72,500,996	30.8	-	-	
Keybumi Sdn Bhd	Malaysia	60,368,400	25.6	-	-	
Dato' Seri Yeoh Soo Ann [^]	Malaysian	19,330,000	8.2	72,500,996 ⁽¹⁾	30.8	
Lim Kok Boon [^]	Malaysian	14,465,000	6.1	72,500,996 ⁽¹⁾	30.8	
Abang Dato' Ariffin bin Abang Bohan [^]	Malaysian	2,900,000	1.2	60,368,400 ⁽²⁾	25.6	
<u>Director</u>						
Tan Sri Datuk Dr Haji Omar bin Abdul Rahman	Malaysian	1,150,000	0.5	-	-	

Notes:

[^] They are Directors of our Company.

(1) Deemed interested by virtue of his interest in Megastart Sdn Bhd pursuant to Section 6A(4) of the Act.

(2) Deemed interested by virtue of his interest in Keybumi Sdn Bhd pursuant to Section 6A(4) of the Act.

APPENDIX II INFORMATION ON OUR COMPANY (CONT'D)

The proforma effects of the Renunciation and ROS on our substantial shareholders and our Board are as follows:

Name	As at the LPD				Proforma I - After Consolidation			
	Direct		Indirect		Direct		Indirect	
	No. of our shares of RM0.01 each	%	No. of our shares of RM0.01 each	%	No. of New Shares	%	No. of New Shares	%
<u>Substantial shareholders</u>								
Megastart Sdn Bhd	72,500,996	30.8	-	-	725,009	30.8	-	-
Keybumi Sdn Bhd	60,368,400	25.6	-	-	603,684	25.6	-	-
Dato' Seri Yeoh Soo Ann	19,330,000	8.2	72,500,996 ⁽¹⁾	30.8	193,300	8.2	725,009 ⁽¹⁾	30.8
Lim Kok Boon	14,465,000	6.1	72,500,996 ⁽¹⁾	30.8	144,650	6.1	725,009 ⁽¹⁾	30.8
Abang Dato' Ariffin bin Abang Bohan	2,900,000	1.2	60,368,400 ⁽²⁾	25.6	29,000	1.2	603,684 ⁽²⁾	25.6
Tan Sri Barry Goh	-	-	-	-	-	-	-	-
Dato' Sri Tong	-	-	-	-	-	-	-	-
Identified Investors	-	-	-	-	-	-	-	-
Bumiputera Investors	-	-	-	-	-	-	-	-
<u>Director</u>								
Tan Sri Datuk Dr Haji Omar bin Abdul Rahman	1,150,000	0.5	-	-	15,000	0.5	-	-

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APPENDIX II INFORMATION ON OUR COMPANY (CONT'D)

Name	Proforma IV – After Proforma III and Private Placement				Proforma V – After Proforma IV and Vendors' Restricted Offer for Sale			
	Direct		Indirect		Direct		Indirect	
	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%
Substantial shareholders								
Megastart Sdn Bhd	1,812,522	0.2	-	-	1,812,522	0.2	-	-
Keybumi Sdn Bhd	1,509,210	0.1	-	-	1,509,210	0.1	-	-
Dato' Seri Yeoh Soo Ann	483,250	*	1,812,522 ⁽¹⁾	0.2	483,250	*	1,812,522 ⁽¹⁾	0.2
Lim Kok Boon	361,625	*	1,812,522 ⁽¹⁾	0.2	361,625	*	1,812,522 ⁽¹⁾	0.2
Abang Dato' Ariffin bin Abang Bohan	72,500	*	1,509,210 ⁽²⁾	0.1	72,500	*	1,509,210 ⁽²⁾	0.1
Tan Sri Barry Goh	668,776,221	57.5	-	-	571,276,221 ^(b)	49.1	-	-
Dato' Sri Tong	360,110,273	31.0	-	-	307,610,273 ^(b)	26.5	-	-
Identified Investors	128,000,000	11.0	-	-	278,000,000	23.9	-	-
Bumiputera Investors	-	-	-	-	-	-	-	-
Director								
Tan Sri Datuk Dr Haji Omar bin Abdul Rahman	28,750	*	-	-	28,750	*	-	-

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APPENDIX II INFORMATION ON OUR COMPANY (CONT'D)

Name	Proforma VI – After Proforma V and Bumiputera Issue				Proforma VII – After Proforma VI and Additional Renunciation of Shares ⁽³⁾			
	Direct		Indirect		Direct		Indirect	
	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%
<u>Substantial shareholders</u>								
Megastart Sdn Bhd	1,812,522	0.1	-	-	1,812,522	0.1	-	-
Keybumi Sdn Bhd	1,509,210	0.1	-	-	1,509,210	0.1	-	-
Dato' Seri Yeoh Soo Ann	483,250	*	1,812,522 ⁽¹⁾	0.1	483,250	*	1,812,522 ⁽¹⁾	0.1
Lim Kok Boon	361,625	*	1,812,522 ⁽¹⁾	0.1	361,625	*	1,812,522 ⁽¹⁾	0.1
Abang Dato' Ariffin bin Abang Bohan	72,500	*	1,509,210 ⁽²⁾	0.1	72,500	*	1,509,210 ⁽²⁾	0.1
Tan Sri Barry Goh	571,276,221	42.8	-	-	571,263,716 ⁽⁵⁾	42.8	-	-
Dato' Sri Tong	307,610,273	23.0	-	-	307,603,540 ⁽⁵⁾	23.0	-	-
Identified Investors	278,000,000	20.8	-	-	278,000,000	20.8	-	-
Bumiputera Investors	172,000,000	12.9	-	-	172,000,000	12.9	-	-
<u>Director</u>								
Tan Sri Datuk Dr Haji Omar bin Abdul Rahman	28,750	*	-	-	28,750	*	-	-

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APPENDIX II INFORMATION ON OUR COMPANY (CONT'D)

Name	Proforma VIII – After Proforma VII and Vendors' Restricted Offer for Sale to Shareholders ⁽⁴⁾				Proforma IX – After Proforma VIII and conversion of ICULS			
	Direct		Indirect		Direct		Indirect	
	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%
Substantial shareholders								
Megastart Sdn Bhd	1,823,522	0.1	-	-	1,823,522	0.1	-	-
Keybumi Sdn Bhd	1,520,210	0.1	-	-	1,520,210	0.1	-	-
Dato' Seri Yeoh Soo Ann	494,250	*	1,823,522 ⁽¹⁾	0.1	494,250	*	1,823,522 ⁽¹⁾	0.1
Lim Kok Boon	372,625	*	1,823,522 ⁽¹⁾	0.1	372,625	*	1,823,522 ⁽¹⁾	0.1
Abang Dato' Ariffin bin Abang Bohan	83,500	*	1,520,210 ⁽²⁾	0.1	83,500	*	1,520,210 ⁽²⁾	0.1
Tan Sri Barry Goh	566,388,716 ^(b)	42.4	-	-	645,830,648	44.3	-	-
Dato' Sri Tong	304,978,540 ^(b)	22.8	-	-	347,754,965	23.9	-	-
Identified Investors	278,000,000	20.8	-	-	278,000,000	19.1	-	-
Bumiputera Investors	172,000,000	12.9	-	-	172,000,000	11.8	-	-
Director								
Tan Sri Datuk Dr Haji Omar bin Abdul Rahman	39,750	*	-	-	39,750	*	-	-

Notes:

- * Negligible.
- (1) Deemed interested by virtue of his interest held through Megastart Sdn Bhd pursuant to Section 6A(4) of the Act.
- (2) Deemed interested by virtue of his interest held through Keybumi Sdn Bhd pursuant to Section 6A(4) of the Act.
- (3) Based on the Record of Depositors of our Company as at 5 December 2014, there are 19,238 Additional Free Shares to be renounced by the Vendors. However, the number of Additional Free Shares to be renounced by the Vendors may vary and can only be determined on the Entitlement Date.
- (4) Assuming 7,500,000 Shareholder Offer Shares are fully subscribed for by the Entitled Shareholders, and our existing substantial shareholders, namely Megastart Sdn Bhd, Keybumi Sdn Bhd, Dato' Seri Yeoh Soo Ann, Lim Kok Boon and Abang Dato' Ariffin bin Abang Bohan, have subscribed for their respective allocations of 11,000 Shareholder Offer Shares each in full.

APPENDIX II INFORMATION ON OUR COMPANY (CONT'D)

(5) For illustration purposes only, the number of Free Shares, Investor Offer Shares, Additional Free Shares and Shareholder Offer Shares to be renounced/offered by the Vendors is set out as follows:

	Tan Sri Barry Goh	% of the Enlarged GW Plastics Share Capital	Dato' Sri Tong	% of the Enlarged GW Plastics Share Capital	Total	% of the Enlarged GW Plastics Share Capital
Free Shares	2,297,344	0.2	1,237,031	0.1	3,534,375	0.3
Investor Offer Shares	97,500,000	7.3	52,500,000	3.9	150,000,000	11.2
Additional Shares	12,505	*	6,733	*	19,238	*
Shareholder Shares	4,875,000	0.4	2,625,000	0.2	7,500,000	0.6
Total	104,684,849	7.8[^]	56,368,764	4.2	161,053,613	12.1

* Negligible

[^] Total does not add-up due to rounding

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APPENDIX II INFORMATION ON OUR COMPANY (CONT'D)

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, our Company does not have any subsidiaries or associated companies.

6. PROFIT AND DIVIDEND RECORD

A summary of our Company's audited financial statements for the periods indicated are as follows:

	Audited FYE 31 Dec			Unaudited FYE
	2011	2012	2013	31 December
	RM	RM	RM	2014
				RM
Combined statement of profit or loss and other comprehensive income:				
Revenue	344,063,856	370,370,186	-	-
Cost of sales	(303,168,466)	(320,078,137)	-	-
GP	40,895,390	50,292,049	-	-
Other income	179,254	808,855	76,377,594	699,080
Administrative expenses	(18,210,013)	(20,995,838)	(673,201)	(3,428,025)
Finance costs	(1,780,647)	(1,238,927)	-	-
Share of results of associate	-	-	-	-
PBT/Loss before taxation	21,083,984	28,866,139	75,704,393	(2,728,945)
Income tax expense	(1,533,990)	(3,837,923)	(61,043)	(5,897)
PAT/Loss after taxation	19,549,994	25,028,216	75,643,350	(2,734,842)
Other comprehensive income/loss for the year	263,813	(23,200)	-	-
Total comprehensive income/loss for the year	19,813,807	25,005,016	75,643,350	(2,734,842)
Attributable to:				
Equity holders of the company	19,813,807	25,005,016	75,643,350	(2,734,842)
Net Dividend (sen)	5	3	58	0.8
EBITDA/LBITDA ⁽¹⁾	36,299,236	40,885,315	75,704,393	(2,728,945)
Issued and fully paid-up (number of shares)	236,000,000	236,000,000	235,625,000	235,625,000
Key financial ratios:				
EPS/Loss per share (sen)	8.28	10.61	32.10	(1.16)
Diluted EPS (sen)	-	-	-	-
GP margin (%)	11.9%	13.6%	-	-
PBT margin (%)	6.1%	7.8%	-	-
PAT margin (%)	5.7%	6.8%	-	-

Notes:

(1) EBITDA/LBITDA represents earnings/loss before taxation, depreciation, impairment and amortisation, finance costs and share of results of associate. The table below sets forth a reconciliation of our Company's profit for the periods in the following tables below to EBITDA/ LBITDA.

	Audited FYE 31 Dec			Unaudited
	2011	2012	2013	FYE 31 Dec
	RM	RM	RM	2014
				RM
PBT/Loss before taxation	21,083,984	28,866,139	75,704,393	(2,728,945)
Depreciation, impairment and amortisation	13,434,605	10,780,249	-	-
Finance costs	1,780,647	1,238,927	-	-
Share of results of associate	-	-	-	-
EBITDA/LBITDA	36,299,236	40,885,315	75,704,393	(2,728,945)

APPENDIX II INFORMATION ON OUR COMPANY (CONT'D)

- (2) "EBITDA/LBITDA", as well as the related ratios presented in this Prospectus, are supplemental measures of our performance and liquidity that are not required by or presented in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and Financial Reporting Standards ("FRS"). Furthermore, EBITDA/LBITDA is not a measure of our financial performance or liquidity under MFRS, IFRS and FRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with MFRS or IFRS or FRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA/LBITDA is not a standardised term, and hence, a direct comparison of EBITDA/LBITDA between companies may not be possible. Other companies may calculate EBITDA/LBITDA differently from us, limiting its usefulness as a comparative measure.

Following the completion of the disposal by our Company of its entire equity interest in Great Wall Plastic Industries Berhad and GW Packaging Sdn Bhd to Scientex Packaging Film Sdn Bhd on 8 January 2013 and the Distribution, our Company is merely an investment holding company with no operating activities. Upon the completion of the Regularisation Plan, the core operations of our Company will be carried through the Enlarged MCT Group which is principally involved in the property development and construction businesses. Hence, please refer to the Accountants' Report as set out in Appendix VI of this Prospectus for the Combined Financial Statements of the Enlarged MCT Group.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of our Company's Shares traded on Bursa Securities for the past 12 months immediately preceding the suspension of trading of our Company's securities on 23 January 2014 are as follows:

	High (RM)	Low (RM)
2013		
February	0.63	0.60
March	0.62	0.61
April	0.65	0.61
May	0.63	0.62
June	0.63	0.61
July	0.63	0.61
August	0.62	0.61
September	0.75	0.60
October	0.70	0.64
November	0.74	0.67
December	0.73	0.69
2014		
January	0.78	0.62

Last transacted market price on 8 January 2014, being the last Market Day immediately prior to the announcement of the Regularisation Plan RM0.75

Last transacted market price on 22 January 2014, being the last Market Day immediately prior to the suspension of trading of our securities. Trading of our shares has been suspended since 23 January 2014 and will remain suspended until the completion of the Regularisation Plan. RM0.63

(Source: Bloomberg L.P.)

It should be noted that the above historical share prices have not taken into consideration the effects of the Distribution of RM0.61 per share that was completed only on 13 February 2014 as announced by our Company and effects of the interim single tier dividend of 0.8 sen per ordinary share of RM0.01 each in respect of the FYE 31 December 2014 that was announced by our Company on 11 February 2015, which was after the last transacted market price on 22 January 2014.

8. OTHER INFORMATION AND UPDATES

In compliance with the Listing Requirements, any material developments on our Company will be announced on the website of Bursa Securities at www.bursamalaysia.com. Kindly refer to Bursa Securities' website for the latest development on our Company.

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APPENDIX III(A) INFORMATION ON THE ENLARGED MCT GROUP

1. HISTORY OF THE BUSINESS AND PRINCIPAL ACTIVITIES

MCT Consortium was incorporated in Malaysia under the Act on 3 December 2004 as a private limited company under the name of MCT Consortium Sdn Bhd. It was converted to a public company on 20 March 2006 and the name of the company has then changed to MCT Consortium Bhd.

The principal activity of MCT Consortium is investment holding while the principal activities of the subsidiaries of MCT Consortium and the Private Entities (to be acquired under the Reorganisation Exercise) are principally involved in property development and construction businesses, details of which are set out in Sections 5.1 and 5.2 of this Appendix of this Prospectus. For further information on the property development and construction businesses of the Enlarged MCT Group, kindly refer to the ensuing sections of this Appendix.

The entire issued and paid-up share capital of MCT Consortium after the completion of the Reorganisation Exercise will be acquired by our Company in accordance with the terms of the SSA. Upon the completion of the Regularisation Plan, the new core operations of our Company will be carried through the Enlarged MCT Group which is principally involved in the property development and construction businesses.

2. SHARE CAPITAL AND MOVEMENTS IN SHARE CAPITAL

As at the LPD, MCT Consortium's authorised and issued and paid-up share capital are as follows:

	No. of MCT Consortium shares	Type of shares	Par Value (RM)	Amount (RM)
Authorised	25,000,000	Ordinary shares	1.00	25,000,000
Issued and fully paid-up	18,600,000	Ordinary shares	1.00	18,600,000

There is no change in the paid-up capital of MCT Consortium for the last three years since the LPD.

3. SUBSTANTIAL SHAREHOLDERS

As at the LPD, the particulars of the substantial shareholders and their respective shareholdings in MCT Consortium are as follows:

Name	Nationality/ Place of Incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Dato' Sri Tong	Malaysian	6,510,000	35	-	-
B&G Capital	Malaysia	12,090,000	65	-	-
Dato' Danny Goh	Malaysian	-	-	12,090,000	65 ⁽¹⁾
Tan Sri Barry Goh	Malaysian	-	-	12,090,000	65 ⁽²⁾

Notes:

(1) Deemed interested by virtue of Tan Sri Barry Goh's interest in B&G Capital pursuant to Section 6A(4) of the Act.

(2) Deemed interested by virtue of Dato' Danny Goh's interest in B&G Capital pursuant to Section 6A(4) of the Act.

APPENDIX III(A) INFORMATION ON THE ENLARGED MCT GROUP (CONT'D)

4. BOARD OF DIRECTORS

As at the LPD, the particulars of the directors and their respective shareholdings in MCT Consortium are as follows:

Name	Designation /Profession	Address	Nationality	Age	Direct		Indirect	
					No. of ordinary shares	%	No. of ordinary shares	%
Dato' Sri Tong	Director	23, Jalan Kelab Golf 13/2 40100 Shah Alam Selangor Darul Ehsan	Malaysian	50	6,510,000	35.0	-	-
Dato' Danny Goh	Director	No. 2A, Jalan Anggerik Vanda Satu 31/167A Kota Kemuning Hills 40460 Shah Alam Selangor Darul Ehsan	Malaysian	47	-	-	12,090,000	65.0 ⁽¹⁾
Tan Sri Barry Goh	Director	49, Jalan USJ 18/2A UEP Subang Jaya 47600 Subang Jaya Selangor Darul Ehsan	Malaysian	51	-	-	12,090,000	65.0 ⁽²⁾

Notes:

- (1) Deemed interested by virtue of Dato' Danny Goh's interest in B&G Capital pursuant to Section 6A(4) of the Act.
- (2) Deemed interested by virtue of Tan Sri Barry Goh's interest in B&G Capital pursuant to Section 6A(4) of the Act.

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5. SUBSIDIARIES AND PRIVATE ENTITIES

As at the LPD, the details of the existing subsidiaries of MCT Consortium and Private Entities, both direct and indirect, are set out as follows:

5.1 Existing subsidiaries of MCT Consortium as at the LPD:

No.	Name of company	Date and place of incorporation	Date of commencement of operations	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities
1.	One City Properties	31.8.2007/ Malaysia	7.8.2008	3,500,000	100 ⁽¹⁾	Property development, investment and management
2.	One City Development	16.1.2008/ Malaysia	1.7.2009	13,550,000	100	Property development and investment
3.	Modular Construction Technology	12.11.1996/ Malaysia	19.5.1999	5,000,000	100	Construction, providing civil and mechanical engineering and electrical works
4.	MCT Homes	29.3.2004/ Malaysia	13.1.2005	250,000	100	Provision of management services
5.	MCT Green Technology	31.3.2010/ Malaysia	1.11.2010	5,000,000	100	Utilities services provider
6.	MCT Construction Materials	6.12.2001/ Malaysia	7.3.2005	800,000	100	Trading of construction materials
7.	LakeFront Residence	28.2.2011/ Malaysia	19.8.2011	500,000	100	Property development
8.	Eco Green City	19.6.2008/ Malaysia	13.1.2010	10,000	100	Property development
9.	Ecity Hotel	27.7.2010/ Malaysia	8.4.2014	6,000,000	100	Operations in the hotelling and operating a fitness center and cinema cum seminar facility
10.	USJ One Avenue	26.4.2004/ Malaysia	4.11.2004	1,000,000	100	Previously involved in property development and investment in property and management

APPENDIX III(A) INFORMATION ON THE ENLARGED MCT GROUP (CONT'D)

No.	Name of company	Date and place of incorporation	Date of commencement of operations	Issued and paid-up capital (RM)	Effective equity interest (%)	Principal activities services, and currently dormant
11.	The Place Properties	31.10.2008/ Malaysia	21.9.2010	500,000	100	Property development and management
12.	Subang Residency	21.7.2006/ Malaysia	-	100	100	Dormant ^(b)
13.	Solid Benefit	9.12.2004/ Malaysia	12.11.2007	500,000	100	Property investment and property development
14.	Sky Park Properties	18.3.2010/ Malaysia	1.3.2011	5,000,000	100	Property development
15.	Undersea City	15.5.2007/ Malaysia	22.11.2013	1,000,000	70 ⁽²⁾	Property development
16.	Cherish Properties	16.8.2013/ Malaysia	9.9.2013	100	100	Investment holding
17.	Vista Global Development	26.8.2013/ Malaysia	20.9.2013	5,000,000	70 ⁽³⁾	Property development and investment
18.	Premium Cinema	25.1.2011/ Malaysia	-	3	100	Dormant ^(b)
19.	Solid Interest	30.7.2010/ Malaysia	16.8.2010	100,000	100	Property Investment and property development
20.	MCT Store	28.8.2008/ Malaysia	-	100,000	100	Dormant ^(a)
21.	Skypark Fitness	28.7.2010/ Malaysia	-	3	100	Dormant ^(a)
22.	MCT Property Management	27.7.2010/ Malaysia	-	3	100	Dormant ^(a)
23.	Leisure Event	27.7.2010/ Malaysia	1.9.2013	500,000	100	Property investment
24.	Ecolake Residence	28.7.2010/ Malaysia	-	3	100	Dormant ^(b)
25.	MCT Properties	15.12.2005 / Malaysia	-	2	100	Dormant ^(c)
26.	One Residence	12.1.2015 / Malaysia	-	2	100	Dormant ^(b)

APPENDIX III(A) INFORMATION ON THE ENLARGED MCT GROUP (CONT'D)

Notes:

[^] As the Enlarged MCT Group intends to further expand its existing business and manage hotels within its completed and future developments in the future, the dormant companies are to facilitate the expansion of the existing business of the Enlarged MCT Group.

The envisaged principal activities of the dormant companies are accordingly as follows:

- (a) hotel operating activities;
- (b) property development;
- (c) property investment; and

other business to be undertaken by the Enlarged MCT Group in future (if any).

- (1) A wholly-owned subsidiary of One City Development.
- (2) The remaining 30% equity interest is held by B&G Superb Property Sdn Bhd, a wholly-owned subsidiary of B&G Capital as at the LPD, and will be acquired by MCT Consortium under the Reorganisation Exercise.
- (3) A 70%-owned subsidiary of Cherish Properties Sdn Bhd.

5.2 Private Entities

No.	Name of company	Date and place of incorporation	Date of commencement of operations	Issued and paid-up capital (RM)	Equity interest* (%)	Principal activities
1.	Timeless Hectares	15.11.2010/ Malaysia	17.1.2011	1,000,000	Tan Sri Barry Goh – 35 Dato' Sri Tong – 35 Dato' Danny Goh – 30	Property investment and property development
2.	Solid Recommendation	30.3.2010/ Malaysia	22.9.2010	1,000,000	Tan Sri Barry Goh – 35 Dato' Sri Tong – 35 Dato' Danny Goh – 30	Property investment and property development
3.	Roaring Gain	5.3.2010/ Malaysia	2.8.2010	3,100,000 [#]	MCT Consortium – 3.2 Tan Sri Barry Goh – 33.9 Dato' Sri Tong – 33.9 Dato' Danny Goh – 29	Property investment

Note:

[#] As at the LPD, the issued and paid-up share capital of Roaring Gain is RM3,100,000 divided into 100,000 Class A ordinary shares of RM1.00 each and 3,000,000 Class B ordinary shares of RM1.00 each.

1. HISTORY AND COMMENCEMENT OF BUSINESS OPERATION

The Enlarged MCT Group is principally an integrated property developer supported by in-house capabilities including development planning, architectural and engineering design, quantity surveying and procurement, interior design, project management and construction. The Enlarged MCT Group has a diversified portfolio of property developments covering commercial, residential and leisure properties in Selangor. Other services undertaken by the Enlarged MCT Group include leasing of properties, operation of commercial space, operation of hotel and supply of centralised air conditioning in buildings using chilled water system.

The history of the Enlarged MCT Group can be traced back to 1996 with the incorporation of Shen-Yang Switchgear (M) Sdn Bhd. In 1999, the company changed its name to Modular Construction Technology and began operations in construction, civil engineering, and M&E works. In the initial years, through Modular Construction Technology, the Enlarged MCT Group was involved in the construction of institutional buildings as well as civil works for power substations. In 2004, the Enlarged MCT Group ventured into its first property development project in USJ, Subang Jaya through its subsidiary, USJ One Avenue. USJ One Avenue commenced business operations in the same year in 2004 by planning the residential development of 448 condominium units, which commenced construction in the following year in 2005 and completed in 2008. Subsequently, USJ One Avenue also completed the developments of Park Residence @ USJ One Avenue in 2009, its next residential development comprising 146 condominium units.

In 2008, the Enlarged MCT Group, through its subsidiary, One City Properties, commenced the construction of its flagship project namely OneCity in USJ, Subang Jaya, Selangor. OneCity is an integrated mixed residential, commercial and leisure development in USJ, Subang Jaya. The entire development is scheduled to be undertaken in various phases with the last phase expected to be completed by 2020. Phase 1 of the project which involved the development of Garden Shoppe @ OneCity, a commercial development comprising 63 units of shop offices, was completed in 2012. Subsequently in 2009, the Enlarged MCT Group commenced the construction of Phase 2 namely Sky-Park @ OneCity, a mixed commercial and leisure development comprising retail space, offices and a hotel, which was completed in 2013. In 2011, the Enlarged MCT Group started the construction of Phase 2A namely The Place @ OneCity, a commercial development comprising retail space. The building will be connected to Sky-Park @ OneCity via a glass bridge. The Place @ OneCity was completed in June 2014. In 2012, One City Properties commenced the construction of Phase 2B namely The Square @ OneCity. The Square @ OneCity is a mixed development comprising retail space, offices and SOHO. The Square @ OneCity is expected to be completed by third quarter of 2015.

In 2010, the Enlarged MCT Group, through its subsidiary, The Place Properties, commenced operations with the planning of The Place @ Cyberjaya, Selangor, a mixed development comprising retail space, offices and SOHO, which commenced construction in 2011. The project is expected to be completed by first quarter of 2015.

In 2011, the Enlarged MCT Group through its subsidiary, Sky Park Properties, commenced operations with the planning of Sky-Park @ Cyberjaya, a mixed residential, commercial and leisure development comprising serviced apartments, SOFO, offices, retail space and a hotel in Cyberjaya, which commenced construction in 2012. The project is expected to be completed by 2018.

**APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED
MCT GROUP (CONT'D)**

During the same year in 2011, the Enlarged MCT Group through its subsidiary, Lakefront Residence, commenced operations with the planning of LakeFront @ Cyberjaya, a mixed development of residential and commercial properties. The entire development is scheduled to be undertaken in various phases with the last phase expected to be completed by 2019. Subsequently in 2013, LakeFront Residence, the first project within the LakeFront @ Cyberjaya development, comprising 2,424 condominium units, commenced construction. LakeFront Residence itself is to be developed over various phases, with the last phase expected to be completed by 2019. In January 2014, LakeFront Villas, the second project within the LakeFront @ Cyberjaya development, comprising 110 bungalow units, commenced construction and is expected to be completed by 2017.

In line with the Enlarged MCT Group's strategy of operating and providing services for its own developed properties, through its subsidiary, One City Properties, commenced leasing of retained as well as leaseback commercial properties in the Garden Shoppe @ OneCity and Sky-Park @ OneCity in 2013. In December 2013, the Enlarged MCT Group, through its subsidiary, MCT Green Technology also started supplying centralised air conditioning using chilled water system to tenants at Sky-Park @ OneCity. In addition, the Enlarged MCT Group, through its subsidiary, Ecity Hotel, commenced operations of the fitness centre and dual purpose hall for cinema and seminars at Sky-Park @ OneCity. In May 2014, the Enlarged MCT Group commenced operations of its first hotel namely e•City through its subsidiary, Ecity Hotel located within OneCity in USJ, Subang Jaya.

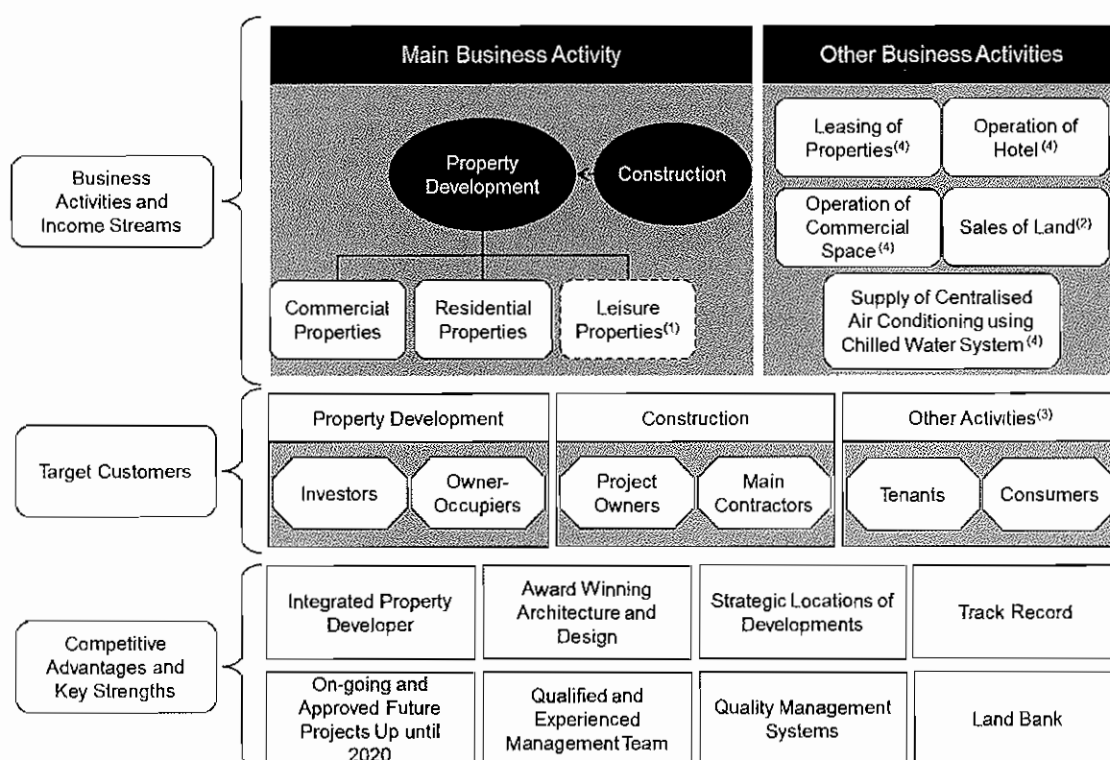
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2. BUSINESS OVERVIEW

2.1 Business Model and Overall Strategy

2.1.1 Business Model

The Enlarged MCT Group's Business Model



Notes:

- (1) Leisure properties namely hotels are retained by the Enlarged MCT Group for their own operations. Income from leisure properties are recorded under 'operation of hotel'.
- (2) Sales of land was a compulsory acquisition by the Government which involved a piece of land measuring 19.02 hectares formerly owned by Solid Benefit in Dengkil, Selangor and such offer was accepted by Solid Benefit on 12 July 2011. The said land was part of the entire proposed CyberSouth development, whereby the land is adjoining to the existing CyberSouth land bank in Dengkil. The original intention of the land (prior to compulsory acquisition by the Government) was to incorporate it into the entire development of CyberSouth. Please refer to Section 2.5.2.2 (iii) for details on the development of CyberSouth.
- (3) Target customers of other activities do not include those relating to the sales of land as it was a compulsory acquisition by the Government.
- (4) Income generated from the respective other business activities were recorded under other income for FYE 30 June 2013 and FYE 30 June 2014. Subsequent to the FYE 30 June 2014, income generated from the respective other business activities has been classified as revenue. Leasing of properties falls under the umbrella of property investment and management, which includes properties that were either retained by the Enlarged MCT Group or leased back from purchasers.

2.1.2 Business Focus and Income Stream

Main Business Activities

The Enlarged MCT Group is an integrated property developer supported by in-house capabilities including development planning, architectural and engineering design, quantity surveying and procurement, interior design, project management and construction. As a supporting activity, construction activities undertaken by the Enlarged MCT Group are mainly for its own property development projects while a small proportion of the construction business is undertaken for external parties.

Other Business Activities

In addition, the Enlarged MCT Group has other business activities, which includes leasing of properties, operation of commercial space, operation of hotel and supply of centralised air conditioning using chilled water system. The timing of commencement of the provision of other services is as follows:

- (i) Property leasing operations commenced in August 2013 where it has generated rental income from retail lots and office suites that were retained or leaseback from purchasers at Garden Shoppe @ OneCity, Sky-Park @ OneCity and The Place @ OneCity;
- (ii) Operations of commercial space namely the fitness centre and dual purpose hall for cinema and seminars at Sky-Park @ OneCity as well as banquet hall at The Place @ OneCity. The operation of the fitness centre commenced in January 2014 while the operation of the cinema commenced in December 2013. The banquet hall at The Place @ OneCity commenced in July 2014. In addition, the Enlarged MCT Group is also involved in managing car park lots for the Sky-Park @ OneCity. As at the LPD, there is no income generated from the operation of car park;
- (iii) Supply of centralised air conditioning using chilled water system to tenants at Sky-Park @ OneCity and The Place @ OneCity, which commenced in December 2013 and October 2014 respectively; and
- (iv) Hotel operation of e•City Hotel in OneCity in USJ, Subang Jaya, which had its soft opening in May 2014.

Based on the Combined Financial Statements of the Enlarged MCT Group for the FYE 30 June 2014, revenue from property development was mainly derived from the development of commercial and residential properties, which accounted for 69.8% and 7.4%, respectively, of the Enlarged MCT Group's total revenue. As a supporting activity, construction works for external parties accounted for 22.8% of the Enlarged MCT Group's total revenue. Subsequent to the FYE 30 June 2014, income generated from other business activities has been classified as revenue.

As part of the Enlarged MCT Group's future plans, it intends to further expand on its existing businesses in property development and construction. Furthermore, the Enlarged MCT Group also intends to expand on its other business activities, which include operation of hotels within its on-going and future developments, namely Sky-Park @ Cyberjaya and Phase 3, One City in USJ, Subang Jaya.

2.1.3 Target Customers

For the Enlarged MCT Group's property development namely commercial and residential property developments, the target customers are investors who would normally lease their premises to third parties to obtain rental income as well as to benefit from capital gains appreciation, and owner-occupiers where the premises will be for their own use.

For external construction projects, the Enlarged MCT Group's target customers are generally project owners and main contractors. Revenue derived from project owner and main contractors accounted for 16.2% and 83.8% of the construction revenue of RM87.5 million for the FYE 30 June 2014.

The target customers for the Enlarged MCT Group's leasing of properties and supply of centralised air conditioning are tenants while its target customers for the operation of commercial space and operation of hotel are consumers.

2.1.4 Competitive Advantages and Key Strengths

The Enlarged MCT Group's competitive strengths provide it with the platform to compete against other property developers, as well as facilitate future growth and business sustainability.

2.1.4.1 Integrated Property Developer

The Enlarged MCT Group is an integrated property developer with in-house capabilities and expertise to undertake, *inter alia*, the following:

- (i) Development planning;
- (ii) Architectural and engineering design;
- (iii) Quantity surveying and procurement;
- (iv) Interior design;
- (v) Project management; and
- (vi) Construction.

The Enlarged MCT Group has a dedicated team of architects, civil and structural engineers, M&E engineers, interior designers, procurement personnel, quantity surveying personnel and project management personnel, which enable the Enlarged MCT Group to control and monitor the quality of the entire development from conceptualisation and planning, architecture and engineering design, quantity surveying and procurement of building materials, interior design, project management to completion of construction. In addition, the Enlarged MCT Group's in-house capabilities and expertise in building and construction provide an additional source of revenue by undertaking construction projects for external customers. Furthermore the Enlarged MCT Group's in-house procurement of materials enables it to control the cost of its building materials.

2.1.4.2 Award Winning Architecture and Design

The Enlarged MCT Group has its own in-house dedicated team of architects and interior designers that are focused on conceptualising the design and planning of the entire property development project. The in-house architecture and design team enables the Enlarged MCT Group to develop its

own proprietary designs that would constitute an area of differentiation from its competitors. The capabilities and achievements of the Enlarged MCT Group's in-house architecture and design capabilities are reflected in its various developments. For instance, Sky-Park @ Cyberjaya, a mixed development comprising six blocks of residential, commercial and leisure properties above a retail podium with a connecting rooftop, was awarded the Most Iconic Integrated Development by the Malaysian Reserve Editors Choice 2012 Property Awards. In addition, the retail and office suite blocks at Sky-Park @ OneCity was awarded the Green Building Index – Silver (Provisional GBI Certification) due to the energy-efficient features of the development. Furthermore, OneCity development was awarded the Institute of Landscape Architects Malaysia's (ILAM) Malaysia Landscape Architecture Awards' (MLAA) Honour Award for 2014 under the developer category for the project's landscape planning and development. By having in-house architecture and design, the Enlarged MCT Group is not dependent on external architects and interior designers for its conceptualisation and designs.

2.1.4.3 Strategic Locations of Developments

The on-going and future property development projects of the Enlarged MCT Group are mainly strategically located in Subang Jaya and Cyberjaya. This is demonstrated through the following:

- (i) The Enlarged MCT Group's on-going and future projects in Subang Jaya include OneCity, an integrated mixed residential, commercial and leisure developments. Subang Jaya is a developed township surrounded by various commercial, leisure, educational and healthcare institutions, and industrial facilities with close proximity to other townships in the district of Petaling. Subang Jaya is located within proximity to SkyPark Terminal, Sultan Abdul Aziz Shah Airport and it is accessible to Kuala Lumpur and the Klang Valley via six major expressways, namely the New Pantai Expressway, New Klang Valley Expressway, KESAS Expressway, Damansara Puchong Highway (LDP), North-South Expressway Central Link (ELITE) and the Federal Highway. In addition, as at the LPD, the Enlarged MCT Group has invested in surrounding road infrastructure and traffic management system to enhance OneCity's accessibility to residents, tenants and visitors; and
- (ii) The Enlarged MCT Group's on-going and future projects in Cyberjaya include The Place @ Cyberjaya, Sky-Park @ Cyberjaya and LakeFront @ Cyberjaya, which are mixed residential, commercial and leisure developments. Cyberjaya is an information and communications technology (ICT) hub in Malaysia surrounded by various local and international educational institutions, multinational companies and government agencies and is also located in close proximity to Putrajaya, the federal administrative centre of Malaysia. Cyberjaya is connected to major transportation hubs in the country, namely the Kuala Lumpur International Airport (KLIA) and the Kuala Lumpur International Airport 2 (KLIA2), and it is accessible via various expressways such as North-South Expressway Central Link (ELITE), Damansara Puchong Highway (LDP), Maju Expressway (MEX) and the South Klang Valley Expressway (SKVE).

The variety of amenities, facilities and their proximity to various transportation hubs in Subang Jaya and Cyberjaya indicate the vibrancy of the economic

and social activities, which would contribute to the attractiveness of the location of the Enlarged MCT Group's developments.

2.1.4.4 Track Record

The Enlarged MCT Group has a track record in the building and construction sector since it began operations in construction in 1999 and property development in 2005 with the commencement of construction of the USJ One Avenue development. The Enlarged MCT Group's track record provides customers with a level of assurance and confidence on its ability to deliver completed developments.

2.1.4.5 On-going and Approved Future Projects up until 2020

As at the LPD, the Enlarged MCT Group has on-going property development projects and one construction project for an external customer as well as approved future property development projects, which are expected to be completed by 2020.

The on-going property development projects of the Enlarged MCT Group include the following (i) The Square @ OneCity, (ii) The Place @ Cyberjaya, (iii) Sky-Park @ Cyberjaya, (iv) LakeFront Residence and (v) LakeFront Villas, which are located in USJ, Subang Jaya and Cyberjaya. Construction of these projects commenced between 2011 and 2014, with the last project expected to be completed by 2019. These projects comprised mixed residential, commercial and leisure developments with an estimated total GDV of RM3.3 billion. In addition, the Enlarged MCT Group is also undertaking a construction project for an external customer, which involves the construction of an educational institution. This project is expected to be completed by November 2015 with an estimated project value of RM250 million.

For future property development projects, the Enlarged MCT Group has already obtained approvals for the development of Phase 3, OneCity @ USJ, Subang Jaya, LakeFront Homes and LakeFront Terrace in Cyberjaya, as well as Phase 1 and Phase 2 of the CyberSouth township development. In addition, on 16 January 2015, the Enlarged MCT Group has entered into a joint-venture agreement with My Success Property (as land owner) for approximately 7 acres of land in Tebrau, Johor. Constructions of some of these said projects are expected to commence in first quarter of 2015 and scheduled to be completed by 2020. These projects comprise mixed residential, commercial and leisure developments with an estimated total GDV of RM5.7 billion. For further details on GDV of the on-going and future development projects, please refer to Section 2.2.1.1 and 2.5.2.1 of Appendix III(B) of this Prospectus.

As at the LPD, the on-going and approved future development projects will provide growth opportunities for the Enlarged MCT Group up until 2020.

2.1.4.6 Qualified and Experienced Management Team

The Enlarged MCT Group has the following management team of qualified and experienced personnel to lead and manage its business operations:

- (i) Tan Sri Barry Goh in total has 19 years of working experience in property development and construction activities; and
- (ii) Dato' Sri Tong has more than 24 years of working experience in property development and construction activities.

Furthermore, the Enlarged MCT Group's management team also include qualified accountants and qualified professionals including civil and structural engineers, M&E engineers, architects, interior designers as well as experienced quantity surveying, project management and procurement personnel. The Enlarged MCT Group's management team of qualified and experienced personnel will provide it with a sustainable and stable platform for continuing business growth.

2.1.4.7 Quality Management System

The Enlarged MCT Group continuously places emphasis on maintaining standard and quality in its developments and construction works and this is reflected by its ISO 9001:2008 Quality Management System for the provision of design and construction services for building and civil engineering works. The ISO certification to the Enlarged MCT Group provides customers with a certain level of assurance and confidence that its services and products adhere to certain quality standards and processes.

2.1.4.8 Land Bank

As at the LPD, the Enlarged MCT Group has a land bank of approximately 296 acres located within the vicinity of Cyberjaya and Dengkil, which are separated into four parcels of approximately 116 acres, 124 acres, 49 acres and 7 acres. The first three parcels, located in Dengkil, are adjacent to each other while the last parcel, located in Cyberjaya is separated from the rest.

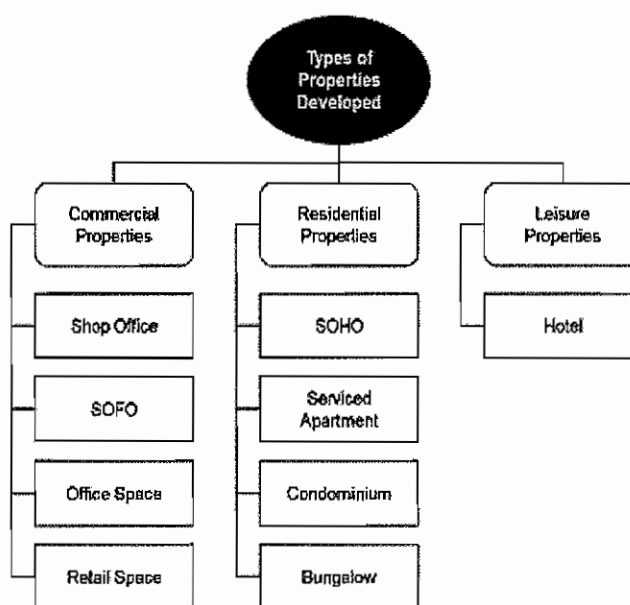
These parcels of land are reserved for future developments and are currently awaiting planning permissions or in the early phases of planning. The available land bank for future development projects will continue to provide business and growth opportunities for the Enlarged MCT Group.

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2.2 Details on Business Activities

2.2.1 Property Development

As at the LPD, the Enlarged MCT Group has undertaken the development of commercial, residential and leisure properties via its completed and on-going projects as depicted in the diagram below:



Since the completion of the Enlarged MCT Group's first property development project, USJ One Avenue in 2008, it has established a track record as a reputable property developer in Malaysia, particularly for the development of commercial, residential and leisure properties in USJ, Subang Jaya. This is demonstrated by the fact that as at the LPD, the Enlarged MCT Group has successfully completed five property developments projects in USJ, Subang Jaya, as follows:

- (i) USJ One Avenue, a residential development of condominiums;
- (ii) Park Residence @ USJ One Avenue, a residential development of condominiums;
- (iii) Garden Shoppe @ OneCity, a commercial development of shop offices;
- (iv) Sky-Park @ OneCity, a mixed commercial and leisure development of office tower, hotel tower, office suites and retail space; and
- (v) The Place @ OneCity, a commercial development of retail space including a banquet hall and an event hall.

As at the LPD, the Enlarged MCT Group is also undertaking various on-going property development projects in USJ, Subang Jaya and Cyberjaya, as follows:

- (i) The Square @ OneCity, a mixed development of office suites/SOHO towers and retail space;
- (ii) The Place @ Cyberjaya, a mixed development of office suites/SOHO towers and retail space;

**APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED
MCT GROUP (CONT'D)**

- (iii) Sky-Park @ Cyberjaya, an integrated mixed development of residential, commercial and leisure properties of serviced apartment, SOFO towers, hotel tower, office tower, office suites and retail space;
- (iv) LakeFront Residence, a residential development of condominiums; and
- (v) LakeFront Villas, a residential development of bungalows.

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

2.2.1.1 Summary of Completed and On-going Projects

Completed Projects

As at the LPD, the Enlarged MCT Group's completed property development projects are all located in Subang Jaya and are as follows:

Project Name	Developer Name	Land Title Area (Acre)	Type of Development	Units Developed	Units Sold ⁽¹⁾ at the LPD	Units Retained	Saleable Area per Unit (sq ft)	GDV (RM million)	Project Commence-ment# (Year)	Project Completion ⁽²⁾ (Year)
Subang Jaya										
USJ One Avenue	USJ One Avenue	5.0	Condominium	448	448	-	995 to 1,802	137.6	2005	2008
Park Residence @ USJ One Avenue	USJ One Avenue	2.0	Condominium	146	146	-	1,194 to 4,109	60.5	2007	2009
Phase 1 - Garden Shoppe @ OneCity	One City Properties	2.6	Shop office	63	63	-	2,141 to 9,855	97.3	2008	2012
Phase 2 - Sky-Park @ OneCity ⁽¹⁾⁽²⁾	One City Properties	5.1	Retail lot	96 ⁽²⁾	94	2 ⁽²⁾	1,391 to 23,990 ⁽¹⁾⁽²⁾	137.5 ^(4e)	2009	2013
			Office suite	223	220	3	975 to 2,024 ⁽¹⁾	133.1		
			Hotel tower	1	-	1	243 rooms	75.3		
			Office tower	1	1 ⁽³⁾	-	126,915 ⁽¹⁾	80.0		
			Dual purpose hall for cinema and seminars	1	-	1	38,900 ⁽¹⁾	29.4		

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Project Name	Developer Name	Land Title Area (Acre)	Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Units Retained	Saleable Area per Unit (sq ft)	GDV (RM million)	Project Commence-ment# (Year)	Project Completion [^] (Year)
Phase 2 – Sky-Park @ OneCity (cont'd)			Fitness centre	1	-	1	51,650 ⁽¹⁾	27.4		
			Roof top food and beverage area	1	-	1	28,149 ⁽¹⁾	14.4		
			Basement car park	1,847 bays	-	1,847 bays	Not applicable	55.4		
			Open car park ^{(4)(b)}	98 bays	-	98 bays	Not applicable	-		
								552.5		
Phase 2A – The Place @ OneCity ^(7b)	One City Properties	1.5	Retail lot	78	76	2	333 to 23,971 ⁽¹⁾⁽⁵⁾	158.4	2011	June 2014
			Banquet hall	1	-	1	112,397 ⁽⁶⁾	27.3		
			Event hall	1	-	1	104,102 ⁽⁶⁾	34.2		
			Basement car park	394 bays	-	394 bays	Not applicable	11.8		
								231.7		
Total		16.2						1,079.6		

Notes:

Δ Units sold refer to property units in which sales and purchase agreements have been executed and stamped.

Project commencement refers to commencement of construction work, which is mainly the start of preliminary works such as site clearing and earthwork.

^ Project completion refers to completion of the construction of a project, whereby certificate of fitness for occupation (CF), temporary certificate of fitness (TCF) or CCC have been issued for the project.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

- (1) Net lettable area.
- (2) Inclusive of a retail lot with net lettable area of 3,391 sq ft attached with identified accessory parcels with combined net lettable area of 20,599 sq ft.
- (3) Roaring Gain (as vendor) had entered into a sale and purchase agreement with a non-related party, namely Maha Syahdu (as purchaser), on 31 December 2013 (as amended and supplemented by a Supplemental Agreement dated 7 April 2014) for the sale of the Corporate Office Tower for a cash consideration of RM82,494,750.00. The sale and purchase transaction has been completed on 30 June 2014 in accordance with the terms of the Sale and Purchase Agreement. The gross profits to Roaring Gain (i.e. company level) and the Enlarged MCT Group (i.e. group level) arising from the sale of the Corporate Office Tower are approximately RM52 million and RM64 million, respectively.
- (4)(a) Includes the GDV of the 98 bays of open car park.
- (4)(b) GDV is included as part of the GDV under the retail lots.
- (5) Inclusive of a retail lot with net lettable area of 635 sq ft attached with identified accessory parcels with combined net lettable area of 20,785 sq ft.
- (6) Gross floor area.
- (7) Further details on units retained are as disclosed in the table below:

(a) Sky-Park @ OneCity

The percentage of the units/floor area retained over the total units/floor area is as follows:

Type of development	Units retained (%)	Floor area retained (based on net lettable area) (%)
Retail lots, office suites, dual purpose hall for cinema and seminars, fitness centre, and rooftop food and beverage area	2.5%	17.7% (excluding accessory parcels)
Hotel	100%	100%
Office Tower	100%	100%

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Other description:

Description	Retail lot known as Unit No. B-1A-07	Retail lot known as Unit No. B-1A-08 with identified accessory parcels*	Office suite known as Unit No. A-03-07	Office suite known as Unit No. A-03-08	Office suite known as Unit No. D-03-3A
Beneficial owner	Leisure Event	Leisure Event	Leisure Event	Leisure Event	One City Properties
Age of building	Two years	Two years	Two years	Two years	Two years
Gross area (sq ft)	3,251	Main Parcel 3,391	1,927	2,024	1,087
Net lettable area (sq ft)	3,251	Accessory Parcel* 39,902	1,927	2,024	1,087
Percentage of occupancy / Monthly rental	100% tenanted / RM26,033 (with Unit B-1A-08)	Main Parcel 3,391	100% tenanted / RM3,866	100% tenanted / RM4,010	100% tenanted / RM2,182
		Accessory Parcel* 20,599			
		Accessory Parcel* 71% tenanted / RM50,000			

* The accessory parcels refer to an open or enclosed part of the development area that belongs to a main parcel. These parcels are located at the following areas:

- (a) ground floors where they are congregated around the atrium or the core business area of the said floor, and
 - (b) upper floors, where they are lined alongside main walkways and aisles.
- These accessory parcels are utilised for various purposes, ranging from valet car parks, advertising signage, skywalk boulevard, event space to retail kiosks.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Description	Retail lots used as fitness centre	Dual purpose hall for cinema and seminars	Rooftop food and beverage area	Three-level basement car park
Beneficial owner	One City Properties	One City Properties	One City Properties	One City Properties
Age of building	Two years	Two years	Two years	Two years
Gross area (sq ft)	53,012	43,798	78,221	608,655
Net lettable area (sq ft)	51,650	38,900	28,149	1,847 bays
Percentage of occupancy / Monthly rental	100% tenanted / RM103,300	100% tenanted / RM77,800	100% tenanted / RM63,328 (The stated monthly rental excludes the variable portion of a profit sharing arrangement ranging from 1% to 5% of the gross turnover of the tenants)	Not applicable. Presently, parking within these basement levels is on free of charge basis

Description	13-storey hotel tower known as e-City Hotel
Beneficial owner	Ecity Hotel
Age of building	One year
Gross area (sq ft)	110,788
Net lettable area (sq ft)	243 rooms
Percentage of occupancy / Estimated monthly rental	Not applicable [^]

[^] The amount was not computed as only a limited number of rooms has been opened to the general public following the soft opening of e-City Hotel in OneCity in May 2014.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(b)

The Place @ OneCity

The percentage of the units/floor area retained over the total units/floor area is as follows:

Type of development	Units retained (%)	Floor area retained (based on net lettable area) (%)
Retail space	5.0%	54.7% (excluding accessory parcels)

Other description:

Description	Retail lot - Unit No. A-GF-10	Retail lot - Unit No. B-GF-10 with accessory parcels*		Retail lot with mezzanine level (event hall)	Retail lot (banquet hall)	Basement car park
		Main Parcel	Accessory Parcel*			
Gross area (sq ft)	936			104,012	112,397	146,260
Net lettable area (sq ft)	936	635	41,570	104,012	60,752 ^A	394 Bays
		Main Parcel	Accessory Parcel*			
Percentage of occupancy/ Estimated rental income per month	Tenancy not commenced yet**/ RM10,296	Main Parcel	Accessory Parcel*	Tenancy not commenced yet**/ RM416,048	Not applicable as it is occupied on an ad-hoc basis/ RM121,504	Not applicable as car park charges has not been determined
		Tenancy not commenced yet**/ RM4,735	Tenancy not commenced yet**/ RM233,428			

* The accessory parcels refer to an open or enclosed part of the development area that belongs to a main parcel. These parcels are located at the following areas:

- (a) ground floors where they are congregated around the atrium or the core business area of the said floor, and
- (b) upper floors, where they are lined alongside main walkways and aisles.

These accessory parcels are utilised for various purposes, ranging from valet car parks, advertising signage, skywalk boulevard, event space to retail kiosks.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

[^] The remaining area of 51,645 sq ft of the retail lot (banquet hall) comprises the lower roof and upper roof. The lower roof, measuring 20,914 sq ft, is used for toilets, cooling tower and general circulation area while the upper roof, measuring 30,731 sq ft, is the rooftop area of the banquet hall.

^{**} As at the LPD, tenancy for retained units at The Place @ OneCity has not commenced yet as the development was only completed in June 2014 with the exception of banquet hall which commenced in July 2014.

On-going Projects

As at the LPD, the Enlarged MCT Group's on-going property development projects are located in Subang Jaya and Cyberjaya and are as follows:

Project Name	Developer Name	Land Title Area (Acre)	Type of Development	Units to be Developed	Units Sold ⁴ as at the LPD	Units to be Retained	Saleable Area per Unit (sq ft)	Estimated GDV ² (RM million)	Project Commencement ³ (Year)	Expected Project Completion ⁴ (Year)
Subang Jaya										
Phase 2B -- The Square @ OneCity ⁽⁵⁾	One City Properties	1.6	Retail lot	123	123	-	355 to 1,507	99.0	2012	3Q 2015
			Retail lot	1	-	1	13,218 ⁽¹⁾⁽²⁾	0.5 ⁽⁶⁾		
			Duplex office suite/SOHO	176	174	-	506 to 549	63.0		
			Studio office suite/SOHO	150	147	-	538 to 742	64.8		
			Food court	1	-	1	24,179 ⁽¹⁾	11.4		
			Rooftop space	1	-	1	29,708 ⁽³⁾	3.9		
			Basement car park	344 bays	-	344 bays	Not applicable	10.3		
								<u>252.9</u>		
Cyberjaya										
The Place @ Cyberjaya	The Place Properties	2.6 ⁽⁴⁾	Retail lot	69	69	-	362 to 3,269	82.6	2011	1Q 2015

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Project Name	Developer Name	Land Title Area (Acre)	Type of Development	Units to be Developed	Units Sold ^a as at the LPD	Units to be Retained	Saleable Area per Unit (sq ft)	Estimated GDV [®] (RM million)	Project Commence-ment* (Year)	Expected Project Completion [^] (Year)
The Place @ Cyberjaya (cont'd)			Duplex office suite/SOHO	272	271	-	472 to 530	78.6		
			Studio office suite/SOHO	191	190	-	362 to 730	57.5		
			Fitness centre	1	-	1	22,695 ⁽¹⁾	6.8		
			Car park	924 bays	-	924 bays	Not applicable	13.4		
								<u>238.9</u>		
Sky-Park @ Cyberjaya ⁽¹⁾	Sky Park Properties	11.1	Serviced apartment	304 ^(b)	287	-	705 to 929	158.5	2012	2018
			SOFO studio	224	222	-	542 to 739	84.2		
			SOFO duplex	192	188	-	544	62.0		
			Hotel tower	1	-	1	429 rooms ^(b)	150.2		
			Office suite	186	186	-	773 to 2,390	122.1		
			Office tower	1	-	1	148,520 ⁽¹⁾	68.3		
			Retail space	1	-	1	571,630 ⁽¹⁾	397.0		
			Basement car park	5,080 bays	-	5,080 bays	Not applicable	46.6		
								<u>1,088.9</u>		

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Project Name	Developer Name	Land Title Area (Acre)	Type of Development	Units to be Developed	Units Sold ^Δ as at the LPD	Units to be Retained	Saleable Area per Unit (sq ft)	Estimated GDV [®] (RM million)	Project Commencement [#] (Year)	Expected Project Completion ^Δ (Year)
LakeFront Residence	Lakefront Residence	23.1	Condominium – Block one	303	240	-	1,390	208.6	2013	2019
			Condominium – Block two	303	135	-	1,323 to 1,568	222.0		
			Condominium – Block three to eight	1,818	To be launched		1,224 to 1,422	997.5		
								<u>1,428.1</u>		
LakeFront Villas	Lakefront Residence	16.0	Bungalow (Four storey with pool, lift and lake view)	10	2	-	7,079	36.9	2014	2017
			Corner bungalow (Four storey with pool and lift)	17	10	-	5,269	44.6		
			Zero-lot bungalow (Three storey)	69	26	-	4,643	137.5		
			Zero-lot bungalow (Four storey with lift)	13	7	-	5,194	31.0		
			L-shaped bungalow (Four storey with lift)	1	1	-	6,824	3.0		
								<u>253.1*</u>		
Total		<u>54.4</u>						<u>3,261.9</u>		

Notes:

Δ Units sold refer to property units in which sales and purchase agreements have been executed and stamped.

Project commencement refers to commencement of construction work, which is mainly the start of preliminary works such as site cleaning and earthwork.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

@ The estimated GDC and expected profits to be derived from the on-going projects are as follows:

On-going projects	Estimated GDC (RM million)	Expected profits to be derived (RM million)
Phase 2B – The Square @ OneCity	129.0	38.0
The Place @ Cyberjaya	154.0	35.0
Sky-Park @ Cyberjaya	727.0	159.0
LakeFront @ Cyberjaya		
- LakeFront Residence	1,165.2	209.1
- LakeFront Villas	168.0	38.0

^ Expected project completion refers to completion of the construction of a project, whereby certificate of fitness for occupation (CF), temporary certificate of fitness (TCF) or CCC have been issued for the project.

* Total does not add-up due to rounding.

(1) Net lettable area.

(2) Inclusive of a retail lot with net lettable area of 409 sq ft attached with identified accessory parcels with combined net lettable area of 12,809 sq ft.

(3) Gross floor area.

(4) Provisional land area of 2.6 acres is based on Certified Plan Title PA 206094. Lot PT 12018 will be re-designated as Lot 10024, with a surveyed land area of 2.76 acres.

(5) Sky-Park @ Cyberjaya's serviced apartment and hotel tower will be built based on revised building plans, which are expected to be submitted by April 2015. The revision to the building plans was made to enhance the building for building design efficiency and uniformity. The revised building plans have resulted in an increase in the number of units for serviced apartments from 296 units to 304 units and an increase in the number of hotel rooms under the hotel tower from 357 rooms to 429 rooms. The Amended Development Order (ADO) approval letter, which is a pre-requisite for the submission of revised building plans, was approved vide a letter from Majlis Perbandaran Sepang dated 13 November 2014.

(6) The percentage of the units/floor area retained over the total units/floor area in The Square @ OneCity is as follows:

Type of development	Units retained (%)	Floor area retained (based on net lettable area) (%)
Retail space, food court and rooftop space	0.7%	20.3% (excluding accessory parcels)

(7) The percentage of the units/floor area retained over the total units/floor area in Sky-Park @ Cyberjaya is as follows:

Type of development	Units retained (%)	Floor area retained (based on net lettable area) (%)
Retail space	100%	100%
Hotel	100%	100%
Office tower	100%	100%

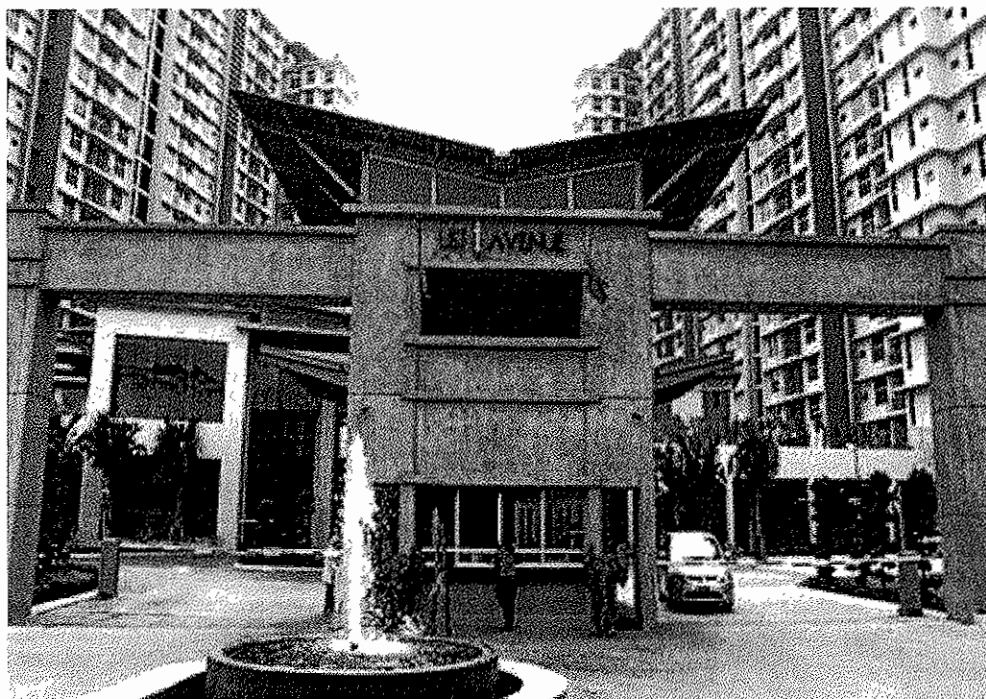
(8) Estimated GDV of RM0.5 million refers to a retail lot with net lettable area of 409 sq ft.

2.2.1.2 Details on Completed and On-going Projects

Property Development in Subang Jaya and Cyberjaya

(a) USJ One Avenue

Actual Picture of USJ One Avenue



USJ One Avenue is the Enlarged MCT Group's first property development project located in USJ, Subang Jaya. The USJ One Avenue is a residential development comprising 448 condominium units with various communal amenities and facilities for the residents. USJ One Avenue is conveniently located within close proximity to various institutional, commercial, leisure and industrial facilities and developments such as schools, colleges and universities, hospitals and medical centres, business centres, shopping malls, hypermarkets and industrial parks. The development is easily accessible via Shah Alam Expressway (KESAS) and Damansara Puchong Expressway (LDP) with a new LRT station to be built at Persiaran Kewajipan, which is within close proximity to USJ One Avenue as part of the current LRT extension development.

The USJ One Avenue development project commenced construction in 2005 and was completed in 2008. Details of USJ One Avenue's development are listed as follows:

Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Saleable Area per Unit (sq ft)	GDV (RM Million)
- Condominium	448	448	995 to 1,802	137.6

Note:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

(b) Park Residence @ USJ One Avenue

Actual Picture of Park Residence @ USJ One Avenue



Park Residence @ USJ One Avenue is the Enlarged MCT Group's second property development project situated next to USJ One Avenue. Park Residence @ USJ One Avenue is a residential development comprising 146 condominium units with communal amenities and facilities.

The Park Residence @ USJ One Avenue development project commenced construction in 2007 and completed in 2009. Details of Park Residence's development are listed as follows:

Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Saleable Area per Unit (sq ft)	GDV (RM Million)
- Condominium	146	146	1,194 to 4,109	60.5

Note:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

(c) OneCity

OneCity is the Enlarged MCT Group's flagship project, which is an integrated mixed development of residential, commercial and leisure properties.

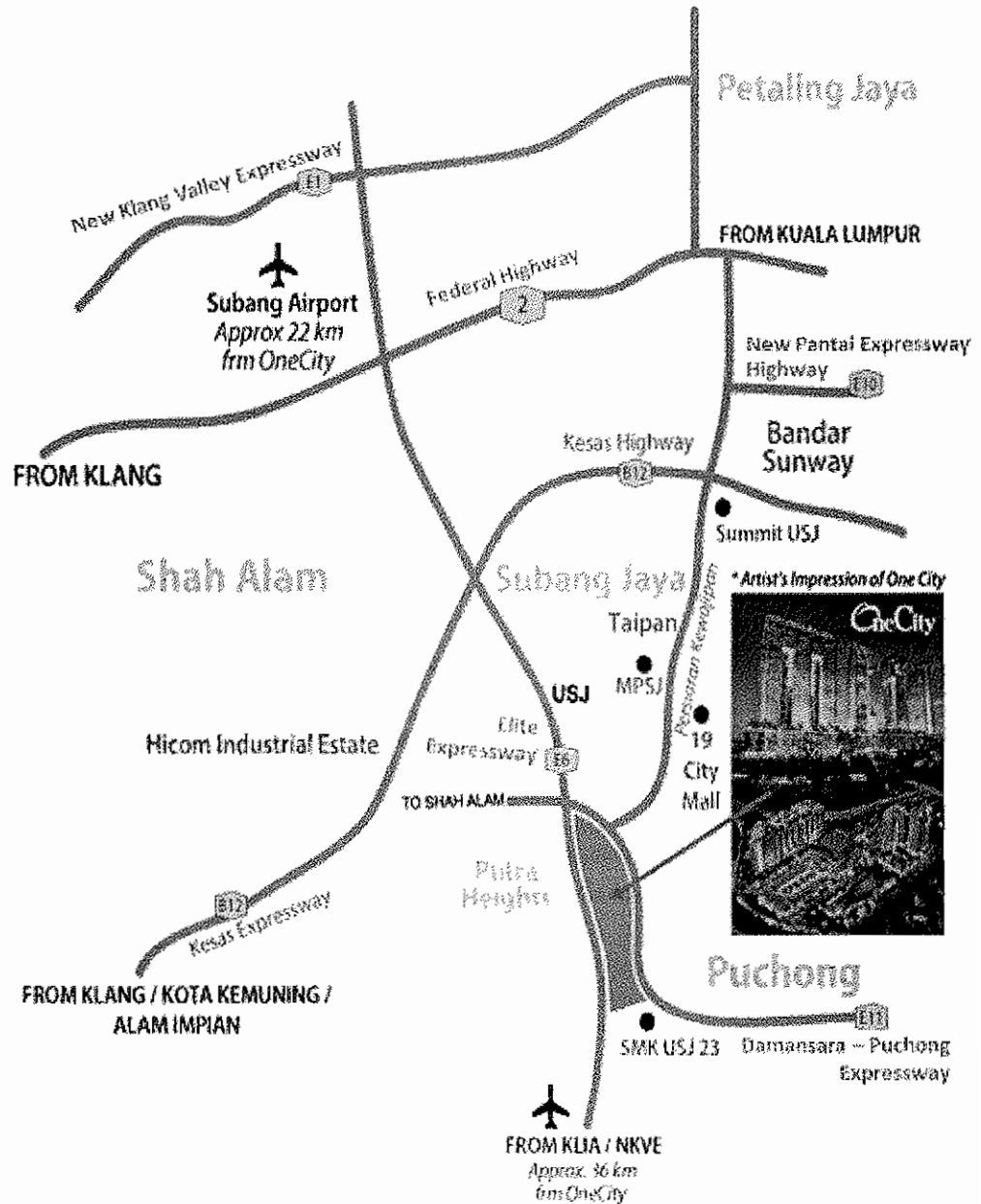
OneCity is to be developed in various phases as follows:

- (i) Phase 1 – Garden Shoppe, a commercial development;
- (ii) Phase 2 – Sky-Park, a mixed commercial and leisure development;
- (iii) Phase 2A – The Place, a commercial development;
- (iv) Phase 2B – The Square, a mixed development of office suites/SOHO towers and retail space; and
- (v) Phase 3, a mixed commercial and leisure development.

OneCity is strategically located within Subang Jaya, a developed township surrounded by various commercial, leisure, educational and health institutions, and industrial facilities with close proximity to other townships in the district of Petaling. Some of the surrounding facilities include, among others, educational institutions like kindergartens, schools, colleges and universities, industrial parks, business centres, hospitals and medical centres, shopping complexes and hypermarkets as well as theme park. In addition, OneCity is also located within close proximity to SkyPark Terminal, Sultan Abdul Aziz Shah Airport and it is accessible to Kuala Lumpur and the Klang Valley via six major expressways, namely the New Pantai Expressway, New Klang Valley Expressway, KESAS Expressway, Damansara Puchong Highway (LDP), North-South Expressway Central Link (ELITE) and the Federal Highway. Moreover, the Kelana Jaya and Ampang LRT routes are currently being extended to reach Putra Heights. Once completed, the Enlarged MCT Group intends to provide shuttle bus services to and from the two nearest LRT stations from OneCity in USJ 21 and Putra Heights. A pedestrian bridge will also be built to connect MCT Mall, a component of the Phase 3 development, to the LRT station in USJ 21.

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The location of OneCity is shown in the following map:



As part of the OneCity development, the Enlarged MCT Group has invested in a free flow traffic management system, which has been implemented at the Subang Jaya South intersection to ease existing traffic surrounding the OneCity project. This is to smoothen the traffic flow in the surrounding areas and provide direct access to OneCity. In 2013, the Enlarged MCT Group obtained approval from the Public Private Partnership Unit (UKAS) for the reimbursable amount of not more than RM135.5 million specifically for the construction of road infrastructure surrounding OneCity development.

OneCity is designed and developed based on the green concept design. Sky-Park @ OneCity was awarded the Green Building Index – Silver (Provisional GBI Certification). Furthermore, in January 2015, OneCity development was awarded the Institute of Landscape Architects Malaysia's (ILAM) Malaysia Landscape Architecture Awards' (MLAA) Honour Award for 2014 under the developer category for the project's landscape planning and development. In addition, the Enlarged MCT Group has also invested in a centralised air-conditioning system using chilled water system to provide air conditioning to the tenants. Other features also include ICT infrastructure with high speed data services. In March 2013, the Enlarged MCT Group, through One City Properties, obtained the approval-in principle for the recognition of MSC Malaysia CyberCentre (Stage 1) for the Corporate Office Tower from the Ministry of Science, Technology and Innovation Malaysia. In June 2014, One City Properties obtained the certification for Stage 2 approval of MSC Malaysia CyberCentre for the Corporate Office Tower and full recognition of MSC Malaysia Cybercentre Zone status for the entire OneCity development. The OneCity development project commenced construction in 2008 and the last phase is expected to be completed in 2020.

- **Garden Shoppe @ OneCity**

Actual Picture of Garden Shoppe @ OneCity



Garden Shoppe @ OneCity is a commercial development comprising 63 units of shop offices with a covered garden boulevard walk separating the rows of shop offices. The Garden Shoppe @ OneCity development project commenced construction in 2008 and was completed in 2012.

As at the LPD, the Enlarged MCT Group has entered into leaseback arrangements with the respective purchasers of 25 shop office units as part of its strategy to control the tenancy mix at Garden Shoppe @ OneCity. As at the LPD, the occupancy rate of all the units subjected to leaseback arrangement was approximately 88%. For the FYE 30 June 2014, the total billed rental was about 60% of the Enlarged MCT Group's total commitment under the leaseback arrangements respectively.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Details of the Garden Shoppe @ OneCity development are as follows:

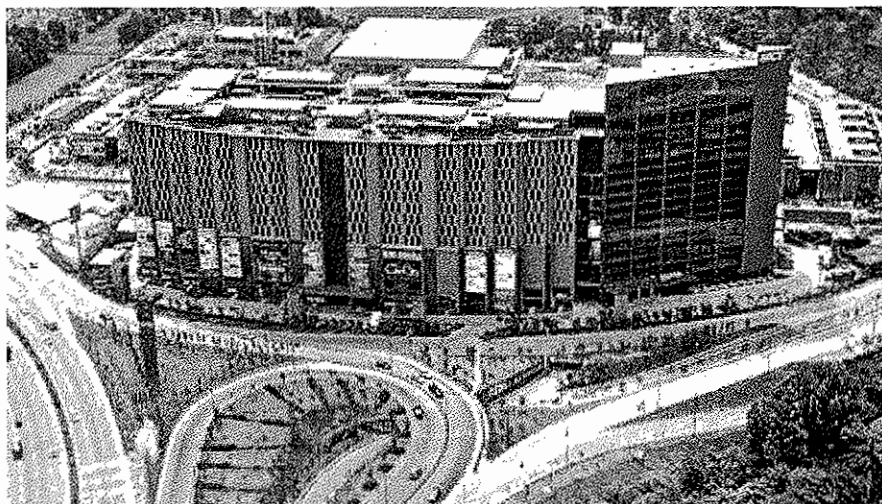
Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Saleable Area per Unit (sq ft)	GDV (RM Million)
- Shop office	63	63	2,141 to 9,855	97.3

Note:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

- **Sky-Park @ OneCity**

Actual Picture of Sky-Park @ OneCity



Sky-Park @ OneCity is a mixed commercial and leisure development which consists of the following:

- (i) Four blocks with 223 office suites and retail space including 96 retail lots, a fitness centre and dual purpose hall for cinema and seminars as well as a rooftop food and beverage area;
- (ii) Hotel tower with 243 rooms;
- (iii) Office tower; and
- (iv) Basement and open car parks with 1,847 and 98 parking bays respectively.

On 11 October 2013, Sky-Park @ OneCity's rooftop food and beverage area was certified by the Malaysia Book of Records as the 'Biggest Rooftop Food and Beverage Area'. The Sky-Park @ OneCity development project commenced construction in 2009 and completed in 2013.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

As at the LPD, all saleable retail lots and office units as well as the office tower have been sold. The Enlarged MCT Group has retained ownership of two retail lots (including accessory parcels), three office suites as well as the rooftop food and beverage area for leasing. In addition, the Enlarged MCT Group has also retained ownership and operation of the fitness centre, dual purpose hall for cinema and seminars, and car parks.

The Enlarged MCT Group also retained the hotel tower which commenced operations with a soft opening in May 2014 under e•City Hotel in OneCity. Subsequent to LPD, on 13 February 2015, the Enlarged MCT Group received a 4-star rating for e•City Hotel in OneCity from the Ministry of Tourism and Culture Malaysia.

As part of its strategy to control the tenancy mix at Sky-Park @ OneCity, the Enlarged MCT Group has, as at the LPD, entered into leaseback arrangements with the respective purchasers of 94 retail lots and 167 office suites. In addition, as at the LPD, the Enlarged MCT Group has also entered into leaseback arrangements with the purchaser, Maha Syahdu, in respect of Corporate Office Tower. As at the LPD, the occupancy rate for retail lots, office suites and Corporate Office Tower subjected to leaseback arrangement were approximately 60%, 77% and 47% respectively. For the FYE 30 June 2014, the total billed rental was approximately 42% of the total commitment under the leaseback arrangements for Sky-Park @ OneCity.

Details of the properties at Sky-Park @ OneCity are as follows:

Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Units Retained	Net Lettable Area per Unit (sq ft)	GDV (RM Million)
- Retail lot	96 ⁽¹⁾	94	2 ⁽¹⁾	1,391 to 23,390 ⁽¹⁾	137.5 ^{(3)(a)}
- Office suite	223	220	3	975 to 2,024	133.1
- Office tower	1	1 ⁽²⁾	-	126,915	80.0
- Dual purpose hall for cinema and seminars	1	-	1	38,900	29.4
- Fitness centre	1	-	1	51,650	27.4
- Rooftop food and beverage area	1	-	1	28,149	14.4
- Basement car park	1,847 bays	-	1,847 bays	Not applicable	55.4
- Open car park ^{(3)(b)}	98 bays	-	98 bays	Not applicable	-
- Hotel tower	1	-	1	243 rooms	75.3
TOTAL					552.5

Notes:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

- (1) *Inclusive of a retail lot with net lettable area of 3,391 sq ft attached with identified accessory parcel.*
- (2) *Roaring Gain (as vendor) had entered into a sale and purchase agreement with a non-related party, namely Maha Syahdu (as purchaser), on 31 December 2013 (as amended and supplemented by a Supplemental Agreement dated 7 April 2014) for the sale of the Corporate Office Tower for a cash consideration of RM82,494,750.00. The sale and purchase transaction has been completed on 30 June 2014. The gross profits to Roaring Gain (i.e. company level) and the Enlarged MCT Group (i.e. group level) arising from the sale of the Corporate Office Tower are approximately RM52 million and RM64 million, respectively.*
- (3)(a) *Includes the GDV of the 98 bays of open car park.*
- (3)(b) *GDV is included as part of the GDV under the retail lots.*

- **The Place @ OneCity**

Actual Picture of The Place @ OneCity



The Place @ OneCity is a commercial development consisting of 78 retail lots, an event hall, a rooftop banquet hall, and car park with 394 parking bays. The Place @ OneCity is connected to Sky-Park @ OneCity via a glass bridge. The project commenced in 2011 and was completed in June 2014.

As at the LPD, all saleable retail lots were sold. The Enlarged MCT Group will retain ownership of the event hall, the banquet hall, two retail lots, and the car park. As part of the Enlarged MCT Group's future plans, it intends to either operate these premises or generate rental income from these premises.

As at the LPD, the Enlarged MCT Group has entered into leaseback arrangements with respective purchasers of 76 retail lots as part of its strategy to control the tenancy mix at The Place @ OneCity. As at the LPD, the occupancy rate for the retail lots at The Place @ OneCity that are subjected to leaseback arrangement was approximately 54%. For the FYE 30 June 2014, there was no rental income collected under the leaseback arrangements for The Place @ OneCity as this development was only completed in June 2014. Details of the properties at The Place @ OneCity are as follows:

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Details of the properties at The Place @ OneCity are as follows:

Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Units Retained	Gross Floor Area per Unit (sq ft)	GDV (RM Million)
- Retail lot	78 ⁽²⁾	76	2 ⁽²⁾	333 to 23,971 ⁽¹⁾⁽²⁾	158.4
- Banquet hall	1	-	1	112,397	27.3
- Event hall	1	-	1	104,102	34.2
- Basement car park	394 bays	-	394 bays	Not applicable	11.8
TOTAL					231.7

Notes:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

(1) Net lettable area.

(2) Inclusive of a retail lot with net lettable area of 635 sq ft attached with accessory parcel.

• **The Square @ OneCity**

Artist Impression of The Square @ OneCity



Actual Picture of The Square @ OneCity – Site
Progress as at January 2015



The Square @ OneCity is a mixed development comprising the following:

- (i) Retail space comprising 124 retail lots, a food court as well as a rooftop space for various communal amenities and facilities;
- (ii) Office suite/SOHO towers with 176 duplex and 150 studio units; and
- (iii) Car park with 344 parking bays.

The Square @ OneCity development project commenced construction in 2012 and is expected to be completed in third quarter of 2015. As at the LPD, all saleable retail lots as well as the office/SOHO units were sold with the exception of two duplex and three studio office suite/SOHO units. The Enlarged MCT Group will retain ownership of the food court, the rooftop space, a retail lot, and the car park. As part of the Enlarged MCT Group's future plans, it intends to either operate these premises or generate rental income from these premises. The sources of funds for the development are internally generated funds and bank borrowings.

As at the LPD, the Enlarged MCT Group has entered into leaseback arrangements with the respective purchasers of 117 retail lots as part of its strategy to control the tenancy mix at The Square @ OneCity. There were no leaseback arrangements with purchasers of the duplex office suite/SOHO and studio office suite/SOHO at The Square @ OneCity as at LPD.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Details of The Square @ OneCity development are as follows:

Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Units Retained	Saleable Area per Unit (sq ft)	GDV (RM Million)
- Retail lot	124	123	-	355 to 1,507	99.0
- Retail lot	1 ⁽³⁾	-	1 ⁽³⁾	13,218 ⁽¹⁾⁽³⁾	0.5 ⁽⁴⁾
- Food court	1	-	1	24,179 ⁽¹⁾	11.4
- Rooftop space	1	-	1	29,708 ⁽²⁾	3.9
- Basement car park	344 bays	-	344 bays	Not applicable	10.3
- Duplex office suite/SOHO	176	174	-	506 to 549	63.0
- Studio office suite/SOHO	150	147	-	538 to 742	64.8
TOTAL					252.9

Notes:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

(1) Net lettable area.

(2) Gross floor area.

(3) Inclusive of a retail lot with net lettable area of 409 sq ft attached with accessory parcel.

(4) Estimated GDV of RM0.5 million refers to a retail lot with net lettable area of 409 sq ft.

Please refer to Section 2.5.2.2(ii) of Appendix III(B) of this Prospectus for details in Phase 3, OneCity @ USJ as it is a future project.

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(d) Cyberjaya

The Enlarged MCT Group has various on-going projects located in Cyberjaya, including the following:

- (i) The Place @ Cyberjaya, a mixed development of office suites/SOHO towers and retail space;
- (ii) Sky-Park @ Cyberjaya, a mixed residential, commercial and leisure development;
- (iii) LakeFront Residence at LakeFront @ Cyberjaya, a residential development; and
- (iv) LakeFront Villas at LakeFront @ Cyberjaya, a residential development.

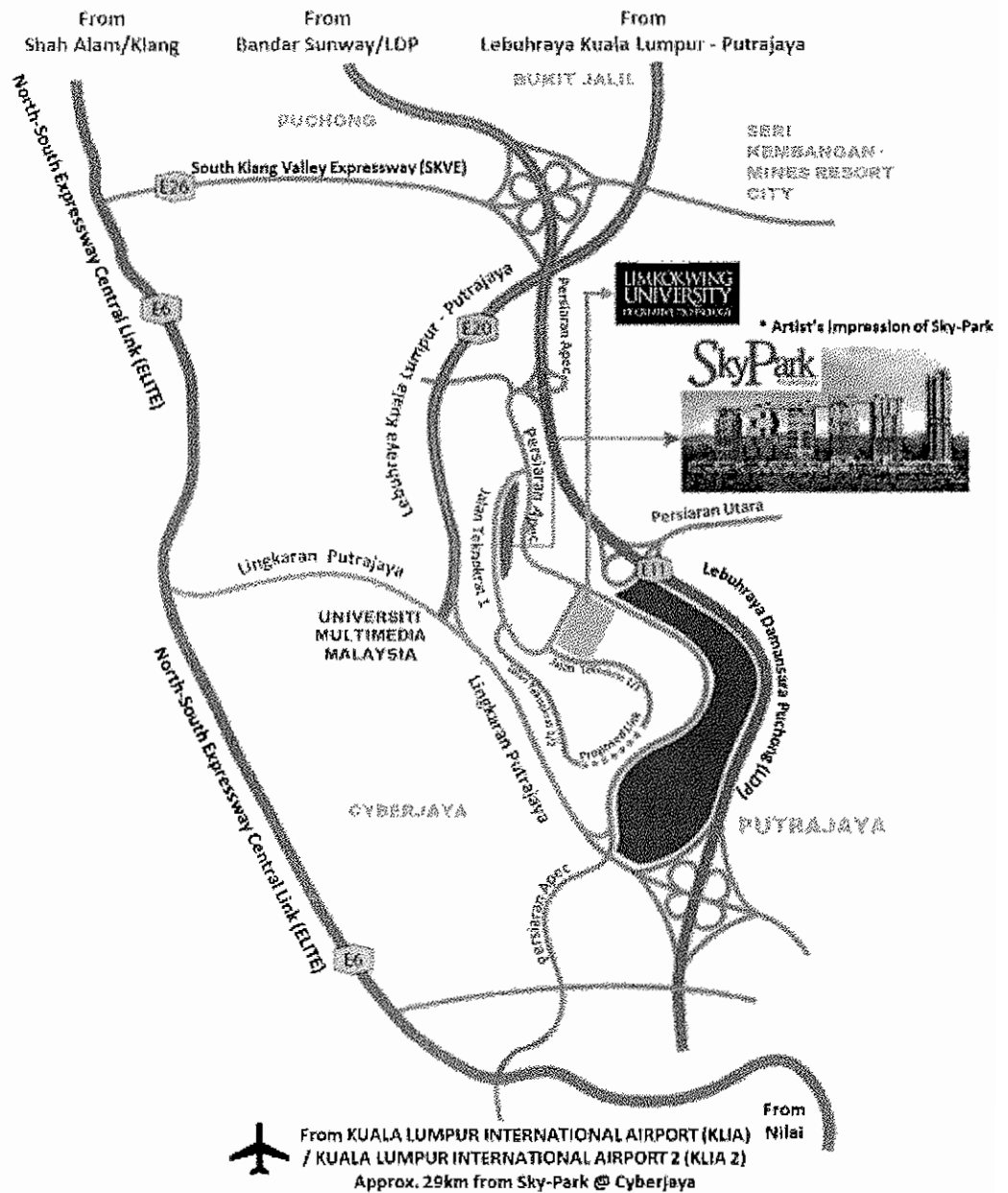
Cyberjaya is part of the Multimedia Super Corridor (MSC) programme designed to be a preferred location for ICT and multimedia services operations. Within the vicinity, Cyberjaya has various local and international educational institutions including, among others, SK Cyberjaya, SMK Cyberjaya, Sekolah Seri Puteri, etc International School, Multimedia University, Cyberjaya University College of Medical Sciences, Kirkby International College, Limkokwing University of Creative Technology, Cyber Putra College, and University Malaysia of Computer Science & Engineering.

Cyberjaya is located next to Putrajaya, the federal administrative centre of Malaysia and is also home to various government agencies. In terms of accessibility, Cyberjaya is connected to major transportation hubs in the country, namely the Kuala Lumpur International Airport and the Kuala Lumpur International Airport 2 (KLIA2), and it is accessible via various expressways such as North-South Expressway Central Link (ELITE), Damansara Puchong Highway (LDP), Maju Expressway (MEX) and the South Klang Valley Expressway (SKVE).

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

The location of one of the on-going projects located in Cyberjaya, namely Sky-Park @ Cyberjaya is shown in the following map:



The Enlarged MCT Group's developments in Cyberjaya will further enhance its vibrancy by providing ample choice of accommodation as well as commercial space and leisure facilities.

- **The Place @ Cyberjaya**

Artist Impression of The Place @ Cyberjaya



Actual Picture of The Place @ Cyberjaya – Site Progress as at January 2015



APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

The Place @ Cyberjaya is a mixed development comprising the following:

- (i) Duplex office suite/SOHO tower with 272 units;
- (ii) Studio office suite/SOHO tower with 191 units;
- (iii) Retail space comprising 69 retail lots and a fitness centre; and
- (iv) Car park with 924 parking bays.

The Place @ Cyberjaya development project commenced construction in 2011 and is expected to be completed by first quarter of 2015. The Place @ Cyberjaya will be developed with various communal amenities and facilities to cater to the various needs of residents and tenants.

As at the LPD, all retail lots and offices were sold with the exception of two office suite/SOHO units. The Enlarged MCT Group will retain ownership of the fitness centre and the car park. As part of the Enlarged MCT Group's future plans, it intends to either operate these premises or generate rental income from these premises. The sources of funds for the development are internally generated funds and bank borrowings.

As at the LPD, the Enlarged MCT Group has entered into leaseback arrangements with the respective purchasers of 52 retail lots as part of its strategy to control the tenancy mix at The Place @ Cyberjaya. There were no leaseback arrangements with purchasers of the duplex office suite/SOHO and studio office suite/SOHO as at LPD.

Details of The Place @ Cyberjaya development are as follows:

Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Units Retained	Saleable Area per Unit (sq ft)	GDV (RM Million)
- Retail lot	69	69	-	362 to 3,269	82.6
- Fitness centre	1	-	1	22,695 ⁽¹⁾	6.8
- Car park	924 bays	-	924 bays	Not applicable	13.4
- Duplex office suite/SOHO	272	271	-	472 to 530	78.6
- Studio office suite/SOHO	191	190	-	362 to 730	57.5
TOTAL					238.9

Notes:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

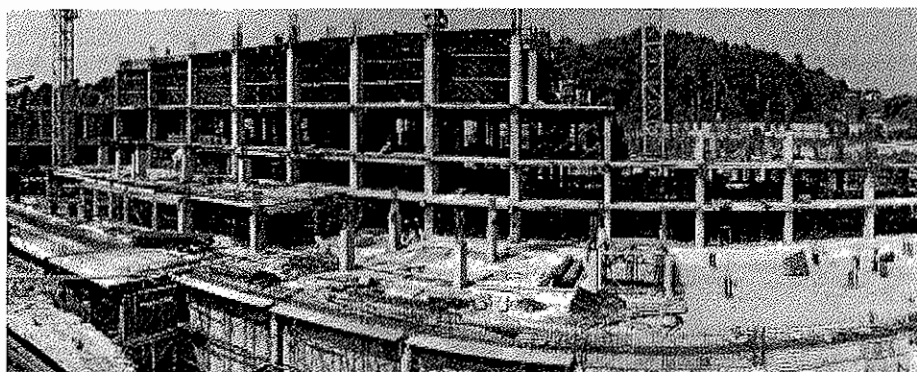
(1) Net lettable area.

- Sky-Park @ Cyberjaya

Artist Impression of Sky-Park @ Cyberjaya



Actual Picture of Sky-Park @ Cyberjaya – Site Progress as at January 2015



Sky-Park @ Cyberjaya is a mixed residential, commercial and leisure development comprising the following:

- (i) Serviced apartment with 304 units;
- (ii) SOFO tower 224 studio units;
- (iii) SOFO tower 192 duplex units;
- (iv) Hotel tower;
- (v) Office suite with 186 units;
- (vi) Office tower;
- (vii) Retail space; and
- (viii) Basement car park with 5,080 bays.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

The Sky-Park @ Cyberjaya development project commenced in 2012 and is expected to be completed by 2018. Sky-Park @ Cyberjaya was awarded the Most Iconic Integrated Development by the Malaysian Reserve Editors Choice 2012 Property Award. The project will be developed with various communal amenities and facilities to cater to the needs of residents and tenants.

As at the LPD, out of the 906 units of serviced apartment, SOFO towers and office suite tower launched, 883 units were sold. In addition, the Enlarged MCT Group will also retain the hotel and office towers, retail space and car park either as an operator of these premises or to generate rental income from the premises. The proposed star rating for the hotel will be 4-star and the number of rooms is 429 rooms. The sources of funds for the development are internally generated funds and bank borrowings.

As at the LPD, the Enlarged MCT Group has entered into a leaseback arrangement with purchasers for 186 office suites as part of its strategy to control tenancy mix at Sky-Park @ Cyberjaya. There were no leaseback arrangements with purchasers of the service apartments, SOFO studios and SOFO duplex units at Sky-Park @ Cyberjaya as at LPD.

Details of the Sky-Park @ Cyberjaya development are as follows:

Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Units Retained	Saleable Area per Unit (sq ft)	GDV (RM Million)
- Serviced apartment	304 ⁽²⁾	287	-	705 to 929	158.5
- SOFO studio	224	222	-	542 to 739	84.2
- SOFO duplex	192	188	-	544	62.0
- Office suite	186	186	-	773 to 2,390	122.1
- Office tower	1	-	1	148,520 ⁽¹⁾	68.3
- Retail space	1	-	1	571,630 ⁽¹⁾	397.0
- Basement car park	5,080 bays	-	5,080 bays	Not applicable	46.6
- Hotel tower	1	-	1	429 rooms ⁽²⁾	150.2
TOTAL					1,088.9

Notes:

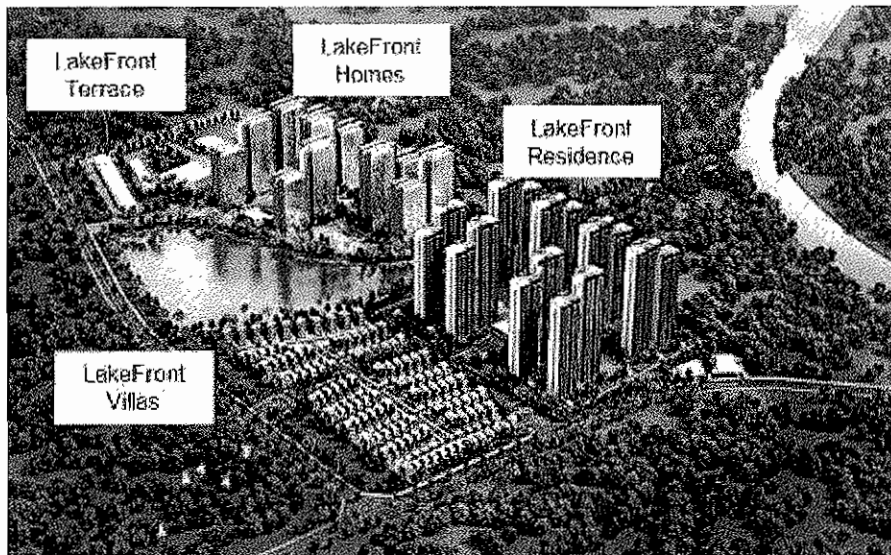
Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

(1) Net lettable area.

(2) Sky-Park @ Cyberjaya's serviced apartment and hotel tower will be built based on revised building plans, which are expected to be submitted by April 2015. The revision to the building plans was made to enhance the building for building design efficiency and uniformity. The revised building plans have resulted in an increase in the number of units for serviced apartments from 296 units to 304 units and an increase in the number of hotel rooms under the hotel tower from 357 rooms to 429 rooms. The Amended Development Order (ADO) approval letter, which is a pre-requisite for the submission of revised building plans, was approved vide a letter from Majlis Perbandaran Sepang dated 13 November 2014.

- **LakeFront @ Cyberjaya**

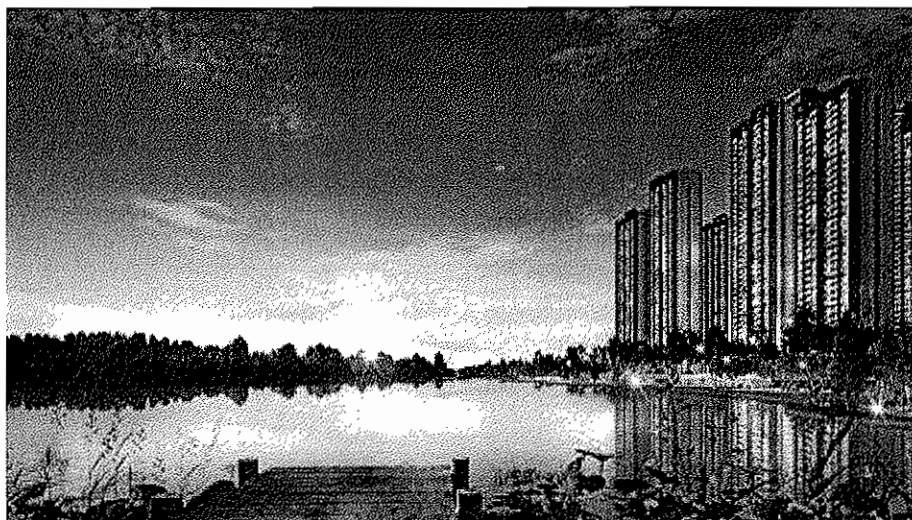
Artist Impression of LakeFront @ Cyberjaya



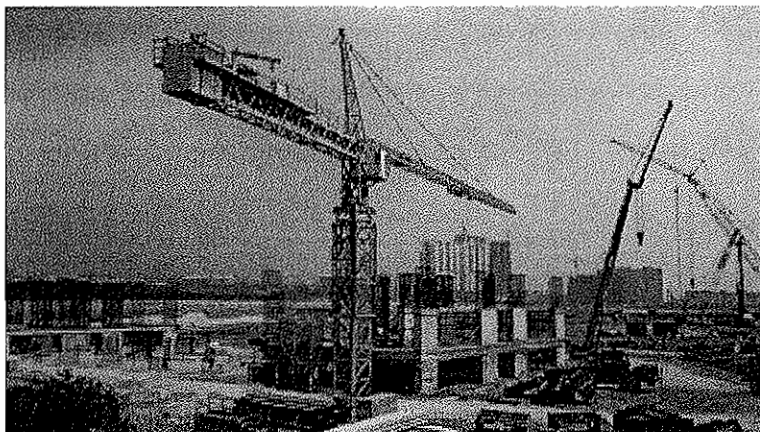
The Enlarged MCT Group is currently undertaking the development of two projects at LakeFront @ Cyberjaya, namely LakeFront Residence and LakeFront Villas.

- **LakeFront Residence**

Artist Impression of LakeFront Residence



Actual Picture of LakeFront Residence – Site Progress as at January 2015



LakeFront Residence, which is phase one of the overall LakeFront @ Cyberjaya development, is a residential development comprising 2,424 condominium units to be developed over eight phases. Each block of the condominiums will contain 303 units.

The LakeFront Residence project commenced construction in 2013 and is expected to be completed by 2019. The project will be developed with various communal amenities to cater to the needs of residents. In addition, LakeFront @ Cyberjaya has a recreational lake. The sources of funds for the development are internally generated funds, bank borrowings and/or Placement Proceeds.

As at the LPD, 375 units of the first two blocks of 606 condominium units were sold. Block One and Two of LakeFront Residence had a soft launch in August 2013 and May 2014 respectively. Lakefront Residence was officially launched at end June 2014.

The remaining six blocks will be made available for sale in several phases at a later stage. None of the condominium will be retained by the Enlarged MCT Group. As at LPD, there were no leaseback arrangements with purchasers of condominium units at the LakeFront Residence.

Details of the LakeFront Residence development are as follows:

Type of Development	Units Developed	Units Sold ^A as at the LPD	Saleable Area per Unit (sq ft)	GDV (RM Million)
Condominium – Block one	303	240	1,390	208.6
Condominium – Block two	303	135	1,323 to 1,568	222.0
Condominium – Block three to eight	1,818	To be launched	1,224 to 1,422	997.5
Total				1,428.1

Note:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

LakeFront Villas

Artist Impression of LakeFront Villas



LakeFront Villas, which is phase two of the overall LakeFront @ Cyberjaya development, is a residential development with 110 units of bungalows comprising the following:

- (i) 10 units of four-storey bungalows with pool, lift and lake view;
- (ii) 17 corner units of four-storey bungalows with pool and lift;
- (iii) 69 units of three-storey zero-lot bungalows; and
- (iv) 13 units of four-storey zero-lot bungalows with lift and one unit of L-shaped four-storey bungalow with lift

The LakeFront Villas project commenced construction in 2014 and is expected to be completed by 2017. The sources of funds for the development are internally generated funds, bank borrowings and/or Placement Proceeds. As at the LPD, out of 110 units of bungalows and zero-lot bungalows, 46 units were sold. LakeFront Villas had a soft launch in March 2014 and was officially launched at end June 2014.

None of the bungalow units will be retained by the Enlarged MCT Group. As at LPD, there were no leaseback arrangements with purchasers of bungalow units at the LakeFront Villas.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Details of the LakeFront Villas development are as follows:

Type of Development	Units Developed	Units Sold ^Δ as at the LPD	Saleable Area per Unit (sq ft)	GDV (RM Million)
Bungalow (Four storey with pool, lift and lake view)	10	2	7,079	36.9
Corner bungalow (Four storey with pool and lift)	17	10	5,269	44.6
Zero-lot bungalow (Three storey)	69	26	4,643	137.5
Zero-lot bungalow (Four storey with lift)	13	7	5,194	31.0
L-shaped bungalow (Four storey with lift)	1	1	6,824	3.0
Total				253.1[^]

Notes:

Δ Units sold refer to property units in which sale and purchase agreements have been executed and stamped.

^ Total does not add-up due to rounding.

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2.2.2 Construction

The Enlarged MCT Group undertakes construction of its own property development projects as well as construction works for external customers. The Enlarged MCT Group offers various types of construction services with the capability of undertaking turnkey projects and delivering buildings in ready-to-use condition.

The Enlarged MCT Group has in-house professionals including architects, civil and structural engineers, M&E engineers, interior designers and quantity surveying personnel. Nevertheless, the Enlarged MCT Group also utilises external construction workers for its construction and civil works.

The Enlarged MCT Group's subsidiary, Modular Construction Technology, is registered with the Construction Industry Development Board (CIDB) Malaysia as a Grade 7 contractor under the following categories:

Category	Specialisation
Building Construction	General building works
Civil Engineering Construction	General civil engineering works

The current registration is valid until 20 March 2016. The Grade 7 contractor registration allows the Enlarged MCT Group to carry out projects of any size.

Since the Enlarged MCT Group commenced its building and construction operations through Modular Construction Technology in 1999, it has been involved in various construction projects, including construction and civil works for commercial and institutional properties as well as road infrastructure and power substation projects.

Between 2010 and 2014, the recent construction projects completed by the Enlarged MCT Group for external customers are as follows:

Project name	: Proposed site preparation, earthworks and related infrastructure works for development of Putra Heights-part of stage 5, Selangor
Type of construction undertaken	: Earthworks and infrastructure
Date of award	: 2009
Completion date	: 2010
Location:	: Putra Heights
Project owner	: Sime UEP Development Sdn Bhd
Main contractor (Customer of the Enlarged MCT Group)	: IDIQA Holding Sdn Bhd
Contract value (RM Million)	: 13

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Project name	:	Proposed construction and completion of earthworks, roadworks, drainage works, water reticulation, street lighting, telekom infrastructure, relocation of services and ancillary works for upgrading the existing two lane "road 4" carriageway into a two lane dual carriageway at Putra Heights, Selangor
Type of construction undertaken	:	Road
Date of award	:	2009
Completion date	:	2010
Location:	:	Putra Heights
Project owner	:	Sime Darby Property Berhad
Main contractor (Customer of the Enlarged MCT Group)	:	IDIQA Holding Sdn Bhd
Contract value (RM Million)	:	13

Project name	:	Supply and Installation of 132/22kv S/S SS4 & SS5 at Saadiyat Island, TRANSCO N-5071.2 UAE
Type of construction undertaken	:	Civil and building works
Date of award	:	4 January 2008
Completion date	:	2012
Location:	:	Saadiyat Island, Abu Dhabi
Project owner	:	Abu Dhabi Transmission And Dispatch Company
Main contractor (Customer of the Enlarged MCT Group)	:	Hyundai Engineering & Construction Co. Ltd.
Contract value (dirham ("AED") Million) / (RM Million)	:	48 / 47*

Note:

* Exchange rate as at 30 January 2015 is AED100: MYR98.65

Project name	:	The Construction, Completion and Maintenance of Earthwork, Roadwork, Water Pipes, Gravity Sewer, Main Drains and Associated Works for Road 2 (Balance Road) and G3
Type of construction undertaken	:	Civil works for road infrastructure
Date of award	:	14 September 2011
Location	:	Cyberjaya, Selangor
Project owner (Customer of the Enlarged MCT Group)	:	Setia Haruman Sdn Bhd
Completion date	:	30 April 2014 #
Contract value (RM Million)	:	45

Note:

Physical construction works have been completed on 30 April 2014 and pending issuance of CCC as at the LPD.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

As at the LPD, the on-going construction project undertaken by the Enlarged MCT Group for external customer is as follows:

Project name	: Pembangunan Pusat Asasi Universiti Teknologi MARA (UITM) Dengkil, Daerah Sepang, Selangor
Type of construction undertaken	: Civil and building works
Date of award	: 7 January 2013
Location	: Dengkil, Selangor
Project owner	: Universiti Teknologi MARA
Main contractor (Customer of the Enlarged MCT Group)	: B&G Corporation Sdn Bhd
Commencement date	: 26 November 2012
Estimated completion date	: 25 November 2015
Contract value (RM Million)	: 250 [^]

Note: ^ The contract value was revised from RM230 million to RM250 million by the main contractor, B&G Corporation Sdn Bhd arising from additional works including construction of additional features namely rivers and ponds, change of certain M&E works, as well as additional external boundary construction works.

None of the project owners and main contractors of the above projects are Directors or substantial shareholders of the Enlarged MCT Group or persons connected with them.

2.2.3 Other Business Activities

As at the LPD, the Enlarged MCT Group has commenced the following business activities on a small scale basis:

- (i) Property leasing operations commenced in August 2013 where it has since generated rental income from retail lots and office suites that were retained or leaseback from purchasers at Garden Shoppe @ OneCity, Sky-Park @ OneCity and The Place @ OneCity;
- (ii) Operations of commercial space namely the fitness centre and dual purpose hall for cinema and seminars at Sky-Park @ OneCity as well as the banquet hall at The Place @ OneCity. The operation of the fitness centre commenced in January 2014 while the operation of the cinema commenced in December 2013. The income generated from fitness centre is mainly based on subscription fees, whereas the cinema is mainly based on sales of movie tickets, and food and beverages. The banquet hall at The Place @ OneCity commenced in July 2014 where income generated is mainly based on rental of hall with provision of food and beverages;
- (iii) Supply of centralised air conditioning using chilled water system to tenants at Sky-Park @ OneCity and The Place @ OneCity which commenced in December 2013 and October 2014 respectively where the income is derived from metered use of chilled water for the air conditioning system; and
- (iv) Hotel operation of e•City Hotel in OneCity in USJ, Subang Jaya, which commenced operations with a soft launch in May 2014. The Enlarged MCT Group is a member of Malaysian Association of Hotels since September 2013. Subsequent to LPD, on 13 February 2015, the Enlarged MCT Group received a 4-star rating for e•City Hotel in OneCity from the Ministry of Tourism and Culture Malaysia. Additionally, the Enlarged MCT Group has

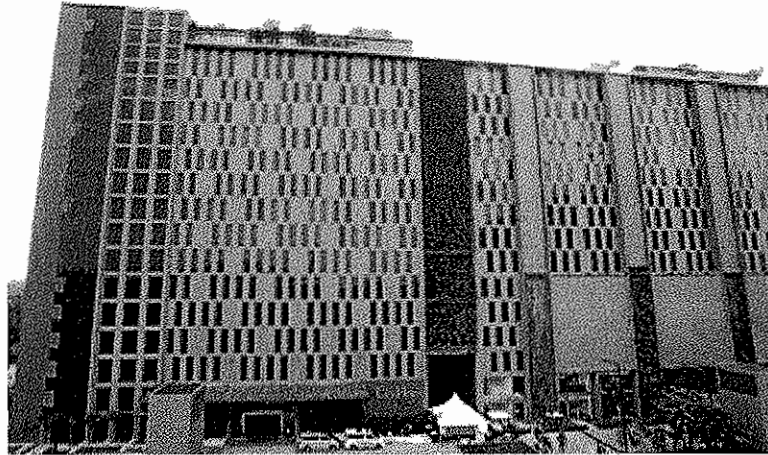
APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

submitted the application to the relevant authorities to obtain the permanent composite licence for hotel operations.

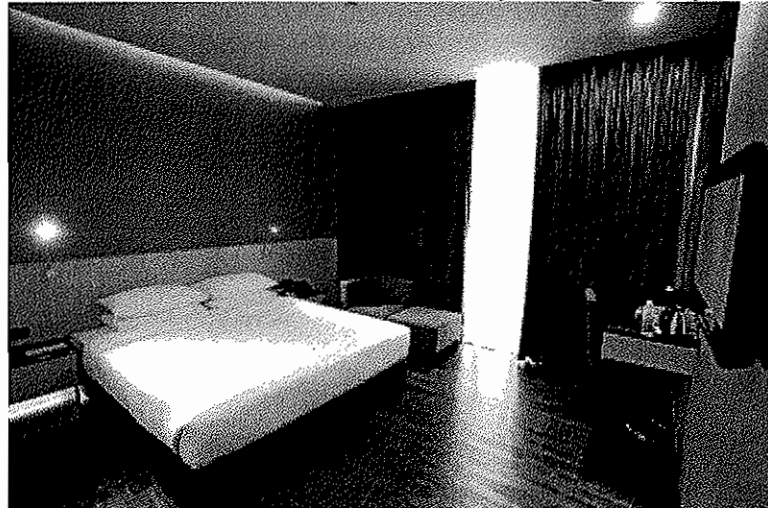
The hotel has 243 rooms and other facilities and amenities, including restaurants, a grand ballroom with the capacity to house up to 2,000 persons, a swimming pool, as well as meeting and seminar rooms.

For hotel operations, the Enlarged MCT Group will be managing it themselves and has no intention to tie up with any hotel chain.

Actual Picture of e•City Hotel @ OneCity



Actual Picture of Hotel Room in e•City Hotel @ OneCity



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2.3 Capability to Diversify

The Enlarged MCT Group's existing operations is already diversified in terms of the range of products and services provided under its property development and construction business activities. Within property development, the Enlarged MCT Group has a varied portfolio of different developments covering commercial, residential and leisure property sectors. In addition, the Enlarged MCT Group has also undertaken construction services for various types of projects including, among others, commercial and institutional properties as well as road infrastructure and power substations.

Nevertheless, some of the potential areas for further diversification are as follows:

(i) Diversification into property leasing

The Enlarged MCT Group's property leasing operations commenced in August 2013. For FYE 30 June 2014, income generated from property leasing was recorded under 'other income' of RM6.7 million. Subsequent to the FYE 30 June 2014, income generated from property leasing have been classified as revenue. It is expected that there is still room for business expansion or further diversification in this area.

Property leasing refers to both the Enlarged MCT Group's properties that were either retained or leased back from purchasers. For the FYE 30 June 2014, types of properties that were under property leasing of the Enlarged MCT Group are as follows:

Projects	Types of Properties	Number of Units ⁽²⁾ for FYE 30 June 2014
Garden Shoppe @ OneCity	Shop office ⁽³⁾	40
Sky-Park @ OneCity	Retail ⁽¹⁾ and office suite	334

Notes:

- (1) *Include rooftop food and beverage areas as well as retail lots that were reconfigured into smaller sub-units. In this respect, the reconfiguration into smaller sub-units enables the Enlarged MCT Group to maximize on the lettable area;*
- (2) *Number of units contributed to rental income from property leasing for the FYE 30 June 2014.*
- (3) *Include shop offices that were reconfigured into sub-units.*

The Enlarged MCT Group intends to expand on its property leasing business in the future where there are plans to lease some of their properties in Subang Jaya and Cyberjaya. It is expected that the property leasing business would provide the Enlarged MCT Group with a recurring source of income. The budgeted rental income and gross profit from the leasing properties over the next 3 financial years ending 30 June 2015, 30 June 2016 and 30 June 2017 is as follows:

	FYE 30 June 2015 RM million	FYE 30 June 2016 RM million	FYE 30 June 2017 RM million
Rental income	27.3	44.4	52.3
Gross profits	0.9	13.9	21.3

Note:

The above budgeted rental income and gross profit takes into consideration lease back arrangements that have been signed as at LPD.

However, the Enlarged MCT Group would continue to focus on property development business as its core business activity where property leasing of its own developed properties would form one of the complementary business activities.

As the Enlarged MCT Group have commenced its property leasing operations, it is subject to financial risks pertaining to property leasing which may have an impact on its future financial performance. Please refer to Section 7.1 (vi) of this Prospectus for further details of the financial risks faced by the of the Enlarged MCT Group in its property leasing business.

(ii) Diversification into development of industrial properties

As at the LPD, the Enlarged MCT Group is focused on commercial, residential and leisure property developments. However, the Enlarged MCT Group could possibly diversify into the development of industrial properties such as factories, warehouses and industrial complexes should there be a business case to do so, for example where there is suitable industrial land available at reasonable costs with sufficient potential demand. Assuming that the Enlarged MCT Group diversifies into the development of industrial properties, the Enlarged MCT Group is likely to develop and sell these properties.

As at LPD, the Enlarged MCT Group does not have property development experience in industrial properties. Therefore there is a risk that the Enlarged MCT Group may not be able to carry out this area of diversification in accordance to its financial and business expectations.

(iii) Diversification into other markets

Currently, the Enlarged MCT Group's property development activities are focused on the Selangor market. The Enlarged MCT Group can diversify into other states within Malaysia using its existing skills and expertise. This type of geographical diversification would involve substantial investment such as land bank and establishing similar set-up of operational offices in the respective location of interest.

On 16 January 2015, the Enlarged MCT Group entered into a joint-venture agreement with My Success Property (as land owner) for approximately 7 acres of land in Tebrau, Johor, to jointly develop an integrated mixed development of residential, commercial and leisure properties of serviced apartment, office suites, hotel tower and retail lots. The construction of the properties is expected to commence in 2016 and this would be the first property development project for the Enlarged MCT Group which is outside of the Selangor state. Therefore there is a risk that the Enlarged MCT Group may not be able to carry out this area of diversification in accordance to its financial and business expectations.

Please refer to Section 7.1(v) of this Prospectus for risk relating to potential areas of diversification.

**APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED
MCT GROUP (CONT'D)**

2.4 Types, Sources and Availability of Materials, Services and Overheads

FYE 30 June 2014

For FYE 30 June 2014, the Enlarged MCT Group's total development cost incurred comprised building materials, services and overhead and this is as set out in the table below:

	Value of Development Cost Incurred (RM'000)	% of Total Group Development Cost Incurred (%)	Sources of Supply	
			Local (%)	Import (%)
Building Materials	147,796[^]	55.3	89.8	10.2
Quarry and cement products ⁽¹⁾	51,806	19.4	99.9	0.1
Metal products and steel materials ⁽²⁾	43,823	16.4	99.8	0.2
Interior fittings and accessories ⁽³⁾	10,959	4.1	48.7	51.3
Glass and aluminium fittings and accessories	9,391	3.5	61.9	38.1
Electrical systems and accessories ⁽⁴⁾	8,971	3.4	64.4	35.6
Machinery and equipment ⁽⁵⁾	6,127	2.3	95.1	4.9
Pipes and fittings	3,642	1.4	81.1	18.9
Tiles	3,272	1.2	66.2	33.8
Hardware ⁽⁶⁾	1,969	0.7	99.6	0.4
Others ⁽⁷⁾	7,835	2.9	94.5	5.5
Services	112,653	42.2	98.7	1.3
Sub-contracted building and construction works	81,128	30.4	99.1	0.9
Rental of Machinery and Equipment	16,510	6.2	95.5	4.5
Other building and construction works ⁽⁸⁾	14,276	5.3	100.0	-
Preliminary works ⁽⁹⁾	520	0.2	100.0	-
Others ⁽¹⁰⁾	219	0.1	65.2	34.8
Overheads	6,600[^]	2.5	94.4	5.6
Site overheads ⁽¹¹⁾	4,445	1.7	91.7	8.3
Authority and professional fees	1,375	0.5	100.0	-
Forwarding fees	606	0.2	100.0	-
Insurance	175	0.1	100.0	-
Total Group Development Cost Incurred	267,049	100.0	93.7	6.3

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Notes:

- [^] Total does not add-up due to rounding.
- (1) Includes, among others, ready mix concrete, piling materials, precast products, cement, crusher run, aggregates, bricks and blocks, sand, granite, marble and mortar products,
 - (2) Includes, among others, steel bars, wire mesh, steel sections, steel plates and purlins.
 - (3) Includes, among others, lightings, sanitary wares, furniture, door, air-conditioner and ironmongery.
 - (4) Includes, among others, cable, fire protection equipment, IT and networking system, electrical switch board, lightning system, satellite master antenna television ("SMATV")/ master antenna television ("MATV") and audio visual system.
 - (5) Includes scaffoldings, tool and equipment, generator sets, swimming pool and water feature equipment, as well as mechanical ventilation equipment.
 - (6) Includes, among others, hardware, water tanks, pole, water stops, traffic safety products, bolt, nuts and washer, refuse bins and signage.
 - (7) Includes materials on site, consumables, diesel, oil and gas, chemicals, paints, waterproofing, plastic products, plywood, timber, timber flooring, plant from nursery, and soil improvement materials.
 - (8) Mainly consists of labour cost for building and construction work.
 - (9) Includes earthworks, site clearance, pest control and site office expenses.
 - (10) Includes samples and maintenance of machineries.
 - (11) Includes, among others, utilities, staff welfare, levy and permit for development projects and depreciation.

For FYE 30 June 2014, the Enlarged MCT Group's total development cost incurred amounted to RM267.0 million, of which building materials accounted for 55.3% while the remaining 42.2% and 2.5% were contributed by costs of services and overheads respectively. For FYE 30 June 2014, 93.7% of the Enlarged MCT Group's total development costs incurred were from local sources while the remaining 6.3% were imported.

Expenditure on Building Materials

Quarry and cement products accounted for the highest cost at 19.4% of the total development costs incurred. This is followed by expenditure on metal products and steel materials, which accounted for 16.4% of the Enlarged MCT Group's total development costs incurred for FYE 30 June 2014.

For the FYE 30 June 2014, expenditure on interior fittings and accessories, glass and aluminium fittings and accessories, as well as electrical systems and accessories accounted for 4.1%, 3.5% and 3.4% of the total development cost incurred respectively.

Expenditure on Services

Within services, sub-contracted building and construction works represented the largest proportion at 30.4% followed by rental of machinery and equipment, other building and construction works and sub-contracted preliminary works, which accounted for 6.2%, 5.3% and 0.2% of the total development cost incurred respectively. Expenditure on other services including samples and maintenance of machineries accounted for 0.1%.

Expenditure on Overheads

For the FYE 30 June 2014, overheads accounted for 2.5% of the Enlarged MCT Group's total development cost incurred. This includes site overheads such as utilities, staff welfare, levy and permit for development projects and depreciation charges.

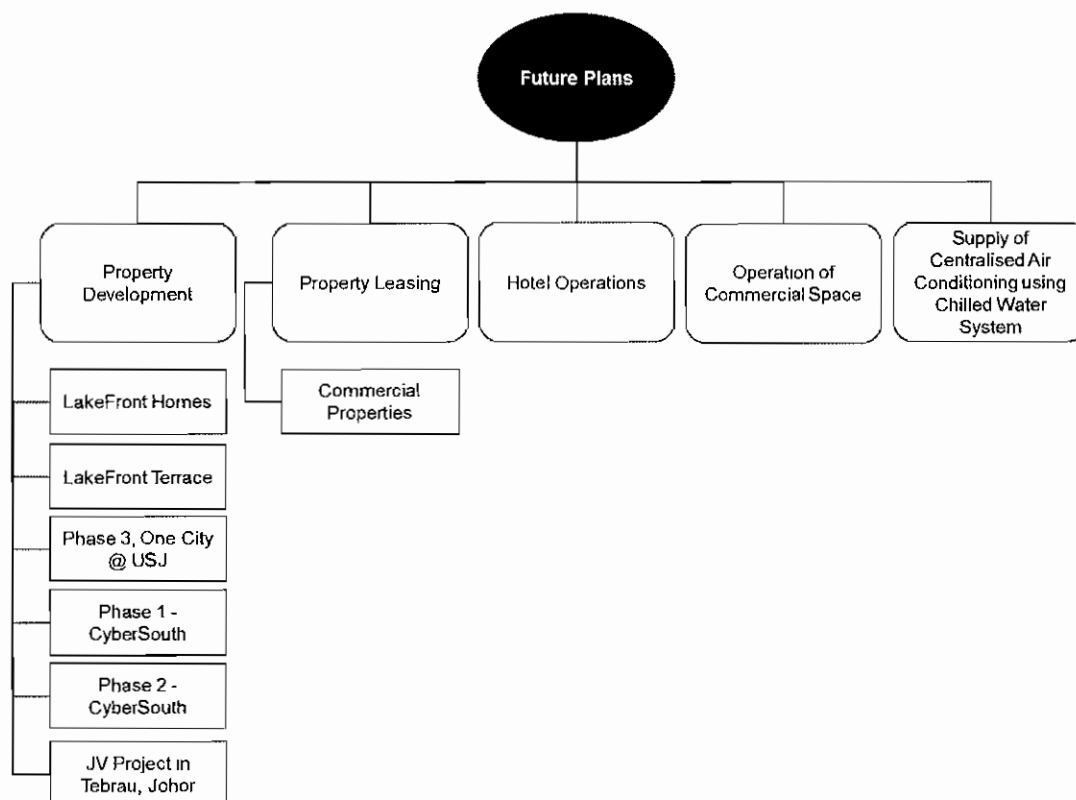
For further details, please refer to risk factors in relation to relevant sub-contracted services and building materials in Sections 7.1(ii), 7.1(x), 7.1(xi) and 7.2(iii) of this Prospectus.

2.5 Future Plans and Prospects of the Enlarged MCT Group

The Enlarged MCT Group's future plans and strategies are set out in the ensuing sections:

2.5.1 Overview

The Enlarged MCT Group's future plans are as reflected in the diagram below:



Moving forward, the proposed business model of the Enlarged MCT Group would continue to focus on the property development business as its core business activity supplemented by expansion into other business activities for its own developed properties such as property leasing, hotel operations, operation of commercial space and supply of centralised air conditioning. As an integrated property developer, the construction business would continue to be an important supporting activity to the Enlarged MCT Group's main business. In that respect, the construction business will be concentrated on in-house property projects whilst external projects will be undertaken as and when business opportunity arises.

2.5.2 Property Development

The Enlarged MCT Group will be embarking on the development of LakeFront Homes, LakeFront Terrace, Phase 3 of OneCity @ USJ as well as Phase 1 and Phase 2 of the CyberSouth township development. These developments are scheduled to commence construction in 2015 with the first project, Phase 1 and Phase 2 of the CyberSouth township development expected to commence construction in 1Q 2015. The Enlarged MCT Group will also be embarking on a joint-venture development with My Success Property (land owner) for approximately 7 acres of land in Tebrau, Johor, to jointly develop an integrated mixed development of residential, commercial and leisure properties of serviced apartments, office suites, hotel tower and retail lots. This development is scheduled to commence construction in 2016.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

In addition, as at the LPD, the Enlarged MCT Group has a land bank of approximately 296 acres available for future development, which are separated into four parcels of land. These are currently awaiting planning permissions or in the early phases of planning. Of the four parcels of land, three of these are for the CyberSouth development, a mixed development township within the vicinity of Dengkil.

As at LPD, the proposed timing for the launch of the Enlarged MCT Group's on-going and future property development projects are as follows:

Projects	Type of Development	2015	2016	2017
On-going Projects				
LakeFront @ Cyberjaya				
Lakefront Residence				
- Block Three to Four	Condominium	✓		
- Block Five to Six	Condominium		✓	
- Block Seven to Eight	Condominium			✓
LakeFront Villa	Bungalow	✓		
Future Projects				
LakeFront @ Cyberjaya				
LakeFront Homes	Affordable apartments	✓		
Phase 3, OneCity @ USJ				
'C' Tower – SOFO (Phase 3, OneCity @ USJ)	SOFO	✓		
'One' Tower – SOFO (Phase 3, OneCity @ USJ)	SOFO	✓		
CyberSouth				
Phase 1 – CyberSouth				
- Terraced house	Terraced house	✓		
- Detached house	Bungalow	✓		
- Apartment	Affordable apartments	✓		
Phase 2 – CyberSouth				
- Terraced house	Terraced house	✓		
- Zero-Lot Bungalow	Bungalow	✓		
- Apartment	Affordable apartments	✓		
*JV project in Tebrau, Johor				
Serviced apartments	Serviced apartments		✓	
Office suites	Office suites		✓	
Retail lots	Retail lots		✓	

Note:

* This is a joint-venture project between the Enlarged MCT Group and My Success Property (as land owner).

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Moving forward for the next three years, the expected source of revenue stream from on-going and future property development projects as at LPD are as follows:

Year	Expected Source of Revenue Stream	
	Projects	Types of Properties
2015	The Square @ OneCity* Sky-Park @ Cyberjaya* LakeFront Residence* LakeFront Villas* LakeFront Homes# Phase 3, OneCity @ USJ# Phase 1, CyberSouth# Phase 2, CyberSouth#	Retail, office and SOHO Serviced apartment, SOFO, and office suite Condominium Bungalow Affordable apartments SOFO Terraced house, bungalow, and affordable apartments Terraced house, bungalow, and affordable apartments
2016	Sky-Park @ Cyberjaya* LakeFront Residence* LakeFront Villas* LakeFront Homes# Phase 3, OneCity @ USJ# Phase 1, CyberSouth# Phase 2, CyberSouth# JV project in Tebrau, Johor#	Serviced apartment, SOFO and office suite Condominium Bungalow Affordable apartments SOFO Terraced house, bungalow, and affordable apartments Terraced house, bungalow, and affordable apartments Serviced apartments, office suites and retail lots
2017	Sky-Park @ Cyberjaya* LakeFront Residence* LakeFront Villas* LakeFront Homes# Phase 3, OneCity @ USJ# Phase 1, CyberSouth# Phase 2, CyberSouth# JV project in Tebrau, Johor#	Serviced apartment, SOFO and office suite Condominium Bungalow Affordable apartments SOFO Bungalow and affordable apartments Bungalow and affordable apartments Serviced apartments, office suites and retail lots

Notes:

* On-going projects.

Future projects.

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Subsequent to the FYE 30 June 2014 (being the latest financial information of the Enlarged MCT Group), the estimated GDV to be recognised for on-going and future projects are as follows:

Projects	Type of Development	Estimated GDV to be recognised ⁽¹⁾ (RM million)
On-going Projects		
Phase 2B, The Square @ OneCity		
The Square @ OneCity	Retail, office and SOHO	45.8 ⁽²⁾
Sky-Park @ Cyberjaya		
Sky-Park @ Cyberjaya	Serviced apartment, SOFO, and office suite	308.4 ⁽²⁾
LakeFront @ Cyberjaya		
Lakefront Residence		
- Block One to Two	Condominium	430.6
- Block Three to Eight	Condominium	997.5
LakeFront Villa	Bungalow	253.1
Future Projects		
LakeFront @ Cyberjaya		
LakeFront Homes	Affordable apartments	1,005
Phase 3, OneCity @ USJ		
'C' Tower – SOFO (Phase 3, OneCity @ USJ)	SOFO	336.2
'One' Tower – SOFO (Phase 3, OneCity @ USJ)	SOFO	262.7
CyberSouth		
Phase 1 – CyberSouth		
- Terraced house	Terraced house	266.0
- Detached house	Bungalow	28.2
- Affordable apartments	Affordable apartments	100.2
Phase 2 – CyberSouth		
- Terraced house	Terraced house	413.2
- Zero-Lot bungalow	Bungalow	31.0
- Affordable apartments	Affordable apartments	134.9
JV Project in Tebrau, Johor⁽³⁾		
Serviced apartments	Serviced apartments	333.3
Office suites	Office suites	64.0
Retail spaces	Retail lots	145.2

**APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED
MCT GROUP (CONT'D)**

Notes:

- (1) *The project name, type of development/property mix, number of units planned, number of units to be retained, estimated GDV, expected project commencement and completion date may vary from its eventual launching in the future.*
- (2) *Estimated remaining GDV to be recognised subsequent to the FYE 30 June 2014 (being the latest financial information of the Enlarged MCT Group).*
- (3) *This is a joint-venture project between the Enlarged MCT Group and My Success Property (as land owner).*

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

2.5.2.1 Summary of Future Projects

As at the LPD, the Enlarged MCT Group's confirmed future property development projects are located in Cyberjaya, Subang Jaya, and Dengkil as follows:

Project Name ⁽¹⁾	Developer Name	Titled Land Area (Acre)	Type of Development ⁽¹⁾	Number of Units Planned ⁽¹⁾	Number of Units to be Retained ⁽¹⁾	Saleable floor area per unit ⁽¹⁾ (sq. ft.)	Estimated GDV ⁽¹⁾ (RM million)	Expected Project Commencement (Year) ⁽¹⁾	Expected Project Completion (Year) ⁽¹⁾
Cyberjaya									
LakeFront @ Cyberjaya									
LakeFront Homes ⁽²⁾	Lakefront Residence	18.8	Affordable apartments - <i>Rumah Selangorku</i> (Type C1)	1,932	-	850	483.0	1Q 2015	2019
			Affordable apartments	1,311	-	1,010	524.4		
							1,007.4		
LakeFront Terrace ⁽³⁾	Lakefront Residence	2.2	Affordable terrace shops	21	21	2,600	2.5	4Q 2015	2017
USJ, Subang Jaya									
OneCity @ Subang Jaya									
Phase 3, OneCity @ USJ ⁽⁴⁾	One City Development	17.2	MCT Mall (Retail space and convention centre)	1	1	-	1,198.4	1Q 2015	2020
			'M' Tower - Office tower with sky lounge	1	1	-	816.4		
			'C' Tower - SOFO	727	-	546 to 1,285	336.2		
			'One' Tower - SOFO	537	-	722 to 861	262.7		
			'T' Tower - 946-room Hotel	1	1	-	378.4		

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Project Name ⁽¹⁾	Developer Name	Titled Land Area (Acre)	Type of Development ⁽¹⁾	Number of Units Planned ⁽¹⁾	Number of Units to be Retained ⁽¹⁾	Saleable floor area per unit ⁽¹⁾ (sq. ft.)	Estimated GDV ⁽¹⁾ (RM million)	Expected Project Commencement (Year) ⁽¹⁾	Expected Project Completion (Year) ⁽¹⁾
			Basement car park	8,862 bays ⁽⁵⁾	8,862 bays ⁽⁵⁾	-	100.9		
							<u>3,093⁽⁶⁾</u>		
Dengkil									
CyberSouth township development									
Phase 1 – CyberSouth	Eco Green City	54.5	Terraced house (Double storey)	486	-	1,450 to 2,600	266.0	1Q 2015	2017
			Detached house	18	-	4,200	28.2		
			Affordable apartments – <i>Rumah Selangorku</i> (Type D)	354	-	950	76.0		
			Affordable apartments – <i>Rumah Selangorku</i> (Type C)	100	-	850	20.0		
			Affordable apartments – <i>Rumah Selangorku</i> (Type A)	100	-	700	4.2		
							<u>394.4</u>		
Phase 2 – CyberSouth	Undersea City	73.8	Terraced house (Double storey)	656	-	1,800 to 2,600	413.2	1Q 2015	2017
			Zero-lot bungalow (Double storey)	24	-	3,500 to 4,200	31.0		
			Affordable apartments – <i>Rumah Selangorku</i> (Type D)	408	-	950	102.0		

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Project Name ⁽¹⁾	Developer Name	Titled Land Area (Acre)	Type of Development ⁽¹⁾	Number of Units Planned ⁽¹⁾	Number of Units to be Retained ⁽¹⁾	Saleable floor area per unit ⁽¹⁾ (sq. ft.)	Estimated GDV ⁽¹⁾ (RM million)	Expected Project Commencement (Year) ⁽¹⁾	Expected Project Completion (Year) ⁽¹⁾
			Affordable apartments – <i>Rumah Selangorku</i> (Type C)	136	-	850	27.2		
			Affordable apartments – <i>Rumah Selangorku</i> (Type A)	136	-	700	5.7		
			Club House	1	1	-	20.0		
							599.1		

Tebrau, Johor

JV Project in Tebrau

JV Project in Tebrau ⁽⁷⁾	Premium Cinema	6.9	Serviced apartments	946	-	569 to 1,108	333.3	2016	2019
			Office suites	108	-	1,097 to 1,797	64.0		
			Hotel tower	1	1	-	54.1		
			Retail lots ⁽⁸⁾	87	-	376 to 44,724	145.2		
			Basement car park	2,166 bays	2,166 bays	-	32.5		
							629.1⁽⁹⁾		
Total							5,725.5		

Notes:

[^] Total does not add up due to rounding.

(1) The project name, type of development/property mix, number of units planned, number of units to be retained, estimated GDV, expected project commencement and completion date may vary from its eventual launching in the future.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(2) Pursuant to the letters dated 25 July 2014 and 19 November 2014 issued by Lembaga Perumahan Dan Hartanah Selangor ("Letter"), the selling price and saleable floor area per unit of affordable apartments for LakeFront Homes is to be based on certain terms and conditions as set out in the Letter. Meanwhile, the number of units planned for LakeFront Homes is based on Amended Development Order approved with conditions vide a letter from Majlis Perbandaran Sepang (MPS) dated 24 November 2014. The final approval letter from MPS which states the approved number of units planned (i.e. 3,243 units) for LakeFront Homes was received on 5 January 2015. Subsequent to the LPD, PR1MA Corporation Malaysia had, vide its letter of intent dated 17 February 2015, informed that they intend to purchase 3,243 affordable apartment units and 7,700 car parks of the LakeFront Homes development from Lakefront Residence at a price to be agreed mutually between PR1MA Corporation Malaysia and Lakefront Residence and subject to terms and conditions stipulated in the letter that includes, *inter alia*, executing a sale and purchase agreement(s) between PR1MA Corporation Malaysia and Lakefront Residence within 3 months from the date thereof, failing which PR1MA Corporation Malaysia shall be entitled to either proceed or discontinue with its proposed purchase.

(3) The percentage of the units/floor area retained over the total units/floor area in LakeFront Terrace is as follows:

Units retained (%)	Floor area retained (%)
100%	100%

(4) The percentage of the units/floor area retained over the total units/floor area in Phase 3, OneCity is as follows:

Type of development	Units retained (%)	Floor area retained (based on net lettable area) (%)
'M' Tower - Office tower with sky lounge	100%	100%
'T' Tower - 946-room Hotel	100%	100%
MCT Mall (Retail space and convention centre)	100%	100%

(5) Comprise 6,726 parking bays in the basement car park and 1,820 parking bays in the elevated car park (excluding 316 parking bays which are constructed as part of the hotel development).

(6) Inclusive of bumiputera discount of RM51.9 million, taking into consideration the assumption on bumiputera quota. However, there was no imposition of bumiputera quota from the relevant authority on Phase 3, OneCity @ USJ development project.

(7) On 16 January 2015, the Enlarged MCT Group entered into a joint-venture agreement with My Success Property (as land owner) to jointly develop an integrated mixed development. The Enlarged MCT Group intends to develop the JV project in Tebrau, Johor based on the types of development/property mix, number of units planned, number of units to be retained, estimated GDV, expected project commencement and completion date stated above. However, as this JV project is still at a preliminary stage, the intended plan may vary or be subject to further modifications and/or changes.

(8) Includes retail lots for the purpose of exhibition hall, food court, cinema, entertainment centre as well as fitness centre.

(9) The total GDV of RM629.1 million represents the total GDV of the JV project in Tebrau, Johor. Based on the terms of entitlements of Premium Cinema and My Success Property under the JV Agreement, Premium Cinema is liable (1) to repay a RM40 million facility which was taken by My Success Property to part finance the purchase of the land on which such JV project is to be developed on (together with the interest accrued thereon), to Malaysian Building Society Berhad ("MBSB") in accordance to the security documents signed between My Success Property and MBSB and (2) a cash consideration of RM25 million, to be paid over a period of 5 years from the date of the JV agreement (Collectively, "My Success Property's Entitlements"). In this respect, Premium Cinema's entitlement is the entire development minus My Success Property's Entitlements. Please refer to Section 3 of Appendix IX of this Prospectus on details of the Joint Venture Agreement between My Success Property (as land owner) and Premium Cinema.

2.5.2.2 Details on Future Projects

(i) LakeFront @ Cyberjaya

• LakeFront Homes

Artist Impression of LakeFront Homes



LakeFront Homes is a residential development with 3,243 affordable apartment units. The affordable apartments are under the purview of the Selangor State Government's affordable housing policy namely *Rumah Selangorku*. The Enlarged MCT Group is expected to commence the construction of LakeFront Homes in first quarter of 2015 and is expected to complete by 2019. The LakeFront Homes development has an estimated GDV of RM1.0 billion. LakeFront Homes have a selling price that ranges from RM250,000 to RM400,000. The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings and/or Placement Proceeds to fund the development of LakeFront Homes.

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- **LakeFront Terrace**

Artist Impression of LakeFront Terrace



LakeFront Terrace is a commercial development with 21 units of affordable terrace shops. The Enlarged MCT Group intends to retain LakeFront Terrace to generate rental income from these premises. The Enlarged MCT Group is expected to commence the construction of LakeFront Terrace in fourth quarter of 2015 which is scheduled for completion by 2017. The LakeFront Terrace development has an estimated GDV of RM2.5 million. The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings and/or Placement Proceeds to fund the development of LakeFront Terrace.

(ii) Phase 3, OneCity @ USJ

Artist Impression of Phase 3, OneCity @ USJ



Phase 3, OneCity @ USJ is a mixed commercial and leisure development comprising MCT Mall (retail and a convention centre), an office tower with sky lounge, two SOFO towers, a 946-room hotel tower and basement car park.

As at the LPD, Phase 3, OneCity @ USJ is expected to commence construction in first quarter of 2015 and is expected to complete by 2020. The Phase 3, OneCity @ USJ development has an estimated GDV of RM3.1 billion.

The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings and/or Placement Proceeds to fund the development of Phase 3, OneCity @ USJ.

(iii) CyberSouth

• **Phase 1**

Phase 1 of CyberSouth township development in Dengkil, is a residential development with various types of properties comprising terraced houses, detached houses, as well as affordable apartments. The affordable apartments are under the purview of the Selangor State Government's affordable housing policy namely *Rumah Selangorku*. This development is expected to commence by first quarter of 2015 and completed by 2017. Phase 1 of CyberSouth development has an estimated GDV of RM394.4 million. The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings and/or Placement Proceeds to fund the Phase 1 of CyberSouth development.

Artist Impression of Phase 1 of CyberSouth



• **Phase 2**

Phase 2 of CyberSouth township development in Dengkil, is a residential development with various types of properties comprising terraced houses, zero-lot bungalows, affordable apartments, and a club house. The affordable apartments are under the purview of the Selangor State Government's affordable housing policy namely *Rumah Selangorku*. This development is expected to commence by first quarter of 2015 and completed by 2017. Phase 2 of CyberSouth development has an estimated GDV of RM599.1 million. The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings and/or Placement Proceeds to fund the Phase 2 of CyberSouth development.

Artist Impression of Terraced Houses in Phase 2 of CyberSouth



(iv) JV Project in Tebrau, Johor

Artist Impression of JV Project in Tebrau, Johor



The joint-venture property development project in Tebrau, Johor is an integrated mixed development of residential, commercial and leisure properties comprising serviced apartments, office suites, a hotel tower, retail lots which includes food court, exhibition hall, cinema, entertainment centre and fitness centre as well as basement car park. The JV project is expected to commence construction in 2016 and is expected to be completed by 2019. The JV project has an estimated GDV of RM629 million.

The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings to fund this development.

2.5.3 Property Leasing

Part of the Enlarged MCT Group's future plans is to further expand on its property leasing business operations which involve the leasing of its own retained properties as well as properties that are on a leaseback arrangement with purchasers. As at the LPD, the Enlarged MCT Group has already started generating rental income, albeit on a small scale, from the leasing of office and retail space at Garden Shoppe @ OneCity, Sky-Park @ OneCity and The Place @ OneCity.

The details of the Enlarged MCT Group's property leasing operations are as follows:

<u>Development</u>	<u>Property Leasing</u>	<u>Expected Timing of Commencement of Property Leasing</u>
The Square @ OneCity	Retail space	4Q 2015
The Place @ Cyberjaya	Retail space	2Q 2015
Sky-Park @ Cyberjaya	Office and retail space*	2018
LakeFront Terrace	Terrace shops for retail purposes	2018
Phase 3, OneCity @ USJ	Office and retail space	2020

Note:

* *Partial area of the retail space retained.*

The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings to fund its future leasing operations.

2.5.4 Hotel Operations

Hotel operation of e•City Hotel in OneCity in USJ, Subang Jaya, commenced operations with a soft launch in May 2014. As part of the future plans, the Enlarged MCT Group intends to own and operate additional hotels within its on-going and future developments in Cyberjaya and USJ, Subang Jaya.

Moving forward, the Enlarged MCT Group intends to operate two additional proposed hotels. One of the hotels is in Phase 3 of OneCity @ USJ, a 946-room hotel, which is expected to commence construction 1Q 2015 and completed by 2020. The other proposed hotel is in Sky-Park @ Cyberjaya, a 429-room hotel, which commenced construction in 2012 and is scheduled to be completed by 2018. The Enlarged MCT Group's hotels will target business and tourist segments.

The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings and/or working capital from the Placement Proceeds to fund its proposed operation of hotels.

2.5.5 Operation of Commercial Space

The Enlarged MCT Group also intends to operate some of the commercial space that it has retained as part of its strategy to generate recurring income. This will consist of the following:

<u>Developments</u>	<u>Type of Commercial Space</u>	<u>Expected Timing of Commencement</u>
The Square @ OneCity :	Car park and retail space [^]	4Q 2015
The Place @ Cyberjaya :	Car park and fitness centre	2Q 2015
Sky-Park @ Cyberjaya :	Car park and retail space *	2018
Phase 3, OneCity @ USJ :	Car park, retail space and convention centre	2020

Notes:

[^] Include one retail lot, rooftop space and food court.

* Partial area of the retail space retained.

The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings to fund its proposed operations of commercial space.

2.5.6 Supply of Centralised Air Conditioning using Chilled Water System

The Enlarged MCT Group has installed a chilled water system at The Place @ OneCity. Using this same chilled water system, the Enlarged MCT Group has commenced the supply of centralised air conditioning to tenants at Sky-Park @ OneCity and The Place @ OneCity where the tenants will be charged based on the metered use of chilled water air conditioning. Upon the commencement of business operations at The Square @ OneCity, the Enlarged MCT Group will be using the same installed chilled water system to supply centralised air-conditioning and generate recurring income.

The Enlarged MCT Group also intends to construct, install and commission the centralised air conditioning using chilled water system at the following on-going and future developments:

- (i) The Place @ Cyberjaya by first quarter of 2015, concurrent with the completion of construction of the development;
- (ii) Sky-Park @ Cyberjaya by 2018, concurrent with the completion of construction of the development;
- (iii) Phase 3, OneCity @ USJ by 2020 concurrent with the completion of the construction of the entire development; and
- (iv) LakeFront Residence at LakeFront @ Cyberjaya by 2018 before the completion of the construction of the entire development.

The Enlarged MCT Group intends to utilise internally generated funds and/or borrowings to fund the construction and installation of the centralised air conditioning using chilled water system.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

3. PROFIT AND DIVIDEND RECORD

The following selected historical combined financial information for the periods and as of the dates indicated in the table below has been derived from the Combined Financial Statements and the unaudited combined financial statements for FPE 31 December 2014 of the Enlarged MCT Group.

	Audited FYE 30 June			Unaudited six months FPE 31 December	
	2012 RM	2013 RM	2014 RM	2013 RM	2014 RM
Revenue	168,818,891	281,000,350	383,387,263	100,816,284	269,630,341
Cost of sales	(98,081,488)	(168,676,105)	(238,347,890)	(68,336,272)	(165,044,488)
Gross profit	70,737,403	112,324,245	145,039,373	32,480,012	104,585,853
Other income	943,640	3,365,198	45,217,402	30,133,808	1,881,976
Administrative expenses	(21,969,572)	(34,966,710)	(90,742,290)	(18,143,310)	(39,771,980)
Finance costs	(449,282)	(408,549)	(2,948,207)	(120,209)	(2,042,173)
Gain on disposal of associate	-	-	-	-	14,045
Share of results of associate	-	(36,349)	22,304	(3,033)	-
PBT	49,262,189	80,277,835	96,588,582	44,347,268	64,667,721
Income tax expense	(13,821,255)	(35,040,947)	(15,800,353)	(12,242,319)	(13,828,196)
PAT	35,440,934	45,236,888	80,788,229	32,104,949	50,839,525
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	35,440,934	45,236,888	80,788,229	32,104,949	50,839,525
Attributable to:					
Equity holders of the company	35,441,633	45,237,640	80,788,229	32,104,949	50,841,359
Non-controlling interest	(699)	(752)	-	-	(1,834)
	35,440,934	45,236,888	80,788,229	32,104,949	50,839,535
Other selected financial data:					
Total equity/NA	73,761,000	110,997,888	191,886,114	150,632,030	242,125,625
Total assets	411,468,626	472,099,889	682,218,398	565,896,329	814,447,314
Shareholders' funds	73,759,815	110,997,455	191,885,681	150,631,597	242,127,026
Total borrowings	135,221,794	146,372,885	232,477,498	152,518,048	293,819,034
NA per share ⁽¹⁾	3.05	4.59	7.90	6.22	10.22
Depreciation	2,710,949	3,889,587	4,791,155	1,277,016	4,732,818
EBITDA ⁽²⁾	52,422,420	84,612,320	104,305,640	45,747,526	71,442,712
Issued and fully paid-up capital (number of shares) ⁽³⁾	24,200,017	24,200,017	24,300,014	24,200,017	23,700,000
Key financial ratios:					
Gross EPS (sen) ⁽⁹⁾	203.6 ⁽⁴⁾	331.7 ⁽⁴⁾	397.5 ⁽⁴⁾	183.3 ⁽⁵⁾	272.9 ⁽⁵⁾
EPS (sen) ^{(8),(9)}	146.5 ⁽⁶⁾	186.9 ⁽⁶⁾	332.5 ⁽⁶⁾	132.7 ⁽⁷⁾	214.5 ⁽⁷⁾
GP margin (%)	41.9	40.0	37.8	32.2	38.8
PBT margin (%)	29.2	28.6	25.2	44.0	24.0
PAT margin (%)	21.0	16.1	21.1	31.8	18.9
EBITDA margin (%)	31.1	30.1	27.2	45.4	26.5
Current ratio (times)	0.8	1.3	1.1	1.4	1.2
Gearing ratio (times) ⁽¹⁰⁾	1.8	1.3	1.2	1.0	1.2

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

Notes:

- (1) Assuming the amounts are computed based on the Enlarged GW Plastics Share Capital of 1,334,777,119, the NA per share for FYE 30 June 2012, 30 June 2013, 30 June 2014, six months FPE 31 December 2013 and FPE 31 December 2014 are RM0.06, RM0.08, RM0.14, RM0.11 and RM0.18 respectively.
- (2) EBITDA represents earnings before taxation, depreciation, impairment and amortisation, finance costs and share of results of associate. The table below sets forth a reconciliation of the Enlarged MCT Group's profit for the periods in the following tables below to EBITDA.

	Audited FYE 30 June			Unaudited six months FPE 31 December	
	2012 RM	2013 RM	2014 RM	2013 RM	2014 RM
PAT	35,440,934	45,236,888	80,788,229	32,104,949	50,839,525
Income tax expense	13,821,255	35,040,947	15,800,353	12,242,319	13,828,196
PBT	49,262,189	80,277,835	96,588,582	44,347,268	64,667,721
Depreciation	2,710,949	3,889,587	4,791,155	1,277,016	4,732,818
Finance costs	449,282	408,549	2,948,207	120,209	2,042,173
Share of results of associate	-	36,349	(22,304)	3,033	-
EBITDA	52,422,420	84,612,320	104,305,640	45,747,526	71,442,712

"EBITDA", as well as the related ratios presented in this Prospectus, are supplemental measures of our performance and liquidity that are not required by or presented in accordance with Malaysian Financial Reporting Standards (MFRS), International Financial Reporting Standards (IFRS) and Financial Reporting Standards (FRS). Furthermore, EBITDA is not a measure of our financial performance or liquidity under MFRS, IFRS and FRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with MFRS or IFRS or FRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

- (3) Based on the issued and paid-up share capital after the Reorganisation Exercise.
- (4) Computed based on PBT of the Enlarged MCT Group divided by the number of ordinary shares as stated in the Accountants' Report.
- (5) Computed based on PBT of the Enlarged MCT Group divided by the number of ordinary shares as stated in the unaudited combined financial statements of the Enlarged MCT Group for FPE 31 December 2014 in Appendix VII of this Prospectus.
- (6) Computed based on profit for the year attributable to equity holders of the Enlarged MCT Group divided by the number of ordinary shares as stated in the Accountants' Report in Appendix VI of this Prospectus.
- (7) Computed based on profit for the year attributable to equity holders of the Enlarged MCT Group divided by the number of ordinary shares as stated in the unaudited combined financial statements of the Enlarged MCT Group for FPE 31 December 2014 in Appendix VII of this Prospectus.
- (8) Diluted EPS is equal to basic EPS as there is no potential dilutive impact on the ordinary shares as at the end of the reporting period.
- (9) Assuming the amounts are computed based on the Enlarged GW Plastics Share Capital of 1,334,777,119, the gross EPS, EPS and diluted EPS for FYEs 30 June 2012, 30 June 2013, 30 June 2014, six months FPE 31 December 2013 and FPE 31 December 2014 are as follows:

	Audited FYE 30 June			Unaudited six months FPE 31 December	
	2012 sen	2013 sen	2014 sen	2013 sen	2014 sen
NA per share	5.5	8.3	14.4	11.3	18.1
Gross EPS	3.7	6.0	7.2	3.2	4.8
EPS	2.7	3.4	6.1	2.4	3.8
Diluted EPS	2.4	3.1	5.5	2.2	3.5

- (10) Gearing ratio is computed based on total borrowings divided by NA.

4. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the Accountants' Report as set out in Appendix VI of this Prospectus together with the accompanying notes including the basis of preparation of the Combined Financial Statements of the Enlarged MCT Group and the unaudited combined financial statements of the Enlarged MCT Group for FPE 31 December 2014 including the explanatory notes thereon as set out in Appendix VII of this Prospectus.

The discussion and analysis contains forward-looking statements that reflect the Vendors' views with respect to future events and the Enlarged MCT Group's financial performance. The actual results may differ materially from those anticipated in these forward-looking statements. Factors that may cause future results to differ significantly from those included in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly the risk factors as set out in Section 7 of this Prospectus.

Based on the assumption that the Enlarged MCT Group's structure has been in existence throughout the financial periods under review, the analysis of the Enlarged MCT Group's results:

- (i) for the past three FYEs 30 June 2012, 30 June 2013 and 30 June 2014 is set out in Section 4.1 of this Appendix; and
- (ii) for the FPE 31 December 2014 is set out in Section 4.2 of this Appendix.

4.1 Results of Operations for the past three FYEs 30 June 2012, 30 June 2013 and 30 June 2014

The following is a segmental analysis of the Enlarged MCT Group's results for the past three FYEs 30 June 2012, 30 June 2013 and 30 June 2014 based on the assumption that Enlarged MCT Group's structure has been in existence throughout the financial periods under review.

4.1.1 Revenue

The core business activity of the Enlarged MCT Group is in property development. To complement its core business in property development, the Enlarged MCT Group is involved in the construction works for external customers. Other revenue includes proceeds from the sale of land as a result of the compulsory land acquisition by the Government of Malaysia.

The Enlarged MCT Group accounts for revenue from property development using the percentage of completion method where the outcome of the development can be reliably estimated and is in respect of sales where agreements have been finalised by the end of the reporting period. Sales where agreements have been finalised refer specifically to sales and purchase agreements that have been signed and stamped. The percentage of completion is measured by reference to the costs incurred to date compared to the estimated total costs of the development.

The Enlarged MCT Group recognises construction revenue based on the stage of completion method of individual projects. The stage of completion is determined by the proportion of contract costs incurred to-date against the total estimated costs on project where the outcome of the project can be reliably estimated. All anticipated losses on contract projects are fully provided for.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(i) Revenue by Companies

The table below sets forth the breakdown of the Enlarged MCT Group's revenue by companies:

Revenue	FYE 30 June					
	2012		2013		2014	
	RM'000	%	RM'000	%	RM'000	%
MCT Consortium	10,151	2.6	11,000	1.8	-	-
Modular Construction Technology	144,647	37.8	254,914	40.8	291,657	37.6
One City Properties	103,964	27.1	226,776	36.3	122,123	15.8
MCT Construction Materials	61,982	16.2	77,995	12.5	140,113	18.1
The Place Properties	41,300	10.8	52,035	8.3	87,063	11.2
Sky Park Properties	-	-	-	-	51,310	6.6
Roaring Gain	-	-	-	-	82,495	10.6
Solid Benefit	20,943	5.5	1,902	0.3	-	-
MCT Homes	75	#	85	#	-	-
Sub-total (includes interco)	383,062	100.0	624,707	100.0	774,760 [^]	100.0
Consolidation adjustments [*]	(214,244)		(343,706)		(391,373)	
Total	168,819[^]		281,000[^]		383,387	

Notes:

Negligible.

[^] *Total does not add-up due to rounding.*

^{*} *In relation to inter-company elimination.*

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(ii) Revenue by Business Activities and Products

The table below sets forth the breakdown of the Enlarged MCT Group's revenue by business activities and products:

Revenue	FYE 30 June					
	2012		2013		2014	
	RM'000	%	RM'000	%	RM'000	%
<u>Property Development</u>	131,657	78.0	235,958 ^	84.0	295,931	77.2
Commercial Property	128,914	76.4	224,516 ^	79.9	267,573 ^	69.8 ^
Retail	59,620	35.3	112,186	39.9	70,798	18.5
Offices	55,828	33.1	107,369	38.2	177,856	46.4
SOFO	-	-	-	-	15,599	4.1
Shop offices	13,466	8.0	4,962	1.8	3,319	0.9
<u>Residential Property</u>	2,743	1.6	11,441	4.1	28,358	7.4
Serviced Apartment	-	-	-	-	18,457	4.8
SOHO	2,743	1.6	11,441	4.1	9,901	2.6
<u>Other Activities</u>	37,162	22.0	45,043	16.0 ^	87,457	22.8
Construction	16,219	9.6	43,141	15.4	87,457	22.8
Sale of land ⁽¹⁾	20,943	12.4	1,902	0.7	-	-
Total	168,819	100.0	281,000 ^	100.0	383,387 ^	100.0

Notes:

^ Total does not add-up due to rounding.

(1) Pursuant to compulsory acquisition by the Government of Malaysia.

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(iii) Revenue by Property Development Projects

The table below sets forth the breakdown of the Enlarged MCT Group's revenue by property development projects:

Revenue	Commence-ment*	Comple-tion	FYE 30 June					
			2012		2013		2014	
			RM'000	%	RM'000	%	RM'000	%
<u>Property Development</u>			131,657	78.0 ^	235,958	84.0	295,931	77.2
<i>Subang Jaya</i>								
Garden Shoppe @ OneCity	2008	2012	13,466	8.0	4,962	1.8	3,319	0.9
Sky-Park @ OneCity	2009	2013	61,459	36.4	54,184	19.3	107,673	28.1
The Place @ OneCity	2011	June 2014	20,853	12.4	40,169	14.3	17,739	4.6
The Square @ OneCity	2012	3Q 2015	-	-	81,747	29.1	58,683	15.3
<i>Cyberjaya</i>								
The Place @ Cyberjaya	2011	1Q 2015	35,879	21.3	54,896	19.5	61,491	16.0
Sky-Park @ Cyberjaya	2012	2018	-	-	-	-	47,025	12.3
<u>Other Activities</u>			37,162	22.0	45,043	16.0 ^	87,457	22.8
Construction	-	-	16,219	9.6	43,141	15.4	87,457	22.8
Sale of land ⁽¹⁾	-	-	20,943	12.4	1,902	0.7	-	-
Total			168,819	100.0	281,000 ^	100.0	383,387	100.0

Notes:

^ Total does not add-up due to rounding.

* Year of project commencement and completion/expected completion for property development projects

(1) Pursuant to compulsory acquisition by the Government of Malaysia.

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(iv) Revenue by Geographical Markets

The breakdown of the Enlarged MCT Group's revenue by geographical markets (based on locations of the respective projects) is as follows:

Revenue	FYE 30 June					
	2012		2013		2014	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	167,637	99.3	281,000	100.0	383,387	100.0
Abu Dhabi [*]	1,182	0.7	-	-	-	-
Total	168,819	100.0	281,000	100.0	383,387	100.0

Notes:

* The construction work was carried out in Abu Dhabi for a customer from Korea.

^ Total does not add-up due to rounding.

Revenue

The Enlarged MCT Group's revenue grew from RM168.8 million for the FYE 30 June 2012 to RM383.4 million for the FYE 30 June 2014, which represented an AAGR of 50.7%. This was mainly attributed to the growth in the property development and construction segments. The revenue from the property development segment increased from RM131.7 million for the FYE 30 June 2012 to RM295.9 million for the FYE 30 June 2014, represented by an AAGR of 49.9%. Revenue from the construction segment increased from RM16.2 million for the FYE 30 June 2012 to RM87.5 million for the FYE 30 June 2014, which was represented by an AAGR of 132.4%.

The discussion on the year-on-year analysis is as follows:

FYE 30 June 2012

For the FYE 30 June 2012, the Enlarged MCT Group's revenue recorded a significant increase of 111.5% or RM89.0 million to RM168.8 million.

Property development

The increase in revenue was largely attributed to the contribution from property development projects, where revenue from this segment increased by 73.1%, from RM76.1 million for the FYE 30 June 2011 to RM131.7 million for the FYE 30 June 2012. The increase in revenue was mainly due to the following projects:

- Revenue contribution mainly from two on-going mixed development projects as follows:
 - Revenue from The Place @ Cyberjaya increased by 663.8% from RM4.7 million for the FYE 30 June 2011 to RM35.9 million for the FYE 30 June 2012; and
 - Revenue from Sky-Park @ OneCity recorded a modest growth of 2.3% from RM60.1 million for the FYE 30 June 2011 to RM61.5 million for the FYE 30 June 2012.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

- Commencement of revenue contribution from The Place @ OneCity, part of the OneCity mixed development project in Subang Jaya, for the FYE 30 June 2012, which contributed RM20.9 million or 12.4% of the Enlarged MCT Group's total revenue. The Place @ OneCity project commenced in 2011 and revenue was recognised for FYE 30 June 2012, which was for the period between July 2011 and June 2012.

Other activities

For the FYE 30 June 2012, the revenue from the construction segment increased by 337.8% or RM12.5 million, from RM3.7 million for the FYE 30 June 2011 to RM16.2 million for the FYE 30 June 2012. The increase was mainly contributed by the new civil works contract for road infrastructure in Cyberjaya, which commenced in September 2011. For the FYE 30 June 2012, proceeds from the sale of land pursuant to the compulsory acquisition by the Government of Malaysia accounted for RM20.9 million in revenue.

For the FYE 30 June 2012, revenue from the construction project in Abu Dhabi accounted for 0.7% of the Enlarged MCT Group's total revenue while the remaining 99.3% of the total revenue was contributed by property development and construction projects in Malaysia as well as compulsory land acquisition by the Government of Malaysia.

FYE 30 June 2013

For the FYE 30 June 2013, the Enlarged MCT Group's revenue increased by 66.5% or RM112.2 million, from RM168.8 million for the FYE 30 June 2012 to RM281.0 million for the FYE 30 June 2013.

Property development

The increase in revenue was mainly attributed to on-going and new property development projects where revenue contributed by the property development projects increased by 79.2% from RM131.7 million for the FYE 30 June 2012 to RM236.0 million for the FYE 30 June 2013. Details regarding these property development projects are as follows:

- Revenue from The Place @ OneCity, an on-going property development project increased by 92.3% from RM20.9 million for the FYE 30 June 2012 to RM40.2 million for the FYE 30 June 2013;
- Revenue from The Place @ Cyberjaya, another on-going property development project, continued to increase by 52.9% from RM35.9 million for the FYE 30 June 2012 to RM54.9 million for the FYE 30 June 2013; and
- Commencement of revenue contribution from The Square @ OneCity, part of the OneCity mixed development project in Subang Jaya, for the FYE 30 June 2013 and this accounted for revenue of RM81.7 million.

However, for the FYE 30 June 2013, the increase in revenue derived from the above property development projects was partially offset by the decrease in revenue from two on-going projects:

- Revenue from Garden Shoppe @ OneCity decreased by 63.0% from RM13.5 million for the FYE 30 June 2012 to RM5.0 million. This was mainly due to the completion of the Garden Shoppe @ OneCity in August 2012; and
- Revenue from Sky-Park @ OneCity decreased by 11.9% from RM61.5 million for the FYE 30 June 2012 to RM54.2 million for the FYE 30 June 2013. This was mainly due to the near completion of the development of Sky-Park @ OneCity.

Other activities

Revenue from the construction segment increased by 166.0% from RM16.2 million for the FYE 30 June 2012 to RM43.1 million for the FYE 30 June 2013. The increase was attributed to an on-going civil works project for road infrastructure in Cyberjaya, as well as a new contract for the civil and building works in Dengkil which commenced in November 2012. The revenue for the on-going civil works project for road infrastructure in Cyberjaya increased from RM15.0 million to RM26.2 million for FYE 30 June 2013. Revenue from the new contract for the civil and building works in Dengkil was RM17.0 million for FYE 30 June 2013.

For the FYE 30 June 2013, the Enlarged MCT Group received an additional RM1.9 million as a result of the Enlarged MCT Group's successful appeal pursuant to the compulsory land acquisition by the Government of Malaysia in 2012.

For the FYE 30 June 2013, all of the Enlarged MCT Group's revenue was mainly contributed by property development and construction projects in Malaysia.

FYE 30 June 2014

For the FYE 30 June 2014, the Enlarged MCT Group's revenue increased by 36.4% or RM102.4 million, from RM281.0 million for the FYE 30 June 2013 to RM383.4 million for the FYE 30 June 2014.

Property Development

The increase in the Enlarged MCT Group's revenue was mainly attributed to on-going and new property development projects where revenue contributed by the property development projects increased by 25.4% from RM236.0 million for the FYE 30 June 2013 to RM295.9 million for the FYE 30 June 2014. This was mainly attributed to the following projects:

- Revenue from Sky-Park @ OneCity increased by 98.7% from RM54.2 million for the FYE 30 June 2013 to RM107.7 million for the FYE 30 June 2014. The increase in revenue from Sky-Park @ OneCity was mainly contributed by the sale of the Corporate Office Tower on an en-bloc basis amounting to RM82.5 million during the FYE 30 June 2014.
- Revenue from The Place @ Cyberjaya increased by 12.0% from RM54.9 million for the FYE 30 June 2013 to RM61.5 million for the FYE 30 June 2014; and
- Commencement of revenue contribution from Sky-Park @ Cyberjaya, a mixed development project in Cyberjaya, which contributed RM47.0 million or 12.3% of the Enlarged MCT Group's total revenue for the FYE 30 June 2014.

However, for the FYE 30 June 2014, the increase in revenue derived from the above property development projects was partially offset by the decrease in revenue from three on-going development projects:

- Revenue from Garden Shoppe @ OneCity decreased by 34.0% or RM1.7 million from RM5.0 million for the FYE 30 June 2013 to RM3.3 million for the FYE 30 June 2014. A small proportion of revenue was still recorded for this development in the FYE 30 June 2014, despite its completion in August 2012, for its final recognition of revenue.
- Revenue from The Place @ OneCity decreased by 56.0% from RM40.2 million for the FYE 30 June 2013 to RM17.7 million for the FYE 30 June 2014, as the project was completed in June 2014.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

- Revenue from The Square @ OneCity decreased by 28.2% from RM81.7 million for the FYE 30 June 2013 to RM58.7 million for the FYE 30 June 2014. This was mainly due to the slower revenue recognition of the said project which was in line with the pace of construction work done. During this financial year under review, the construction activities were focused on high rise structures where the progress of construction was slower compared to the construction of the retail podium during the previous financial year under review.

Other activities

Revenue from the construction segment increased significantly by 103.0% from RM43.1 million for the FYE 30 June 2013 to RM87.5 million for the FYE 30 June 2014. The increase was mainly contributed by the civil and building works in Dengkil for Universiti Teknologi MARA.

For the FYE 30 June 2014, all of the Enlarged MCT Group's revenue was contributed by property development and construction projects in Malaysia.

4.1.2 Segmental analysis of Cost of Sales

The cost of sales consist of mainly property development expenses, which includes construction costs, land costs, and other development costs, and expenses for construction activities and sale of land.

The table below sets forth the breakdown of the Enlarged MCT Group's cost of sales:

Cost of Sales	FYE 30 June					
	2012		2013		2014	
	RM'000	%	RM'000	%	RM'000	%
<u>Property Development</u>	77,997	79.5	118,493 ^	70.2	160,615	67.4
Construction costs	65,742	67.0	101,732	60.3	135,467	56.8
Land costs	8,064	8.2	8,292	4.9	18,284	7.7
Other development costs	4,191	4.3	8,468	5.0	6,864	2.9
<u>Other Activities</u>						
Construction	14,000	14.3	50,183	29.8	77,733	32.6
Sale of land ⁽¹⁾	6,084	6.2	-	-	-	-
Total	98,081	100.0	168,676	100.0	238,348	100.0

Notes:

^ Total does not add-up due to rounding.

(1) Pursuant to compulsory land acquisition by the Government of Malaysia.

- **Construction costs**

Construction costs, which constitute the largest component of the Enlarged MCT Group's cost of sales, consist of all costs attributable to the design, building and construction of a development project. This mainly includes, among others, costs of building materials, sub-contracted labour and machineries. The Enlarged MCT Group has engaged various third party sub-contractors to carry out earthworks, piling and foundation works, architectural works, civil and structural engineering works as well as some M&E installation and commissioning works.

Key components of construction costs include:

- (a) **Earthworks**

Earthworks, which involve moving quantities of soil or unformed rock together with site clearing works and basement excavation, are usually the indication of project commencement. Earthwork construction costs are influenced by the acreage of the site area, land contour and existence of other structures on the land. Costs involved include cost of labour, usage of machineries, and rental of dump trucks, back pushers and excavators.

- (b) **Piling and foundation works**

Piling and foundation generally comprise construction of sub-structures such as piles, retaining walls, and other foundation structures. Time and cost of this stage of work is dependent on the acreage of the site area as well as soil condition. Costs of piling and foundation works include supply of piles, precast products, mobilisation of machineries to handle and transport piles, cutting and joining piles and load testing.

- (c) **Building works**

Building works constitutes the main bulk of the construction cost which includes structural, mechanical, electrical, architectural works and building finishes.

- (i) **Structural**

Building materials such as cement and concrete materials, steel bars, wire mesh are all part of the structural components in construction projects. These form the main building cost, including the construction of basement and roof structure, and it is one of the key determinants of the cost of the overall land development.

- (ii) **M&E**

M&E include works related to mechanical and electrical services, internal and external wiring, main switch board, air-conditioning works, lighting system, telecommunications system, water piping system, fire protection system, generator set, and lift systems. Costs incurred on M&E is determined by the extent of requirement for lighting/air conditioning installation, lift installation, intercom points, CCTV surveillance system as well as modulator and booster of SMATV system.

(iii) Building finishes

Building finishes include architectural works and fittings to the building such as tiles, sanitary wares and water heating/cooling system as well as painting and plastering works. Costs of building finishes are affected by the type and quality of finishes used in a particular project.

(d) External works

External works include road works, drainage and sewerage system, water reticulation works and telecommunications network, street and compound lightings, landscaping and fencing. The costs involved for external works depends on the quality and type of facilities incorporated into the project planning; such as the availability of manicured landscaping, playground, gymnasium and swimming pools.

- **Land costs**

Land costs consist of payments for acquisition of land including improvement service fund, land premium, land sub-division fees, strata title fees, extension of leasehold period, quit rent and assessments and other land related matters. The Enlarged MCT Group purchases land directly from existing land owners either via private sales or closed tenders.

- **Other development costs**

Other development costs consist of, among others, developer licence fees, professional fees including architectural fees, civil and structural engineer fees, surveyor fees, legal fees for banking facilities, valuation fees, payment to authorities for purposes such as development and building plan fees and progressive interests paid to purchasers under the DIBS scheme.

- **Cost of sales for construction**

The cost of sales for construction activities is varied based on the nature of the contract and project, for example, some of the cost of sales for road infrastructure project include cost of materials such as ready mix concrete, crusher run and aggregates, sand and asphalt premix, and sub-contracted services such as labour for pavement works, painting road markings, road shoulder works, and drainage works. As for the cost of sales for civil and building works, they include, among others, cost of building materials, sub-contracted labour and machineries sub-contracted works such as earthworks, piling and foundation works, building and structural works, and M&E works.

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(i) Cost of Sales by Companies

The table below sets forth the breakdown of the Enlarged MCT Group's cost of sales by companies:

Cost of Sales	FYE 30 June					
	2012		2013		2014	
	RM'000	%	RM'000	%	RM'000	%
MCT Consortium ⁽¹⁾	-	-	-	-	-	-
Modular Construction Technology	119,941	42.5	213,041	47.6	298,309	47.5
One City Properties	72,383	25.7	128,852	28.8	76,431	12.2
MCT Construction Materials	60,766	21.5	76,465	17.1	137,400	21.9
The Place Properties	22,863	8.1	29,001	6.5	50,068	8.0
Sky Park Properties	-	-	-	-	34,952	5.6
Roaring Gain	-	-	-	-	30,424	4.8
Solid Benefit	6,084	2.2	-	-	-	-
MCT Homes	-	-	-	-	-	-
Sub-total (includes interco)	282,037	100.0	447,359	100.0	627,583 [^]	100.0
Consolidation adjustments*	(183,956)		(278,683)		(389,235)	
Total	98,081		168,676		238,348	

Notes:

* In relation to inter-company elimination.

[^] Total does not add-up due to rounding.

(1) There was no cost of sales recorded under MCT Consortium for FYE 30 June 2012, FYE 30 June 2013 and FYE 30 June 2014 as the revenue was dividend income from subsidiaries.

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(ii) **Cost of Sales by Business Activities and Products**

The table below sets forth the breakdown of the Enlarged MCT Group's cost of sales by business activities and products:

Cost of Sales	FYE 30 June					
	2012		2013		2014	
	RM'000	%	RM'000	%	RM'000	%
<u>Property Development</u>	77,997	79.5 ^	118,493	70.2	160,615	67.4
Commercial Property	76,664	78.2 ^	113,568	67.3 ^	144,152	60.5
Retail	34,988	35.7	56,107	33.3	49,793	20.9
Offices	34,572	35.2	54,844	32.5	83,142	34.9
SOFO	-	-	-	-	10,347	4.3
Shop offices	7,104	7.2	2,617	1.6	870	0.4
Residential Property	1,333	1.4	4,925	2.9	16,463	6.9
Serviced Apartment	-	-	-	-	11,107	4.7
SOHO	1,333	1.4	4,925	2.9	5,356	2.2
<u>Other Activities</u>	20,084	20.5	50,183	29.8	77,733	32.6
Construction	14,000	14.3	50,183	29.8	77,733	32.6
Sale of land ⁽¹⁾	6,084	6.2	-	-	-	-
Total	98,081	100.0	168,676	100.0	238,348	100.0

Notes:

^ Total does not add-up due to rounding.

(1) Pursuant to compulsory land acquisition by the Government of Malaysia.

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APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

(iii) Cost of Sales by Property Development Projects

The table below sets forth the breakdown of the Enlarged MCT Group's cost of sales by property development projects:

Cost of Sales	FYE 30 June					
	2012		2013		2014	
	RM'000	%	RM'000	%	RM'000	%
Property Development	77,997	79.5	118,493	70.2 ^	160,615	67.4 ^
Subang Jaya						
Garden Shoppe @ OneCity	7,104	7.2	2,617	1.6	870	0.4
Sky-Park @ OneCity	43,066	43.9	37,968	22.5	50,986	21.4
The Place @ OneCity	10,385	10.6	18,671	11.1	12,788	5.4
The Square @ OneCity	-	-	32,503	19.3	24,194	10.2
Cyberjaya						
The Place @ Cyberjaya	17,442	17.8	26,734	15.8	42,017	17.6
Sky-Park @ Cyberjaya	-	-	-	-	29,760	12.5
Other Activities	20,084	20.5	50,183	29.8	77,733	32.6
Construction	14,000	14.3	50,183	29.8	77,733	32.6
Sale of land ⁽¹⁾	6,084	6.2	-	-	-	-
Total	98,081	100.0	168,676	100.0	238,348	100.0

Notes:

^ Total does not add-up due to rounding.

(1) Pursuant to compulsory acquisition by the Government of Malaysia.

(iv) Cost of Sales by Geographical Markets

The breakdown of the Enlarged MCT Group's cost of sales by geographical markets (based on locations of the respective projects) is as follows:

Cost of Sales	FYE 30 June					
	2012		2013		2014	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	96,051	97.9	168,676	100.0	238,348	100.0
Abu Dhabi*	2,030	2.1	-	-	-	-
Total	98,081	100.0	168,676	100.0	238,348	100.0

Note:

* The construction work was carried out in Abu Dhabi for a customer from Korea.

Cost of Sales

The Enlarged MCT Group's cost of sales grew from RM98.1 million for the FYE 30 June 2012 to RM238.3 million for the FYE 30 June 2014, which was represented by an AAGR of 55.9%. This was mainly attributed to the increase in cost of sales from both property development and construction segments. The cost of sales from the property development segment increased from RM78.0 million for the FYE 30 June 2012 to RM160.6 million for the FYE 30 June 2014, which was represented by an AAGR of 43.5%. Cost of sales from the construction segment increased from RM14.0 million for the FYE 30 June 2012 to RM77.7 million for the FYE 30 June 2014, which was represented an AAGR of 135.6%.

The discussion on the year-on-year analysis is as follows:

FYE 30 June 2012

The Enlarged MCT Group's cost of sales increased by 78.4% from RM55.0 million for the FYE 30 June 2011 to RM98.1 million for the FYE 30 June 2012.

Property development

The increase in the Enlarged MCT Group's cost of sales was mainly attributed to the cost of sales from property development projects which accounted for RM78.0 million for the FYE 30 June 2012. The cost of sales from the property development segment increased by 55.1% from RM50.3 million for the FYE 30 June 2011 to RM78.0 million for the FYE 30 June 2012. The increase in the cost of sales was attributed to the following on-going projects:

- The Place @ Cyberjaya where its cost of sales increased by 656.5% from RM2.3 million for the FYE 30 June 2011 to RM17.4 million for the FYE 30 June 2012;
- Garden Shoppe @ OneCity where its cost of sales increased by 20.3% from RM5.9 million for the FYE 30 June 2011 to RM7.1 million for the FYE 30 June 2012; and
- Sky-Park @ OneCity recorded a slight increase of 2.4% in its cost of sales from RM42.1 million for the FYE 30 June 2011 to RM43.1 million for the FYE 30 June 2012.

In line with the commencement of revenue contribution, The Place @ OneCity contributed RM10.4 million or 10.6% to the total cost of sales of the Enlarged MCT Group in the FYE 30 June 2012.

Other activities

The cost of sales from the construction segment increased by 197.9% from RM4.7 million for the FYE 30 June 2011 to RM14.0 million for the FYE 30 June 2012. This was mainly due to a new civil works contract for road infrastructure in Cyberjaya, which commenced in September 2011. For the FYE 30 June 2012, there was a compulsory land acquisition by the Government of Malaysia where its cost of sales from the said transaction accounted for RM6.1 million or 6.2% of the Enlarged MCT Group's total cost of sales.

FYE 30 June 2013

In line with the business growth for the Enlarged MCT Group, its cost of sales increased by 72.0% from RM98.1 million for the FYE 30 June 2012 to RM168.7 million for the FYE 30 June 2013.

Property development

The cost of sales from the property development segment increased from RM78.0 million for the FYE 30 June 2012 to RM118.5 million for the FYE 30 June 2013. The increase in the cost of sales was mainly attributed to on-going and new property development projects as follows:

- The Place @ OneCity's cost of sales increased by 79.8% from RM10.4 million for the FYE 30 June 2012 to RM18.7 million for the FYE 30 June 2013;
- The Place @ Cyberjaya's cost of sales increased by 53.4% from RM17.4 million for the FYE 30 June 2012 to RM26.7 million for the FYE 30 June 2013; and
- The Square @ OneCity's contribution of RM32.5 million or 19.3% to the total cost of sales of the Enlarged MCT Group in the FYE 30 June 2013.

The increase in the cost of sales of the above property development projects was partially offset by the following projects:

- Cost of sales from the Garden Shoppe @ OneCity development decreased by 63.4% from RM7.1 million for the FYE 30 June 2012 to RM2.6 million for the FYE 30 June 2013; and
- Cost of sales from Sky-Park @ OneCity development decreased by 11.8% from RM43.1 million for the FYE 30 June 2012 to RM38.0 million for the FYE 30 June 2012.

This was mainly due to the completion of Garden Shoppe @ OneCity in August 2012 and the near completion of Sky-Park @ OneCity.

Other activities

Cost of sales from the construction segment increased by 258.6% from RM14.0 million for the FYE 30 June 2012 to RM50.2 million for the FYE 30 June 2013. The increase in the cost of sales was mainly attributed to the cost contributed by an on-going civil works project for road infrastructure in Cyberjaya, and a newly secured contract for the civil and building works in Dengkil, which commenced in November 2012.

FYE 30 June 2014

The Enlarged MCT Group's cost of sales increased by 41.3% from RM168.7 million for the FYE 30 June 2013 to RM238.3 million for the FYE 30 June 2014.

Property development

The cost of sales from property development segment increased by 35.5% from RM118.5 million for the FYE 30 June 2013 to RM160.6 million for the FYE 30 June 2014. This was attributed to the following property development projects:

- Commencement of recognition of cost of sales of Sky-Park @ Cyberjaya, which accounted for RM29.8 million or 12.5% of total cost of sales for the FYE 30 June 2014.

APPENDIX III(B) BUSINESS OVERVIEW AND FINANCIAL INFORMATION OF THE ENLARGED MCT GROUP (CONT'D)

- Cost of sales from Sky-Park @ OneCity increased by 34.2% from RM38.0 million for the FYE 30 June 2013 to RM51.0 million for the FYE 30 June 2014. This was mainly contributed by the sale of the Corporate Office Tower on an en-bloc basis, which recorded cost of sales of RM18.6 million for the FYE 30 June 2014.
- Cost of sales from The Place @ Cyberjaya increased by 57.3% from RM26.7 million for the FYE 30 June 2013 to RM42.0 million for the FYE 30 June 2014. This was due to the delay in completing the development which in turn increased the cost of sales.

The increase in cost of sales was partially offset by the following projects:

- Garden Shoppe @ OneCity development, which saw a decrease in its cost of sales by 65.4% from RM2.6 million for the FYE 30 June 2013 to RM0.9 million for the FYE 30 June 2014. A small amount of the cost of sales was still recorded for this development in the FYE 30 June 2014 despite its completion in August 2012 for its final recognition of all remaining cost of development.
- Cost of sales from The Place @ OneCity decreased by 31.6% from RM18.7 million for the FYE 30 June 2013 to RM12.8 million for the FYE 30 June 2014. This was mainly due to the recognition of the remaining cost of the development as the property development project was completed in June 2014.
- Cost of sales of The Square @ OneCity also decreased by 25.5% from RM32.5 million for the FYE 30 June 2013 to RM24.2 million for the FYE 30 June 2014. This was mainly due to the slower cost recognition of the said project which was in line with the pace of construction work done. During this financial year under review, the construction activities were focused on high rise structures, where the progress of construction was slower compared to the construction of the retail podium during the previous financial year under review.

Other activities

The increase in the Enlarged MCT Group's overall cost of sales was also attributed to an increase in the cost of sales for the construction segment from RM50.2 million for the FYE 30 June 2013 to RM77.7 million for the FYE 30 June 2014, which was mainly due to the civil and building works in Dengkil for Universiti Teknologi MARA.

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