

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.4 AQRS (continued)****9.4.19 Capital commitment**

	As at 30 Sept 2009 RM'000	<---As at 31 Dec---> 2010 2011 RM'000	
Contracted but not provided for			
- Land held for property development	-	-	112,000

9.4.20 Contingent liabilities

	As at 30 Sept 2009 RM'000	<---As at 31 Dec---> 2010 2011 RM'000	
Guarantee			
Bank guarantees given by a financial institution in respect of construction contracts	61,391	229	243

The Directors are of the view that the chances of the financial institution to call upon the guarantees are not probable.

Litigation

On 13 June 2008, AQRS entered into a sale and purchase agreement ('SPA') for a freehold land at Mukim Ulu Klang, Selangor with Morning Valley Sdn. Bhd. ('Morning Valley'), a company incorporated in Malaysia. Pursuant to the SPA, a deposit of RM3,000,000 was paid by Morning Valley.

As the condition precedents were not fulfilled within the period stipulated in the SPA, both AQRS and Morning Valley mutually terminated the SPA on 30 June 2008. The deposit was refunded by AQRS via a set-off against advances of RM3,000,000 owing by Amshore Holdings Sdn. Bhd., a related company of Morning Valley, to AQRS.

On 5 August 2011, Morning Valley filed a claim against AQRS for a sum of RM3,000,000, being the deposit which it alleges has not been refunded.

On 9 September 2011, AQRS filed a Striking-Out Application at the High Court to strike-out Morning Valley's claim. The High Court, after taking into consideration the Affidavits filed by both parties, is of the opinion it is unsafe to strike-out Morning Valley's claim and set the case for Full-Trial.

Based on the advice of the lawyers, the Board of Directors is confident that AQRS will successfully defend this case.

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Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.4 AQRS (continued)****9.4.21 Employee benefits**

	As at 30 Sept 2009 RM'000	<---As at 31 Dec---> 2010 RM'000	2009 RM'000
Wages and salaries	773	2,135	3,140
EPF and Socso contributions	97	303	464
	870	2,438	3,604

Included in the employee benefits of AQRS are Directors' remuneration amounting RM314,000 (31.12.2010: RM338,000 and 30.9.2009: Nil).

9.4.22 Related party disclosures**(a) Identities of related parties**

Parties are considered to be related to AQRS if AQRS has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where AQRS and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of AQRS include:

- (i) its holding company, related companies, subsidiaries and jointly controlled entities;
- (ii) Key management personnel, which comprises persons (including the Directors of AQRS) having authority and responsibility for planning, deciding and controlling the activities of AQRS directly or indirectly; and
- (iii) companies in which the Directors of AQRS or their close family members have substantial financial interests or significant influence.

AQRS has a controlling related party relationship with its holding company.

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)

9.4 AQRS (continued)

9.4.22 Related party disclosures (continued)

(b) AQRS had the following transactions with related parties during the financial year/period:

	FYE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Related companies:			
Progress billings on construction contracts paid/payable	-	6,053	33,678
Rental of premises paid/payable	72	61	96
Revenue sharing for development project	-	-	275
Cost sharing for development project	-	-	226
Project management fee received/receivable	-	-	332
Related party:			
Rental of premises received/receivables	-	45	9
Directors of AQRS and their close family members:			
Sales of development properties	-	9,903	1,183
Directors of the related companies and their close family members:			
Sales of development properties	-	2,954	4,051
Directors of the holding company and their close family members:			
Sales of development properties	-	2,883	593

Material balances with related parties at the end of the financial year/period are disclosed in Section 9.4.11 and Section 9.4.18.

These transactions have been entered into the normal course of business and have been established under negotiated commercial terms.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.4 AQRS (continued)****9.4.22 Related party disclosures (continued)****(c) Compensation of key management personnel**

The remuneration of Directors and key management personnel during the financial year/period are as follows:

	FYE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Short term employee benefits	-	439	554
Contributions to defined contribution plan	-	123	108
	-	562	662

9.4.23 Financial instruments**(a) Categories of financial instruments**

	As at 30 Sept 2009 RM'000	<----As at 31 Dec----> 2010 RM'000	2011 RM'000
Financial assets			
<i>Loans and receivables</i>			
Trade and other receivables	3,766	31,380	62,639
Cash and cash equivalents	2,832	4,263	10,022
	6,598	35,643	72,661
Financial liabilities			
<i>Other financial liabilities</i>			
Borrowings	9,480	12,478	12,882
Trade and other payables	20,749	62,397	98,321
	30,229	74,875	111,203

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.4 AQRS (continued)

9.4.23 Financial instruments (continued)

(b) Financial risk management objectives and policies

AQRS's overall financial risk management objective is to ensure that it creates value for its shareholders while minimising potential adverse effects on its performance. AQRS is exposed mainly to interest rate risk, liquidity and cash flow risk as well as credit risk. Information on the management of the related exposures are detailed below:

(i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect AQRS's financial position and cash flows.

Interest rate risk mainly arises from AQRS's fixed deposits and borrowings. AQRS borrows at both fixed and floating rates of interest to generate the desired interest profile and to manage its exposure to interest rate fluctuations.

The following tables set out the carrying amounts, the weighted average effective interest rates ('WAEIR') as at the end of the financial year and the remaining maturities of AQRS's financial instruments that are exposed to interest rate risk:

Section	WAEIR %	Within 1 year					More than 5 years RM'000	Total RM'000
		RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000		
At 31 Dec 2011								
Fixed rates								
Fixed deposits with licensed banks	9.4.12 2.55	2,608	-	-	-	-	2,608	
Hire-purchase creditors	9.4.16 5.28	144	153	161	137	126	826	
Floating rates								
Term loan	9.4.15 8.10	1,075	-	-	-	-	1,075	
Bridging loan	9.4.15 8.10	75	10,906	-	-	-	10,981	

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.4 AQRS (continued)****9.4.23 Financial instruments (continued)****(b) Financial risk management objectives and policies (continued)****(i) Interest rate risk (continued)**

Section	WAEIR %	Within 1 year					More than 5 years		Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 31 Dec 2010									
Fixed rates									
Fixed deposits with licensed banks	1.50	2,546	-	-	-	-	-	-	2,546
Hire-purchase creditors	5.56	87	92	98	104	77	45	503	
Floating rates									
Term loan	7.80	7,742	-	-	-	-	-	-	7,742
Bridging loan	7.80	-	-	-	4,233	-	-	-	4,233
At 30 Sept 2009									
Fixed rates									
Fixed deposits with licensed banks	1.50	2,484	-	-	-	-	-	-	2,484
Hire-purchase creditors	5.65	61	65	69	73	77	83	428	
Floating rates									
Term loan	7.05	3,052	-	6,000	-	-	-	-	9,052

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)

9.4 AQRS (continued)

9.4.23 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

Interest rate risk sensitivity analysis

The following table indicates the approximate (decrease)/increase in profit for the financial year/period in response to reasonably possible changes in an interest rate to which AQRS has significant exposure at the end of reporting year/period. In determining the effect of profit/(loss) for the financial year/period, we assumed that the change in the interest rate had occurred at the end of the reporting year/period and all other variable remain constant.

	FYE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Applicable interest rate:			
Increase by 100 basis points	(52)	(74)	(77)
Decrease by 100 basis points	52	74	77

(ii) Liquidity and cash flow risk

Liquidity and cash flow risk arises from AQRS's management of working capital. It is the risk that AQRS will encounter difficulty in meeting its financial obligations when due.

AQRS monitors and maintains a level of cash and cash equivalents deemed adequate by management to mitigate the effects of fluctuations in cash flows.

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11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.4 AQRS (continued)

9.4.23 Financial instruments (continued)

- (b) Financial risk management objectives and policies (continued)
- (ii) Liquidity and cash flow risk (continued)

The maturity analysis for financial liabilities that shows the remaining contractual maturities based on undiscounted cash flows is as follows:

	Carrying amount RM'000	Undiscounted contractual cash flows					More than 5 years RM'000
		Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	
At 31 Dec 2011							
Borrowings	12,882	1,334	184	11,090	152	113	132
Trade and other payables	98,321	98,321	-	-	-	-	-
At 31 Dec 2010							
Borrowings	12,478	7,875	113	113	4,326	81	45
Trade and other payables	62,397	62,397	-	-	-	-	-
At 30 Sept 2009							
Borrowings	9,480	136	3,084	6,084	84	84	86
Trade and other payables	20,749	20,749	-	-	-	-	-

11. ACCOUNTANTS' REPORT (Cont'd)

**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.4 AQRS (continued)****9.4.23 Financial instruments (continued)****(b) Financial risk management objectives and policies (continued)****(iii) Credit risk**

Credit risk is the risk of financial loss to AQRS if a counter party to a financial instrument fails to perform as contracted. AQRS is mainly exposed to credit risk from trade and other receivables. It is AQRS's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that it is exposed to minimal credit risk.

Exposure to credit risk

At the end of the reporting period, AQRS's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit risk concentration profile

AQRS has no major concentration of credit risk as at 31 December 2011 except for non trade balances due from subsidiaries amounting to RM18,478,000.

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Section 9.4.11. Bank balances are placed with reputable financial institutions with good standing. The Directors believe that the possibility of non-performance by the financial institution is remote on the basis of its financial strength.

Financial assets that are either past due or impaired

Information regarding trade and other receivables that are either past due or impaired is disclosed in Section 9.4.11.

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11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)

9.4 AQRS (continued)

9.4.23 Financial instruments (continued)

(c) Fair values of financial instruments

The fair values of financial instruments that are not carried at fair value and whose carrying amounts do not approximate its fair values are as follows:

	Carrying amount RM'000	Fair value RM'000
At 31 Dec 2011		
Recognised		
Financial liabilities		
Hire-purchase creditors	826	810
Unrecognised		
Contingent liabilities	-	*
At 31 Dec 2010		
Recognised		
Financial liabilities		
Hire-purchase creditors	503	491
Unrecognised		
Contingent liabilities	-	*
At 30 Sept 2009		
Recognised		
Financial liabilities		
Hire-purchase creditors	428	420
Unrecognised		
Contingent liabilities	-	*
* Negligible		

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.4 AQRS (continued)

9.4.23 Financial instruments (continued)

(d) Methods and assumptions used to estimate fair value

The fair value of financial assets and financial liabilities are determined as follows:

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value.

The carrying amounts of financial assets and financial liabilities of AQRS such as trade and other receivables, trade and other payables and borrowings, are reasonable approximation of fair value either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near to the end of the reporting period.

- (ii) Hire-purchase creditors

The fair values of hire-purchase creditors are estimated based on the future contractual cash flows discounted at current market interest rates available for similar financial instruments and of the same remaining maturities.

(e) Capital management

AQRS's objectives when managing capital are:

- (i) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and other stakeholders; and
- (ii) to provide adequate returns to its shareholders.

AQRS sets the amount of capital in proportion to risk. AQRS manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or process during the FYE 30 September 2009, FPE 31 December 2010 and FYE 31 December 2011.

AQRS is not subject to any externally imposed capital requirements.

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11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.4 AQRS (continued)****9.4.24 Reclassifications**

Certain figures in the audited financial statements have been reclassified to conform with the presentation for the FPE 31 December 2010 and FYE 31 December 2011, as follows:

	As restated RM'000	As previously reported RM'000
30 Sept 2009		
Statement of comprehensive income		
Staff costs	-	871
Depreciation of property, plant and equipment	-	154
Operating expenses	-	129
Operating costs	1,154	-
Statement of financial position		
Current assets		
Trade receivables	-	1,025
Other receivables	-	146
Amount due from subsidiaries	-	2,555
Amount due from Directors	-	40
Trade and other receivables	3,766	-
Fixed deposit with licensed bank	-	2,484
Cash and bank balances	-	348
Cash and cash equivalents	2,832	-
Non Current liabilities		
Hire-purchase creditors	-	367
Term loan	-	6,000
Borrowings	6,367	-
Current liabilities		
Trade payables	-	4,473
Other payables	-	16,276
Trade and other payables	20,749	-
Hire-purchase creditors	-	61
Term loan	-	3,052
Borrowings	3,113	-
	As restated RM'000	As previously reported RM'000
31 Dec 2010		
Statement of cash flows		
Net cash (used in)/from investing activities	(22,915)	3,113
Net cash from financing activities	28,820	2,791

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina

9.5.1 Statements of comprehensive income of Motibina

The statements of comprehensive income of Motibina, which are extracted from the audited financial statements for the two (2) financial years up to the FYE 31 July 2010 and the FPE 31 December 2011, are set out below:

Section	FYE 31 Jul		FPE 31 Dec
	2009 RM'000	2010 RM'000	2011 RM'000
Contract revenue	29,869	32,787	139,398
Contract costs	(26,111)	(22,447)	(112,356)
Gross profit	3,758	10,340	27,042
Other income	103	214	172
Operating costs	(2,745)	(3,157)	(6,675)
Finance costs	(123)	(150)	(422)
Profit before tax	993	7,247	20,117
Tax expense	(296)	(1,868)	(5,721)
Profit for the financial year/period	697	5,379	14,396
Other comprehensive income	-	-	-
Total comprehensive income	697	5,379	14,396
<i>Earnings before interest, tax, depreciation and amortisation ('EBITDA') (RM'000)</i>	1,384	7,725	21,071
<i>Number of ordinary shares of RM1.00 each ('000)</i>	1,000	1,000	1,000
<i>Gross earnings per share (RM)</i>	0.99	7.25	20.12
<i>Net earnings per share (RM)</i>	0.70	5.38	14.40
<i>Gross profit ('GP') margin (%)</i>	12.58	31.54	19.40
<i>Profit before tax margin (%)</i>	3.32	22.10	14.43
<i>EBITDA margin (%)</i>	4.63	23.56	15.12
<i>Effective tax rate (%)</i>	29.81	25.78	28.44

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.2 Statements of financial position of Motibina

The statements of financial position of Motibina, which are extracted from the audited financial statements for the two (2) financial years up to the FYE 31 July 2010 and the FPE 31 December 2011, are set out below:

Section	As at 31 Jul		As at 31 Dec	
	2009 RM'000	2010 RM'000	2011 RM'000	
ASSETS				
Non-current assets				
Property, plant and equipment	9.5.7	724	1,177	1,092
Investments	9.5.8	5	5	2
Investment property	9.5.9	2,363	2,338	2,269
		3,092	3,520	3,363
Current assets				
Trade and other receivables	9.5.10	14,791	36,130	107,599
Cash and cash equivalents	9.5.11	1,609	1,003	1,413
		16,400	37,133	109,012
TOTAL ASSETS		19,492	40,653	112,375
EQUITY AND LIABILITIES				
Equity attributable to owners of Motibina				
Share capital	9.5.12	1,000	1,000	1,000
Retained earnings	9.5.13	2,231	7,610	22,006
TOTAL EQUITY		3,231	8,610	23,006

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.2 Statements of financial position of Motibina (continued)

Section	As at 31 Jul		As at 31 Dec	
	2009 RM'000	2010 RM'000	2011 RM'000	
LIABILITIES				
Non-current liabilities				
Borrowings	9.5.14	1,673	1,832	2,254
Deferred tax liabilities	9.5.16	-	-	61
		1,673	1,832	2,315
Current liabilities				
Trade and other payables	9.5.17	12,441	24,491	76,672
Current tax liabilities		55	1,759	2,737
Borrowings	9.5.14	2,092	3,961	7,645
		14,588	30,211	87,054
TOTAL LIABILITIES		16,261	32,043	89,369
TOTAL EQUITY AND LIABILITIES		19,492	40,653	112,375
<i>No. of ordinary shares of RM1.00 each in issue ('000)</i>		1,000	1,000	1,000
<i>Net assets (RM'000)</i>		3,231	8,610	23,006
<i>Net assets per ordinary share of RM1.00 each (RM)</i>		3.23	8.61	23.01
<i>Trade receivables' turnover period (days)</i>		161.37	268.23	241.24
<i>Trade payables' turnover period (days)</i>		95.22	247.49	217.30
<i>Gearing ratio (times)</i>		1.17	0.67	0.43

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.3 Statements of cash flows of Motibina

The statements of cash flows of Motibina, which are extracted from the audited financial statements for the two (2) financial years up to the FYE 31 July 2010 and the FPE 31 December 2011, are set out below:

Section	FYE 31 Jul		FPE 31 Dec
	2009 RM'000	2010 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	993	7,247	20,117
Adjustments for:			
Depreciation of property, plant and equipment	244	321	493
Depreciation of investment property	48	28	69
(Gain)/Loss on disposal of property, plant and equipment	(21)	(92)	5
Impairment of investments	-	-	3
Interest expense	123	150	422
Interest income	(24)	(21)	(30)
Operating profit before changes in working capital	1,363	7,633	21,079
Changes in working capital:			
Trade and other receivables	81	(21,339)	(5,222)
Trade and other payables	(711)	12,050	43,199
Cash generated from/(used in) operations	733	(1,656)	59,056
Interest paid	(123)	(150)	(422)
Interest received	24	21	30
Tax paid	(88)	(163)	(4,682)
Net cash from/(used in) operating activities	546	(1,948)	53,982

11. ACCOUNTANTS' REPORT (Cont'd)

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.3 Statements of cash flows of Motibina (continued)

Section	FYE 31 Jul		FPE 31 Dec
	2009 RM'000	2010 RM'000	2011 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	163	316	-
Purchase of property, plant and equipment 9.5.7	(21)	(344)	(89)
Additional cost incurred for investment property	(2,411)	(3)	-
Net cash used in investing activities	(2,269)	(31)	(89)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances from holding company	-	-	1,877
Drawdown/(Repayments) of term loans	1,237	(75)	875
Repayments to related companies	-	-	(59,146)
Repayments to hire-purchase creditors	(281)	(399)	(217)
Placement of fixed deposits pledged	(24)	(20)	(30)
Net cash from/(used in) financing activities	932	(494)	(56,641)
Net decrease in cash and cash equivalents	(791)	(2,473)	(2,748)
Cash and cash equivalents at beginning of financial year/period	(460)	(1,251)	(3,724)
Cash and cash equivalents at end of financial year/period 9.5.11	(1,251)	(3,724)	(6,472)

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.4 Statements of changes in equity of Motibina**

The statements of changes in equity of Motibina, which are extracted from the audited financial statements for the three (2) financial years up to FYE 31 July 2010 and the FPE 31 December 2011, are set out below:

	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Balance at 1 August 2008	1,000	1,534	2,534
Total comprehensive income	-	697	697
Balance at 31 July 2009	1,000	2,231	3,231
Total comprehensive income	-	5,379	5,379
Balance at 31 July 2010	1,000	7,610	8,610
Total comprehensive income	-	14,396	14,396
Balance as at 31 December 2011	1,000	22,006	23,006

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.5 Profit before tax**

	<-----FYE 31 Jul----->		FPE 31 Dec
	2009	2010	2011
	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging:			
Auditors' remuneration			
- current year	10	10	54
- under provision in prior years	-	1	5
Depreciation of property, plant and equipment	244	321	493
Depreciation of investment property	48	28	69
Directors' remuneration:			
- fees	200	-	-
- emoluments other than fees	347	441	765
Impairment of investments	-	-	3
Interest expense on:			
- hire-purchase creditors	40	41	69
- revolving credit	-	-	13
- bank overdrafts	67	78	172
- term loan	16	47	152
- others	-	32	17
Loss on disposal of property, plant and equipment	-	-	5
Rental of premises	59	67	99
And crediting:			
Gain on disposal of property, plant and equipment	21	92	-
Interest income from fixed deposits	24	21	30
Rental income	56	96	136

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRs Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.6 Tax expense

	<-----FYE 31 Jul----->		FPE 31 Dec
	2009	2010	2011
	RM'000	RM'000	RM'000
Current tax expense based on profit for the financial year/period	307	1,870	5,269
(Over)/Under provision in prior years	(3)	(2)	391
	304	1,868	5,660
Deferred tax (Section 9.5.16)			
Relating to origination and reversal of temporary differences	(8)	-	9
Under provision in prior years	-	-	52
	(8)	-	61
	296	1,868	5,721

The Malaysian income tax is calculated at the statutory tax rate of 25% (31.7.2010: 25% and 31.7.2009: 25%) of the estimated taxable profits for the fiscal year.

The numerical reconciliation between applicable tax expense and the effective tax expense of Motibina is as follows:

	<-----FYE 31 Jul----->		FPE 31 Dec
	2009	2010	2011
	RM'000	RM'000	RM'000
Profit before tax	993	7,247	20,117
Tax at Malaysian statutory tax rate of 25% (31.7.2010: 25% and 31.7.2009: 25%)	248	1,812	5,029
Tax effects in respect of:			
Expenses not deductible for tax purposes	73	83	274
Non-taxable income	(5)	-	-
Reduction in tax rate on first RM500,000 of chargeable income	(22)	(25)	(25)
Unrecognised deferred tax assets	5	-	-
	299	1,870	5,278
(Over)/Under provision of tax expense in prior years	(3)	(2)	391
Under provision of deferred tax in prior years	-	-	52
	296	1,868	5,721

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.7 Property, plant and equipment**

2011	Balance as at 1.8.2010 RM'000	Additions RM'000	Disposals RM'000	Balance as at 31.12.2011 RM'000
At cost				
Operation and construction equipment	82	9	-	91
Furniture and fittings	110	-	-	110
Office equipments	409	54	-	463
Motor vehicles	1,525	346	(60)	1,811
	2,126	409	(60)	2,475
Accumulated depreciation				
	Balance as at 1.8.2010 RM'000	Charge for the period RM'000	Disposals RM'000	Balance as at 31.12.2011 RM'000
Operation and construction equipment	56	10	-	66
Furniture and fittings	83	9	-	92
Office equipments	311	43	-	354
Motor vehicles	499	431	(59)	871
	949	493	(59)	1,383

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11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.7 Property, plant and equipment

2010	Balance as at 1.8.2009 RM'000	Additions RM'000	Disposals RM'000	Balance as at 31.7.2010 RM'000
At cost				
Operation and construction equipment	80	2	-	82
Furniture and fittings	99	11	-	110
Office equipments	379	30	-	409
Motor vehicles	1,218	955	(648)	1,525
	1,776	998	(648)	2,126
	Balance as at 1.8.2010 RM'000	Charge for the year RM'000	Disposals RM'000	Balance as at 31.12.2011 RM'000
Accumulated depreciation				
Operation and construction equipment	50	6	-	56
Furniture and fittings	77	6	-	83
Office equipments	280	31	-	311
Motor vehicles	645	278	(424)	499
	1,052	321	(424)	949

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.7 Property, plant and equipment (continued)**

2009	Balance as at 1.8.2008 RM'000	Additions RM'000	Disposals RM'000	Balance as at 31.7.2009 RM'000
At cost				
Operation and construction equipment	79	1	-	80
Furniture and fittings	98	1	-	99
Office equipments	368	11	-	379
Motor vehicles	1,305	141	(228)	1,218
	1,850	154	(228)	1,776

2009	Balance as at 1.8.2008 RM'000	Charge for the year RM'000	Disposals RM'000	Balance as at 31.7.2009 RM'000
Accumulated depreciation				
Operation and construction equipment	44	6	-	50
Furniture and fittings	72	5	-	77
Office equipments	246	34	-	280
Motor vehicles	532	199	(86)	645
	894	244	(86)	1,052

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11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.7 Property, plant and equipment (continued)

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Carrying amount			
Operation and construction	30	26	25
Furniture and fittings	22	27	18
Office equipments	99	98	108
Motor vehicles	573	1,026	941
	<u>724</u>	<u>1,177</u>	<u>1,092</u>

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

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Purchase of property, plant and equipment	154	998	409
Financed by hire-purchase arrangements	(133)	(654)	(320)
Cash payments on purchase of property, plant and equipment	<u>21</u>	<u>344</u>	<u>89</u>

(b) The carrying amount of Motibina's property, plant and equipment acquired under hire-purchase arrangements are as follows:

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Motor vehicles	<u>573</u>	<u>1,026</u>	<u>941</u>

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.8 Investments**

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Available for sale financial assets - Quoted shares	5	5	2
Market value	5	5	2

Information on the fair value hierarchy is disclosed in Section 9.5.22(e).

9.5.9 Investment property

31 Dec 2011	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Leasehold land	911	(55)	856
Building	1,503	(90)	1,413
	2,414	(145)	2,269
Fair value At 31 Dec 2011			4,700
31 Jul 2010	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Leasehold land	911	-	911
Building	1,503	(76)	1,427
	2,414	(76)	2,338
Fair value At 31 Jul 2010			3,800
31 Jul 2009	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Leasehold land	911	-	911
Building	1,500	(48)	1,452
	2,411	(48)	2,363
Fair value At 31 Jul 2009			3,800

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.9 Investment property (continued)

Leasehold land and building amounting to RM2,269,000 (31.7.2010: RM2,338,000 and 31.7.2009: RM2,363,000) are charged to a financial institution for term loan and bank overdraft facilities granted to Motibina (Section 9.5.14).

The fair values of the investment property of Motibina were estimated by the Directors based on the assessment of the market value for similar property in the same vicinity that have been transacted in the open market.

Direct operating expenses arising from investment property generating rental income during the financial year are as follows:

	<-----As at 31 July----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Quit rent and assessment	2	5	4

9.5.10 Trade and other receivables

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Trade receivables			
Third parties	6,722	17,369	29,435
Retention sums	4,656	5,107	10,960
Amounts due from contract customers (Section 9.5.18)	1,827	1,618	580
Related companies	-	-	51,157
	13,205	24,094	92,132
Other receivables, deposits and prepayments			
Other receivables	1,546	11,989	228
Deposits	40	38	116
Prepayments	-	9	34
Amounts owing from related companies	-	-	15,089
	1,586	12,036	15,467
	14,791	36,130	107,599

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.10 Trade and other receivables (continued)

(a) Trade receivables are non-interest bearing and the normal credit terms granted by Motibina range from 30 to 60 days (31.7.2010: 30 to 60 days and 31.7.2009: 30 to 60 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(b) Amounts owing from related companies represent balances arising from normal trade transactions, advances and payments made on behalf, which are unsecured, interest-free and repayable upon demand in cash and cash equivalents.

Included in trade amounts owing from related companies are retention sums, which are expected to be collected as follows:

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Within one (1) year	-	-	1,186
Within two (2) years	-	-	3,319
Within three (3) years	-	-	1,274
	-	-	5,779

(c) The retention sums are unsecured, interest-free and are expected to be collected as follows:

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Within one (1) year	2,341	4,111	1,100
Within two (2) years	2,315	996	9,860
	4,656	5,107	10,960

(d) The ageing analysis of trade receivables of Motibina is as follows:

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Neither past due nor impaired	5,358	18,056	61,309
Past due, not impaired			
0-30 days	547	3,630	-
31-120 days	304	2,388	23,231
More than 120 days	6,996	20	7,592
	7,847	6,038	30,823
	13,205	24,094	92,132

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.5 Motibina (continued)****9.5.10 Trade and other receivables (continued)**

(d) The ageing analysis of trade receivables of Motibina is as follows (continued):

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with Motibina.

None of the trade receivables of Motibina that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

Trade receivables of Motibina that are past due but not impaired are unsecured in nature. They are creditworthy debtors.

(e) As at 31 July 2010 and 31 July 2009, included in other receivables are advances amounting to RM11,200,000 and RM470,000 respectively made to companies in which certain Directors have substantial financial interest. The amounts are unsecured, interest-free and receivable upon demand in cash and cash equivalents.

(f) All trade and other receivables are denominated in RM.

9.5.11 Cash and cash equivalents

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Cash and bank balances	661	35	415
Fixed deposits with licensed banks	948	968	998
As per statements of financial position	1,609	1,003	1,413
Bank overdrafts included in borrowings (Section 9.5.14)	(1,912)	(3,759)	(6,887)
Less: Fixed deposits pledged as security	(303) (948)	(2,756) (968)	(5,474) (998)
As per statements of cash flows	(1,251)	(3,724)	(6,472)

(a) Deposits with licensed banks have maturity period of 30 days (31.7.2010: 30 days and 31.7.2009: 30 days)

(b) Included in the fixed deposits with licensed banks is an amount of RM998,000 (31.7.2010: RM968,000 and 31.7.2009: RM948,000) pledged to financial institutions as securities for bank overdraft facilities granted to Motibina (Section 9.5.14).

(c) All cash and cash equivalents are denominated in RM.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.12 Share capital**

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Ordinary shares of RM1.00 each:			
Authorised	5,000	5,000	5,000
Issued and fully paid-up	1,000	1,000	1,000

The owners of Motibina are entitled to receive dividends as and when declared by Motibina and are entitled to one vote per ordinary share at meetings of Motibina. All ordinary shares rank pari passu with regard to Motibina's residual assets.

9.5.13 Retained earnings

Effective 1 January 2008, Motibina is given the option to make an irrevocable election to move to a single tier system or continue to use its tax credit under Section 108 of the Income Tax Act, 1967 for the purpose of dividend distribution until the tax credit is fully utilised or latest by 31 December 2013.

Motibina has decided not to make this election and has sufficient tax credit under Section 108 of the Income Tax Act, 1967 and balance in the tax exempt account to frank the payment of net dividends amounting to RM3,049,000 out of its retained earnings as at 31 December 2011 without incurring additional tax liabilities. Any additional dividend payment will be made under the single-tier system.

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.14 Borrowings

Section	<-----As at 31 Jul----->		As at
	2009 RM'000	2010 RM'000	31 Dec 2011 RM'000
Non-current liabilities			
Term loans	1,163	1,096	1,465
Hire-purchase creditors	510	736	789
	1,673	1,832	2,254
Current liabilities			
Term loans	74	66	172
Revolving credit	-	-	400
Hire-purchase creditors	106	136	186
Bank overdrafts	1,912	3,759	6,887
	2,092	3,961	7,645
	3,765	5,793	9,899
Total borrowings			
Term loans	1,237	1,162	1,637
Revolving credit	-	-	400
Hire-purchase creditors	616	872	975
Bank overdrafts	1,912	3,759	6,887
	3,765	5,793	9,899

- (a) Repayable terms of term loans are as follows:
- (i) Term loan I is repayable by 180 equal monthly instalments of RM9,964 each commencing March 2009; and
 - (ii) Term loan II is repayable by 60 equal monthly instalments of RM11,980 each commencing September 2011.
- (b) Term loans of Motibina are secured by the leasehold land and building under investment property belonging to Motibina (Section 9.5.9) and assignments of Motibina's contract proceeds.
- The term loans are also jointly and severally guaranteed by all the Directors of Motibina.
- (c) Bank overdrafts of Motibina are secured by deposits pledged with licensed banks (Section 9.5.11) as well as jointly and severally guaranteed by all the Directors of Motibina.
- (d) All borrowings are denominated in RM.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.15 Hire-purchase creditors**

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Total minimum hire-purchase payments	693	1,012	1,113
Less: Future interest charges	(77)	(140)	(138)
Present value of hire-purchase payments	<u>616</u>	<u>872</u>	<u>975</u>
Repayable as follows:			
Current liabilities:			
- not later than one (1) year	106	136	186
Non-current liabilities:			
- later than one (1) year and not later than five (5) years	510	736	710
- later than five (5) year	-	-	79
	<u>616</u>	<u>872</u>	<u>975</u>

9.5.16 Deferred tax liabilities

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
At beginning of financial year/period	8	-	-
Recognised in profit and loss (Section 9.5.6)	(8)	-	61
At end of financial year/period	<u>-</u>	<u>-</u>	<u>61</u>

The deferred tax liabilities are in respect of temporary differences arising from property, plant and equipment.

The amount of temporary differences for which no deferred tax asset has been recognised in the statements of financial position is as follows:

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Unabsorbed capital allowances	<u>20</u>	<u>-</u>	<u>-</u>

Deferred tax assets have not been recognised in respect of this item as it is not probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised.

The unabsorbed capital allowances do not expire under current tax legislation.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.17 Trade and other payables**

	<----As at 31 Jul---->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Trade payables			
Third parties	4,859	7,045	38,209
Retention sums	1,953	2,323	14,961
Amount due to contract customers (Section 9.5.18)	-	5,852	13,720
	6,812	15,220	66,890
Other payables and accruals			
Other payables	271	2,491	336
Accruals	5,358	3,780	469
Amounts owing to related companies	-	-	7,100
Amount owing to holding company	-	-	1,877
Amounts owing to Directors	-	3,000	-
	5,629	9,271	9,782
	12,441	24,491	76,672

- (a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Motibina range from 14 to 60 days (31.7.2010: 14 to 60 days and 31.7.2009: 14 to 60 days).
- (b) Amounts due to Directors represent advances, which are unsecured, interest-free and repayable on demand in cash and cash equivalents.
- (c) Amounts owing to holding company and related companies represent advances and payables made on behalf, which are unsecured, interest-free and repayable on demand in cash and cash equivalents.
- (d) All trade and other payables are denominated in RM.

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.18 Amounts due from/(to) contract customers**

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Aggregate costs incurred to date	108,362	96,012	208,368
Attributable profits	14,738	20,545	47,587
	<u>123,100</u>	<u>116,557</u>	<u>255,955</u>
Less: Progress billings	(121,273)	(120,791)	(269,095)
	<u>1,827</u>	<u>(4,234)</u>	<u>(13,140)</u>
Amounts due from contract customers (Section 9.5.10)	1,827	1,618	580
Amounts due to contract customers (Section 9.5.17)	-	(5,852)	(13,720)
	<u>1,827</u>	<u>(4,234)</u>	<u>(13,140)</u>

9.5.19 Contingent liabilities

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Bank guarantees given by a financial institution for construction contracts	-	600	-
Corporate guarantees given to financial institutions for credit facilities granted to third parties	5,202	5,202	5,202
	<u>5,202</u>	<u>5,802</u>	<u>5,202</u>

The Directors are of the view that the chances of the financial institutions to call upon the guarantees are not probable.

9.5.20 Employee benefits

	<-----FYE 31 Jul----->		FPE 31 Dec
	2009	2010	2011
	RM'000	RM'000	RM'000
Wages and salaries	1,384	1,750	4,004
EPF and Socso contributions	148	216	545
	<u>1,532</u>	<u>1,966</u>	<u>4,549</u>

Included in the employee benefits of Motibina are Directors' remuneration amounting RM765,000 (31.7.2010: RM441,000 and 31.7.2009: RM347,000).

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.21 Related party disclosures****(a) Identities of related parties**

Parties are considered to be related to Motibina if Motibina has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where Motibina and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of Motibina include:

- (i) its holding company and related companies;
- (ii) key management personnel, which comprises persons (including the Directors of Motibina) having authority and responsibility for planning, deciding and controlling the activities of Motibina directly or indirectly; and
- (iii) companies in which the Directors of Motibina or their close family members have substantial financial interests or significant influence.

Motibina has a controlling related party relationship with its holding company.

(b) Motibina had the following transactions with related parties during the financial year/period:

	<-----FYE 31 Jul----->	FPE 31 Dec
	2009	2011
	RM'000	RM'000
Related companies:		
Progress billings on construction contract received/receivable	-	69,163
Rental of premises received/receivable	-	136
Related parties:		
Progress billings on construction contract received/receivable	-	4,531
Purchase of investment property	2,411	-
Rental of premises received/receivable	56	-

Material balances with related parties at the end of the financial year/period are disclosed in Section 9.5.10 and Section 9.5.17.

These transactions have been entered into the normal course of business and have been established under negotiated commercial terms.

(c) Compensation of key management personnel

The remuneration of Directors during the financial year/period was as follows:

	<-----FYE 31 Jul----->	FPE 31 Dec
	2009	2011
	RM'000	RM'000
Short term employee benefits	310	696
Other benefits	37	69
	347	765

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.22 Financial instruments****(a) Categories of financial instruments**

	<-----As at 31 Jul----->		As at
	2009	2010	31 Dec 2011
	RM'000	RM'000	RM'000
Financial assets			
<i>Available for sale</i>			
Investments	5	5	2
<i>Loans and receivables</i>			
Trade and other receivables	14,791	36,130	107,599
Cash and cash equivalents	1,609	1,003	1,413
	16,400	37,133	109,012
Financial liabilities			
<i>Other financial liabilities</i>			
Trade and other payables	12,441	24,491	76,672
Borrowings	3,765	5,793	9,899
	16,206	30,284	86,571

(b) Financial risk management objectives and policies

Motibina's overall financial risk management objective is to ensure that it creates value for its shareholders while minimising potential adverse effects on its performance. Motibina is exposed mainly to interest rate risk, liquidity and cash flow risk as well as credit risk. Information on the management of the related exposures are detailed below:

(i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect Motibina's financial position and cash flows.

Interest rate risk mainly arises from Motibina's fixed deposits and borrowings.

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.22 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

The following tables set out the carrying amounts, the weighted average effective interest rates ('WAEIR') as at the end of financial year/period and the remaining maturities of Motibina's financial instruments that are exposed to interest rate risk:

Section	WAEIR %	Within 1 year					More than 5 years			Total RM'000
		RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	5 years RM'000	RM'000	RM'000	
At 31 Dec 2011										
Fixed rates										
Deposits										
with licensed banks	9.5.11	998	-	-	-	-	-	-	-	998
Hire-purchase										
creditors	9.5.15	186	189	198	182	141	79			975
Floating rates										
Term loans	9.5.14	172	184	197	211	191	682			1,637
Revolving credit	9.5.14	400	-	-	-	-	-			400
Bank overdrafts	9.5.14	6,887	-	-	-	-	-			6,887

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.22 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

Section	WAEIR %	Within 1 year					More than 5 years	Total
		RM'000	RM'000	RM'000	RM'000	RM'000		
At 31 Jul 2010								
Fixed rates								
Deposits								
with licensed banks	9.5.11	2.12	968	-	-	-	968	
Hire-purchase								
creditors	9.5.15	4.94	136	145	152	151	872	
Floating rates								
Term loans	9.5.14	4.55	66	71	78	82	1,162	
Bank overdrafts	9.5.14	7.30	3,759	-	-	-	3,759	

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.22 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

Section	WAEIR %	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000	Total RM'000
Fixed rates								
Deposits with licensed banks	9.5.11	948	-	-	-	-	-	948
Hire-purchase creditors	9.5.15	106	111	116	114	117	52	616
Floating rates								
Term loans	9.5.14	74	66	71	75	78	873	1,237
Bank overdrafts	9.5.14	1,912	-	-	-	-	-	1,912

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.22 Financial instruments (continued)****(c) Financial risk management objectives and policies (continued)****(i) Interest rate risk (continued)*****Interest rate risk sensitivity analysis***

The following table indicates the approximate (decrease)/increase in profit for the financial year/period in response to reasonably possible changes in an interest rate to which Motibina has significant exposure at the end of reporting year/period. In determining the effect of profit for the financial year/period, the assumed movement in the basis points for interest rate sensitivity analysis is based on the currently observable market environment.

	<-----FYE 31 Jul----->		FPE 31 Dec
	2009	2010	2011
	RM'000	RM'000	RM'000
Applicable interest rate:			
Increase by 100 basis points	(31)	(36)	(94)
Decrease by 100 basis points	31	36	94

(ii) Liquidity and cash flow risk

Liquidity and cash flow risk arises from Motibina's management of working capital. It is the risk that Motibina will encounter difficulty in meeting its financial obligations when due.

Motibina monitors and maintains a level of cash and cash equivalents deemed adequate by management to mitigate the effects of fluctuations in cash flows.

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11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.22 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Liquidity and cash flow risk (continued)

The maturity analysis for financial liabilities that shows the remaining contractual maturities based on undiscounted cash flows is as follows:

	Carrying amount RM'000	Undiscounted contractual cash flows					More than 5 years RM'000
		Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	
At 31 Dec 2011							
Borrowings	9,899	10,916	7,876	568	554	514	414
Trade and other payables	76,672	76,672	76,672	.	.	.	.
At 31 July 2010							
Borrowings	5,793	6,650	4,109	350	334	335	319
Trade and other payables	24,491	24,491	24,491	.	.	.	.
At 31 July 2009							
Borrowings	3,765	4,676	2,246	333	325	314	210
Trade and other payables	12,441	12,441	12,441	.	.	.	.

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.22 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk

Credit risk is the risk of financial loss to Motibina if a counter party to a financial instrument fails to perform as contracted. Motibina is mainly exposed to credit risk from trade and other receivables. It is Motibina's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that it is exposed to minimal credit risk.

Exposure to credit risk

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

Credit risk concentration profile

Motibina has no major concentration of credit risk as at 31 December 2011 except for trade balance due from two (2) customers amounting to RM40,395,000.

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Section 9.5.10. Bank balances are placed with reputable financial institutions with good standing. The Directors believe that the possibility of non-performance by the financial institution is remote on the basis of its financial strength.

Financial assets that are either past due or impaired

Information regarding trade and other receivables that are either past due or impaired is disclosed in Section 9.5.10.

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11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.5 Motibina (continued)****9.5.22 Financial instruments (continued)****(c) Fair values of financial instruments**

The fair values of financial instruments that are not carried at fair value and whose carrying amounts do not approximate its fair value are as follows:

		Carrying amount RM'000	Fair value RM'000
At 31 Dec 2011	Section		
Recognised			
Hire-purchase creditors	9.5.15	975	957
Unrecognised			
Contingent liabilities	9.5.19	-	*
At 31 Jul 2010			
Recognised			
Hire-purchase creditors	9.5.15	872	862
Unrecognised			
Contingent liabilities	9.5.19	-	*
At 31 Jul 2009			
Recognised			
Hire-purchase creditors	9.5.15	616	538
Unrecognised			
Contingent liabilities	9.5.19	-	*

* Negligible

(d) Methods and assumptions used to estimate fair value

The fair values of financial assets and financial liabilities are determined as follows:

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximate of fair value.

The carrying amounts of financial assets and liabilities, such as trade and other receivables, trade and other payables and borrowings, are reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

- (ii) Hire-purchase creditors

The fair values of hire-purchase creditors are estimated based on the future contractual cash flows discounted at current market interest rates available for similar financial instruments and of the same remaining maturities.

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.5 Motibina (continued)****9.5.22 Financial instruments (continued)****(d) Methods and assumptions used to estimate fair value (continued)**

The fair values of financial assets and financial liabilities are determined as follows (continued):

(iii) Quoted shares

The fair value of quoted shares in Malaysia is determined by reference to the exchange quoted market bid prices at the close of the business on the end of the reporting period.

(e) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2011, Motibina held the following financial instruments carried at fair value on the statements of financial position:

Assets measured at fair value

	31 Dec 2011 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Available for sale financial assets				
- Quoted shares	2	2	-	-
	31 Jul 2010 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Available for sale financial assets				
- Quoted shares	5	5	-	-
	31 Jul 2009 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Available for sale financial assets				
- Quoted shares	5	5	-	-

11. ACCOUNTANTS' REPORT (Cont'd)



*Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report*

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.5 Motibina (continued)

9.5.22 Financial instruments (continued)

(f) Capital management

Motibina's objectives when managing capital are:

- (i) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and other stakeholders; and
- (ii) to provide adequate returns to its shareholders.

Motibina sets the amount of capital in proportion to risk. Motibina manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes during the FPE 31 December 2011, FYE 31 July 2010 and FYE 31 July 2009.

Motibina is not subjects to any externally imposed capital requirements.

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.5 Motibina (continued)****9.5.23 Reclassifications**

Certain figures in the audited financial statements have been reclassified to conform with the presentation for the FYE 31 July 2010 and FPE 31 December 2011, as follows:

	As restated RM'000	As previously reported RM'000
31 Jul 2009		
Statement of comprehensive income		
Staff costs	-	1,732
Depreciation of property, plant and equipment	-	293
Operating expenses	-	720
Operating costs	2,745	-
Statement of financial position		
Current assets		
Trade receivables	-	13,205
Other receivables	-	1,586
Trade and other receivables	14,791	-
Fixed deposits with a licensed bank	-	948
Cash and bank balances	-	661
Cash and cash equivalents	1,609	-
Non-current liabilities		
Term loan	-	1,163
Hire-purchase creditors	-	510
Borrowings	1,673	-
Current liabilities		
Trade payables	-	6,812
Other payables	-	5,629
Trade and other payables	12,441	-
Bank overdraft	-	1,912
Term loan	-	74
Hire-purchase creditors	-	106
Borrowings	2,092	-
	As restated RM'000	As previously reported RM'000
31 Jul 2010		
Statement of comprehensive income		
Finance costs	150	197
Operating costs	3,157	3,110

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.6 Prestige

9.6.1 Statement of comprehensive income of Prestige

The statement of comprehensive income of Prestige, which is extracted from the audited financial statements for the FPE 31 December 2011, is set out below:

	Section	FPE 31 Dec 2011 RM'000
Property development revenue		14,768
Property development costs		(9,495)
Gross profit		5,273
Operating costs		(1,794)
Finance costs		(13)
Profit before tax	9.6.5	3,466
Tax expense	9.6.6	(846)
Profit for the financial period		2,620
Other comprehensive income		-
Total comprehensive income		2,620
<i>Earnings before interest, tax, depreciation and amortisation ('EBITDA') (RM'000)</i>		
		3,472
<i>Number of ordinary shares of RM1.00 each ('000)</i>		
		500
<i>Gross earnings per share (RM)</i>		
		6.93
<i>Net earnings per share (RM)</i>		
		5.24
<i>Gross profit ('GP') margin (%)</i>		
		35.71
<i>Profit before tax margin (%)</i>		
		23.47
<i>EBITDA margin (%)</i>		
		23.51
<i>Effective tax rate (%)</i>		
		24.41

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.2 Statement of financial position of Prestige**

The statement of financial position of Prestige, which is extracted from the audited financial statements for the FPE 31 December 2011, is set out below:

	Section	As at 31 Dec 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	9.6.7	169
Current assets		
Property development costs	9.6.8	8,276
Trade and other receivables	9.6.9	9,709
Cash and cash equivalents	9.6.10	9,418
		27,403
TOTAL ASSETS		27,572
EQUITY AND LIABILITIES		
Equity attributable to owners of Prestige		
Share capital	9.6.11	500
Retained earnings		2,620
TOTAL EQUITY		3,120

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11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.6 Prestige (continued)****9.6.2 Statement of financial position of Prestige (continued)**

	Section	As at 31 Dec 2011 RM'000
LIABILITIES		
Non-current liabilities		
Hire-purchase creditor	9.6.12	127
Deferred tax liability	9.6.13	2
		129
Current liabilities		
Trade and other payables	9.6.14	23,451
Hire-purchase creditor	9.6.12	28
Current tax liability		844
		24,323
TOTAL LIABILITIES		24,452
TOTAL EQUITY AND LIABILITIES		27,572
<i>No. of ordinary shares of RM1.00 each in issue ('000)</i>		500
<i>Net assets (RM'000)</i>		3,120
<i>Net assets per ordinary share of RM1.00 each (RM)</i>		6.24
<i>Trade receivables' turnover period (days)</i>		236.55
<i>Trade payables' turnover period (days)</i>		311.64
<i>Gearing ratio (times)</i>		0.05

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.3 Statement of cash flows of Prestige**

The statement of cash flows of Prestige, which is extracted from the audited financial statements for the FPE 31 December 2011, is set out below:

	Section	FPE 31 Dec 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		3,466
Adjustments for:		
Interest expense		-*
Depreciation of property, plant and equipment	9.6.7	6
Operating profit before changes in working capital		3,472
Changes in working capital:		
Property development costs		(8,276)
Trade and other receivable		(9,616)
Trade and other payables		20,663
Net cash from operating activities		6,243
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from issuance of shares	9.6.11	500
Purchase of property, plant and equipment	9.6.7	(18)
Advances to a related company		(92)
Net cash from investing activities		390
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from corporate shareholders		1,060
Advances from holding company		1,727
Interest paid		-*
Repayments to hire-purchase creditor		(2)
Net cash from financing activities		2,785
Net increase in cash and cash equivalents		9,418
Cash and cash equivalents at date of incorporation		-
Cash and cash equivalents at end of financial period	9.6.10	9,418

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.4 Statement of changes in equity of Prestige**

The statement of changes in equity of Prestige, which is extracted from the audited financial statements for the FPE 31 December 2011, is set out below:

	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 27 December 2010 (date of incorporation)	-*	-	-*
Transaction with owners Issuance of new ordinary shares	500	-	500
Total comprehensive income	-	2,620	2,620
Balance as at 31 December 2011	500	2,620	3,120

* Amount less than RM1,000

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.5 Profit before tax**

	FPE 31 Dec 2011 RM'000
Profit before tax is arrived at after charging:	
Auditors' remuneration	15
Depreciation of property, plant and equipment	6
Interest expense on hire-purchase	.*
	<u> </u>
* Amount less than RM1,000	

9.6.6 Tax expense

	FPE 31 Dec 2011 RM'000
Current tax expense based on profit for the financial period	844
Deferred tax (Section 9.6.13)	2
	<u> </u>
	<u>846</u>

The Malaysian income tax is calculated at the statutory tax rate of 25% of the estimated taxable profits for the fiscal year.

The numerical reconciliation between the applicable tax expense and the effective tax expense of Prestige is as follows:

	FPE 31 Dec 2011 RM'000
Profit before tax	<u>3,466</u>
Tax at Malaysian statutory tax rate of 25%	866
Tax effects in respect of:	
Expenses not deductible for tax purposes	5
Reduction in tax rate on first RM500,000 of chargeable income	(25)
	<u> </u>
	<u>846</u>

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.7 Property, plant and equipment**

2011	Balance as at 27.12.2010 RM'000	Additions RM'000	Balance as at 31.12.2011 RM'000
At cost			
Motor vehicles	-	175	175

2011	Balance as at 27.12.2010 RM'000	Charge for the period RM'000	Balance as at 31.12.2011 RM'000
Accumulated depreciation			
Motor vehicles	-	6	6

	As at 31 Dec 2011 RM'000
Carrying amount	
Motor vehicles	169

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

	As at 31 Dec 2011 RM'000
Purchase of property, plant and equipment	175
Financed by hire-purchase arrangements	(157)
Cash payments on purchase of property, plant and equipment	18

(b) The net carrying amount of Prestige's property, plant and equipment acquired under hire-purchase arrangement is as follows:

	As at 31 Dec 2011 RM'000
Motor vehicles	169

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.6 Prestige (continued)

9.6.8 Property development costs

	As at 31 Dec 2011 RM'000
As at the date of incorporation	
- Leasehold land	-
- Development costs	-
- Accumulated costs charged to profit or loss	-
	<hr/>
	-
Add: Costs incurred during the period	
- Leasehold land	5,722
- Development costs	12,049
	<hr/>
	17,771
Less: Costs recognised in profit or loss	<hr/>
	(9,495)
At end of financial period	<hr/> <hr/>
	8,276

The leasehold land under development is provided by Intelbest Corporation Sdn. Bhd, pursuant to an agreement entered into by Prestige with Intelbest Corporation Sdn. Bhd., Darar Ehsan Sdn. Bhd. and SAP Holdings Berhad on 31 March 2011. In accordance with the agreement, Prestige was granted the sole and exclusive rights to develop the leasehold land.

9.6.9 Trade and other receivables

	As at 31 Dec 2011 RM'000
Trade receivables	
Third parties	9,571
Other receivables, deposits and prepayments	
Amount owing from a related company	<div style="border: 1px solid black; padding: 2px;">92</div>
Deposits	<div style="border: 1px solid black; padding: 2px;">46</div>
	<hr/>
	138
	<hr/>
	9,709
	<hr/> <hr/>

- (a) Trade receivables are non-interest bearing and the normal credit terms granted by Prestige range from 30 to 60 days. Other credit terms are assessed and approved on a case by case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (b) Included in trade receivables of Prestige are trade amounts owing from Directors of Prestige and holding company as well as their close family members of RM1,193,000 arising from the purchase of development properties from Prestige. These amounts are unsecured, interest-free and payable upon demand in cash and cash equivalents. The management are of the view that this amount is recoverable. As of the date of the financial statement, an amount of RM671,010 has been subsequently settled.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.9 Trade and other receivables (continued)**

(c) Amount owing from a related company represents advances and payments made on behalf, which are unsecured, interest-free and payable upon demand in cash and cash equivalents.

(d) The ageing analysis of trade receivables of Prestige is as follows:

	As at 31 Dec 2011 RM'000
Neither past due nor impaired	8,668
Past due, not impaired	
0 - 30 days	573
31 - 120 days	330
	903
	9,571

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with Prestige.

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

Receivables that are past due but not impaired

Trade receivables of Prestige that are past due but not impaired are unsecured in nature. They are creditworthy debtors.

(e) All trade and other receivables are denominated in RM.

9.6.10 Cash and cash equivalents

	As at 31 Dec 2011 RM'000
Bank balance	9,418

All cash and cash equivalents are denominated in RM.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.11 Share capital**

	As at 31 Dec 2011 RM'000
Ordinary shares of RM1.00 each:	
Authorised	
As at 27 December 2010 (date of incorporation)	-*
Increased during the financial period	500
	<u>500</u>
Issued and fully paid-up	
As at 27 December 2010 (date of incorporation)	-*
Issued during the financial period	500
	<u>500</u>

The owners of Prestige are entitled to receive dividends as and when declared by Prestige and are entitled to one vote per ordinary share at meetings of Prestige. All ordinary shares rank pari passu with regard to Prestige's residual assets.

9.6.12 Hire-purchase creditor

	As at 31 Dec 2011 RM'000
Total minimum hire-purchase payments	180
Less: Future interest charges	(25)
	<u>155</u>
Present value of hire-purchase payments	<u>155</u>
Repayable as follows:	
Current liabilities:	
- not later than one (1) year	28
Non-current liabilities:	
- later than one (1) year and not later than five (5) years	127
	<u>155</u>

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.13 Deferred tax liability**

	As at 31 Dec 2011 RM'000
Balance as at 27 December 2010	-
Recognised in profit and loss (Section 9.6.6)	2
At end of financial year	<u>2</u>

The deferred tax liability is in respect of temporary differences arising from property, plant and equipment.

9.6.14 Trade and other payables

	As at 31 Dec 2011 RM'000
Trade payables	
Third parties	331
Related companies	7,776
	8,107
Other payables and accruals	
Progress billings	11,506
Accruals	641
Deposit received	410
Amounts owing to corporate shareholders	1,060
Amount owing to holding company	1,727
	<u>15,344</u>
	<u>23,451</u>

- (a) Trade payables are non-interest bearing and the normal credit terms granted to Prestige range from 30 to 90 days. Other credit term are assessed and approved by the suppliers on a case by case basis.
- (b) Amounts owing to corporate shareholders and holding company represent advances and payments made on behalf, which are unsecured, interest-free and repayable upon demand in cash and cash equivalents.
- (c) All trade and other payables are denominated in RM.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.15 Capital commitment**

	As at 31 Dec 0211 RM'000
Contracted but not provided for	
- Land held for property development	<u>62,278</u>

9.6.16 Related party disclosures**(a) Identities of related parties**

Parties are considered to be related to Prestige if Prestige has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where Prestige and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of Prestige include:

- (i) its corporate shareholders, holding company and related companies;
- (ii) key management personnel, which comprises persons (including the Directors of Prestige) having authority and responsibility for planning, deciding and controlling the activities of Prestige directly or indirectly; and
- (iii) companies in which the Directors of Prestige or their close family members have substantial financial interests or significant influence.

Prestige has a controlling related party relationship with its holding company.

(b) Prestige had the following transactions with related parties during the financial period:

	FPE 31 Dec 2011 RM'000
Related companies:	
Progress billings on construction contract paid/payable	11,102
Project management fee paid/payable	<u>332</u>
Directors of Prestige and their close family members:	
Sales of development properties	<u>7,605</u>
Directors of the holding company and their close family members:	
Sales of development properties	<u>5,852</u>

Material balances with related parties at the end of the financial period are disclosed in Section 9.6.9 and Section 9.6.14.

These transactions have been entered into the normal course of business and have been established under negotiated commercial terms.

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.6 Prestige (continued)

9.6.17 Financial instruments

(a) Categories of financial instruments

	As at 31 Dec 2011 RM'000
Financial assets	
<i>Loans and receivables</i>	
Trade and other receivables	9,709
Cash and cash equivalents	9,418
	<u>19,127</u>
Financial liabilities	
<i>Other financial liabilities</i>	
Hire-purchase creditor	155
Trade and other payables	23,451
	<u>23,606</u>

(b) Financial risk management objectives and policies

Prestige's overall financial risk management objective is to ensure that it creates value for its shareholders while minimising potential adverse effects on its performance. Prestige is exposed mainly to interest rate risk, liquidity and cash flow risk as well as credit risk. Information on the management of the related exposures are detailed below:

(i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect Prestige's financial position and cash flows.

Interest rate risk mainly arises from Prestige's borrowings.

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.6 Prestige (continued)

9.6.17 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

The following tables set out the carrying amounts, average effective interest rates ('AEIR') as at the end of financial period and the remaining maturities of Prestige's financial instruments that are exposed to interest rate risk:

Section	AEIR %	Within 1 year					More than 5 years		Total RM'000
		RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	5 years RM'000		
At 31 Dec 2011									
Fixed rates									
Hire-purchase creditor	6.18	28	29	32	34	32	-	155	

Interest rate risk sensitivity analysis

At 31 December 2011, if interest rates at the date had been 100 basis points lower with all other variables held constant, post-tax profit for the year would have been RM1,000 higher. If interest rates had been 100 basis points higher with all other variables held constant, post-tax profit would have been RM1,000 lower. The assumed movement in the basis points for interest rate sensitivity analysis is based on the currently observable market environment.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Prestige (continued)****9.6.17 Financial instruments (continued)****(b) Financial risk management objectives and policies (continued)****(ii) Liquidity and cash flow risk**

Liquidity and cash flow risk arises from Prestige's management of working capital. It is the risk that Prestige will encounter difficulty in meeting its financial obligations when due.

Prestige monitors and maintains a level of cash and cash equivalents deemed adequate by management to mitigate the effects of fluctuations in cash flows.

The maturity analysis for financial liabilities that shows the remaining contractual maturities based on undiscounted cash flows is as follows:

	Carrying amount RM'000	Undiscounted contractual cash flows					More than 5 years RM'000
		Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	
At 31 Dec 2011							
Trade and other payables	23,451	23,451	-	-	-	-	-
Hire-purchase creditor	155	37	37	36	36	34	-
	23,606	23,631	37	36	36	34	-

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.6 Prestige(continued)****9.6.17 Financial instruments (continued)****(b) Financial risk management objectives and policies (continued)****(iii) Credit risk**

Credit risk is the risk of financial loss to Prestige if a counter party to a financial instrument fails to perform as contracted. Prestige is mainly exposed to credit risk from trade and other receivables. It is Prestige's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that it is exposed to minimal credit risk.

Exposure to credit risk

At the end of the reporting period, Prestige's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit risk concentration profile

Prestige has no major concentration of credit risk as at 31 December 2011.

Financial assets that are neither past due nor impaired

Information regarding trade receivables that are neither past due nor impaired is disclosed in Section 9.6.9. Bank balances are placed with reputable financial institutions with good standing. The Directors believe that the possibility of non-performance by the financial institution is remote on the basis of its financial strength.

Financial assets that are either past due or impaired

Information regarding trade and other receivables that are either past due or impaired is disclosed in Section 9.6.9.

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11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.6 Prestige (continued)

9.6.17 Financial instruments (continued)

(c) Fair values of financial instruments

The fair values of financial instruments that are not carried at fair value and whose carrying amounts do not approximate its fair value are as follows:

	Section	Carrying amount RM'000	Fair value RM'000
At 31 Dec 2011			
Recognised			
Financial liability			
Hire-purchase creditor	9.6.12	155	151

(d) Methods and assumptions used to estimate fair value

The fair value of financial assets and financial liabilities are determined as follows:

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximate of fair value.

The carrying amounts of financial assets and liabilities, such as trade and other receivables, trade and other payables and borrowings, are reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

(ii) Hire-purchase creditors

The fair values of hire-purchase creditors are estimated based on the future contractual cash flows discounted at current market interest rates available for similar financial instruments and of the same remaining maturities.

(e) Capital management

Prestige's objectives when managing capital are:

- (i) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and other stakeholders; and
- (ii) to provide adequate returns to its shareholders.

Prestige sets the amount of capital in proportion to risk. Prestige manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes during the FPE 31 December 2011.

Prestige is not subject to any externally imposed capital requirements.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.7 Bright Reach****9.7.1 Statements of comprehensive income of Bright Reach**

The statements of comprehensive income of Bright Reach, which are extracted from the audited financial statements for the FYE 30 September 2009, FPE 31 December 2010 and FYE 31 December 2011, are set out below:

Section	FYE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Other income	52	-	-
Operating costs	(47)	(6)	(8)
Profit/(Loss) before tax	5	(6)	(8)
Tax expense	-	-	-
Profit/(Loss) for the financial year/period	5	(6)	(8)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	5	(6)	(8)
<i>Earnings/(Losses) before interest, tax, depreciation and amortisation ('EBITDA/(LBITDA)') (RM'000)</i>	5	(6)	(8)
<i>Number of ordinary shares of RM1.00 each ('000)</i>	.*	.*	.*
<i>Gross earnings/(losses) per share (RM)</i>	50	(60)	(80)
<i>Net earnings/(losses) per share (RM)</i>	50	(60)	(80)
<i>Gross profit ('GP') margin (%)</i>	N/A	N/A	N/A
<i>Profit before tax margin (%)</i>	N/A	N/A	N/A
<i>EBITDA margin (%)</i>	N/A	N/A	N/A
<i>Effective tax rate (%)</i>	N/A	N/A	N/A

* Represent 100
N/A: Not applicable

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.7 Bright Reach (continued)****9.7.2 Statements of financial position of Bright Reach**

The statements of financial position of Bright Reach, which are extracted from the audited financial statements for the FYE 30 September 2009, FPE 31 December 2010 and FYE 31 December 2011, are set out below:

Section	<-----As at----->		
	30 Sept 2009 RM'000	31 Dec 2010 RM'000	31 Dec 2011 RM'000
ASSETS			
Non-current asset			
Investment in a subsidiary	9.7.7	1,583	1,583
		1,583	1,583
Current assets			
Other receivables	9.7.8	171	531
Cash and cash equivalents		.*	.*
		171	531
TOTAL ASSETS		1,754	2,114
EQUITY AND LIABILITIES			
Equity attributable to owner of Bright Reach			
Share capital	9.7.9	.*	.*
Accumulated losses		(6)	(20)
DEFICIT IN EQUITY		(6)	(20)
LIABILITIES			
Current liabilities			
Other payables	9.7.10	1,760	2,126
TOTAL LIABILITIES		1,760	2,126
TOTAL EQUITY AND LIABILITIES		1,754	2,114

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.7 Bright Reach (continued)****9.7.2 Statements of financial position of Bright Reach (continued)**

	<-----As at----->		
	30 Sept 2009 RM'000	31 Dec 2010 RM'000	31 Dec 2011 RM'000
<i>No. of ordinary shares of RM1.00 each in issue ('000)</i>	-*	-*	-*
<i>Net liabilities (RM'000)</i>	(6)	(12)	(20)
<i>Net liabilities per ordinary share of RM1.00 each (RM)</i>	(0.06)	(0.12)	(0.20)
<i>Trade receivables' turnover period (days)</i>	N/A	N/A	N/A
<i>Trade payables' turnover period (days)</i>	N/A	N/A	N/A
<i>Inventories turnover period (days)</i>	N/A	N/A	N/A
<i>Gearing ratio (times)</i>	N/A	N/A	N/A

* Represent 100
N/A: Not applicable

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11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.7 Bright Reach (continued)

9.7.3 Statements of cash flows of Bright Reach

The statements of cash flows of Bright Reach, which are extracted from the audited financial statements for the FYE 30 September 2009, FPE 31 December 2010 and the FYE 31 December 2011, are set out below:

	FYE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax	5	(6)	(8)
Operating profit/(loss) before working capital changes	5	(6)	(8)
Changes in working capital:			
Other receivables	1,124	(360)	-
Other payables and accruals	(53)	.*	.*
Net cash from/(used in) operating activities	1,076	(366)	(8)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of a subsidiary	(1,583)	-	-
Net cash used in investing activities	(1,583)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances from immediate holding company	507	366	8
Net cash from financing activities	507	366	8
Net movement in cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of financial year/period	.*	.*	.*
Cash and cash equivalents at end of financial year/period	.*	.*	.*

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.7 Bright Reach (continued)****9.7.4 Statements of changes in equity of Bright Reach**

The statements of changes in equity of Bright Reach, which are extracted from the audited financial statements for the FYE 30 September 2009, FPE 31 December 2010 and the FYE 31 December 2011, are set out below:

	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
Balance at 1 October 2008	.*	(11)	(11)
Total comprehensive income	-	5	5
Balance at 30 September 2009	.*	(6)	(6)
Total comprehensive loss	-	(6)	(6)
Balance at 31 December 2010	.*	(12)	(12)
Total comprehensive loss	-	(8)	(8)
Balance at 31 December 2011	.*	(20)	(20)

* Amount less than RM1,000

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.7 Bright Reach (continued)****9.7.5 Profit/(Loss) before tax**

	FYE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Profit/(Loss) before tax is arrived at after charging:			
Auditors' remuneration			
- current year/period	2	3	3
- overprovision in prior years	(1)	-*	-

* Amount less than RM1,000

9.7.6 Tax expense

The Malaysian income tax, if any, is calculated at the statutory tax rate of 25% (31.12.2010: 25% and 30.9.2009: 25%) of the estimated taxable profits for the fiscal year.

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rates of Bright Reach is as follows:

	FYE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Profit/(Loss) before tax	5	(6)	(8)
Tax at Malaysian statutory tax rate of 25% (31.12.2010: 25%, 30.9.2009: 25%)	1	(2)	(2)
Tax effects in respect of:			
Expenses not deductible for tax purposes	-	2	2
Non-taxable income	(1)	-	-
	-	-	-

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.6 Bright Reach (continued)****9.7.7 Investment in a subsidiary**

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Unquoted equity shares in Malaysia, at cost	1,583	1,583	1,583

On 20 April 2009, Bright Reach acquired 3,225 ordinary shares of RM1.00 each in Crystal Aspect for a purchase consideration of RM1,583,000.

The details of the subsidiary, which is incorporated in Malaysia, are as follows:

Name of company	Interest in equity held			Principal activity
	As at 30 Sept 2009 %	As at 31 Dec 2010 %	As at 31 Dec 2011 %	
Crystal Aspect	64.5	64.5	64.5	Property development.

9.7.8 Other receivables

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Prepayments	171	531	531

Other receivables are denominated in RM.

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11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.7 Bright Reach (continued)****9.7.9 Share capital**

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Ordinary shares of RM1.00 each:			
Authorised:	100	100	100
Issued and fully paid-up:			
At the beginning of the year/period	-*	-*	-*
Issuance during the year/period	-	-	-
At the end of the year/period	-*	-*	-*

* Amount less than RM1,000

The owner of Bright Reach is entitled to receive dividends as and when declared by Bright Reach and is entitled to one vote per ordinary share at the meetings of Bright Reach. All ordinary shares rank pari passu with regard to Bright Reach's residual assets.

9.7.10 Other payables

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Other payables	-*	-	-*
Accruals	2	2	2
Amount owing to immediate holding company	1,758	2,124	2,132
	1,760	2,126	2,134

* Amount less than RM1,000

- (a) Amount owing to immediate holding company represents advances and payments made on behalf, which are unsecured, interest-free and repayable on demand in cash and cash equivalents.
- (b) All other payables are denominated in RM.

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.7 Bright Reach (continued)****9.7.11 Capital commitment**

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Contracted but not provided for			
- Property, plant and equipment	400	-	-
- Purchase of shares in a subsidiary	400	340	340
	<u>800</u>	<u>340</u>	<u>340</u>

9.7.12 Related party disclosures**(a) Identities of related parties**

Parties are considered to be related to Bright Reach if Bright Reach has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where Bright Reach and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of Bright Reach include:

- (i) its holding companies and subsidiary;
- (ii) key management personnel, which comprises persons (including the Directors of Bright Reach) having authority and responsibility for planning, deciding and controlling the activities of Bright Reach directly or indirectly; and
- (iii) companies in which the Directors of Bright Reach have substantial financial interests or significant influence.

Bright Reach has a controlling related party relationship with its holding companies and subsidiary.

Material balances with related parties at the end of the financial year/period are disclosed in Section 9.7.10.

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.7 Bright Reach (continued)

9.7.13 Financial instruments

(a) Categories of financial instruments

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Financial assets			
<i>Loans and receivables</i>			
Other receivables	171	531	531
Cash and cash equivalents	-*	-*	-*
	171	531	531
Financial liabilities			
<i>Other financial liabilities</i>			
Other payables	1,760	2,126	2,134

* Amount less than RM1,000

(b) Financial risk management objectives and policies

Bright Reach's overall financial risk management objective is to ensure that it creates value for its shareholder while minimising potential adverse effect on its performance. Bright Reach is exposed mainly to liquidity and cash flow risk as well as credit risk. Information on the management of the related exposures are detailed below:

(i) Credit risk

Credit risk is the risk of financial loss to Bright Reach if a counter party to a financial instrument fails to perform as contracted.

Exposure to credit risk

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

Credit risk concentration profile

Bright Reach has no major concentration of credit risk as at 31 December 2011.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.7 Bright Reach (continued)****9.7.13 Financial instruments (continued)****(b) Financial risk management objectives and policies (continued)****(ii) Liquidity and cash flow risk**

Liquidity and cash flow risk arises from Bright Reach's management of working capital. It is the risk that Bright Reach will encounter difficulty in meeting its financial obligations when due.

Bright Reach monitors and maintains a level of cash and cash equivalents deemed adequate by management to mitigate the effects of fluctuations in cash flows.

The maturity analysis for financial liabilities that shows the remaining contractual maturities based on undiscounted cash flows is as follows:

	Carrying amount RM'000	Undiscounted contractual cash flows RM'000	Within 1 year RM'000
At 31 Dec 2011			
Other payables	2,134	2,134	2,134
At 31 Dec 2010			
Other payables	2,126	2,126	2,126
At 30 Sept 2009			
Other payables	1,760	1,760	1,760

(c) Fair values of financial statements

The carrying amounts of financial instruments approximate their fair values due to the short term maturity of these instruments.

(d) Capital management

Bright Reach's objectives when managing capital are:

(i) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and other stakeholders; and

(ii) to provide adequate returns to its shareholders.

Bright Reach sets the amount of capital in proportion to risk. Bright Reach manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes during the FYE 31 December 2011, FPE 31 December 2010 and FYE 30 September 2009.

Bright Reach is not subject to any externally imposed capital requirements.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.7 Bright Reach (continued)****9.7.14 Reclassifications**

Certain figures in the audited financial statements have been reclassified to conform with the presentation for the FPE 31 December 2010, as follows:

<u>30 Sept 2009</u>	As restated RM'000	As previously reported RM'000
Statement of financial position		
Current liabilities		
Amount due to holding company	-	1,758
Other payables	<u>1,760</u>	<u>2</u>

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11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.8 Crystal Aspect

9.8.1 Statements of comprehensive income of Crystal Aspect

The statements of comprehensive income of Crystal Aspect, which are extracted from the audited financial statements for the FPE 30 September 2009, FPE 31 December 2010 and FYE 31 December, are set out below:

Section	Audited		
	FPE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Revenue	-	-	-
Operating costs	(3)	(5)	(108)
Loss before tax	9.8.5 (3)	(5)	(108)
Tax expense	9.8.6 -	-	-
Loss for the financial period/ year	(3)	(5)	(108)
Other comprehensive income	-	-	-
Total comprehensive loss	(3)	(5)	(108)
<i>Losses before interest, tax, depreciation and amortisation ('LBITDA') (RM'000)</i>	(3)	(5)	(108)
<i>Number of ordinary shares of RM1.00 each ('000)</i>	5	5	5
<i>Gross losses per share (RM)</i>	0.60	1.00	21.60
<i>Net losses per share (RM)</i>	0.60	1.00	21.60
<i>Gross profit ('GP') margin (%)</i>	N/A	N/A	N/A
<i>Profit before tax margin (%)</i>	N/A	N/A	N/A
<i>EBITDA margin (%)</i>	N/A	N/A	N/A
<i>Effective tax rate (%)</i>	N/A	N/A	N/A

N/A : Not applicable

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.8 Crystal Aspect (continued)****9.8.2 Statements of financial position of Crystal Aspect**

The statements of financial position of Crystal Aspect, which are extracted from the audited financial statements for the FPE 30 September 2009, FPE 31 December 2010 and FYE 31 December 2011, are set out below:

Section	As at		
	30 Sept 2009 RM'000	31 Dec 2010 RM'000	31 Dec 2011 RM'000
ASSETS			
Current assets			
Property development costs	9.8.7	793	1,648
Other receivable	9.8.8	-	-*
Cash and cash equivalents	9.8.9	-	10
TOTAL ASSETS		793	1,658
			4,950
EQUITY AND LIABILITIES			
Equity attributable to owners of Crystal Aspect			
Share capital	9.8.10	5	5
Accumulated losses		(20)	(25)
DEFICIT IN EQUITY		(15)	(20)
			(128)
LIABILITIES			
Current liabilities			
Trade and other payables	9.8.11	808	1,678
TOTAL LIABILITIES		808	1,678
			5,078
TOTAL EQUITY AND LIABILITIES		793	1,658
			4,950

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.8 Crystal Aspect (continued)****9.8.2 Statements of financial position of Crystal Aspect (continued)**

	<-----As at----->		
	30 Sept 2009 RM'000	31 Dec 2010 RM'000	31 Dec 2011 RM'000
<i>No. of ordinary shares of RM1.00 each in issue ('000)</i>	5	5	5
<i>Net liabilities (RM'000)</i>	(15)	(20)	(128)
<i>Net liabilities per ordinary share of RM1.00 each (RM)</i>	(3.00)	(4.00)	(25.60)
<i>Trade receivables' turnover period (days)</i>	N/A	N/A	N/A
<i>Trade payables' turnover period (days)</i>	N/A	N/A	N/A
<i>Inventories turnover period (days)</i>	N/A	N/A	N/A
<i>Gearing ratio (times)</i>	N/A	N/A	N/A

N/A : Not applicable

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11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.8 Crystal Aspect (continued)

9.8.3 Statements of cash flows of Crystal Aspect

The statements of cash flows of Crystal Aspect, which are extracted from the audited financial statements for the FPE 30 September 2009, FPE 31 December 2010 and FYE 31 December 2011, are set out below:

Section	FPE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	(3)	(5)	(108)
Operating loss before working capital changes	(3)	(5)	(108)
Changes in working capital:			
Property development costs	(208)	(855)	(3,292)
Other receivables	-*	-	-*
Trade and other payables	211	870	3,400
Net cash from operating activities	-	10	-
Net increase in cash and cash equivalents	-	10	-
Cash and cash equivalents at beginning of financial period/year	-	-	10
Cash and cash equivalents at end of financial period/year	9.8.9 -	10	10

* Amount less than RM1,000

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.8 Crystal Aspect (continued)****9.8.4 Statements of changes in equity of Crystal Aspect**

The statements of changes in equity of Crystal Aspect, which are extracted from the audited financial statements for the FPE 30 September 2009, FPE 31 December 2010 and FYE 31 December 2011, are set out below:

	Share capital RM'000	Accumulated losses RM'000	Total Equity RM'000
Balance as at 1 September 2008	5	(17)	(12)
Total comprehensive loss	-	(3)	(3)
Balance as at 30 September 2009	5	(20)	(15)
Total comprehensive loss	-	(5)	(5)
Balance as at 31 December 2010	5	(25)	(20)
Total comprehensive loss	-	(108)	(108)
Balance as at 31 December 2011	5	(133)	(128)

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.8 Crystal Aspect (continued)****9.8.5 Loss before tax**

	FPE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Loss before tax is arrived at after charging:			
Auditors' remuneration	1	3	3

* Amount less than RM1,000

9.8.6 Tax expense

The Malaysian income tax, if any, is calculated at the statutory tax rate of 25% (31.12.2010: 25% and 30.9.2009: 25%) of the estimated taxable profits for the fiscal year.

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rates of Crystal Aspect is as follows:

	FPE 30 Sept 2009 RM'000	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Loss before tax	(3)	(5)	(108)
Tax at Malaysian statutory tax rate of 25% (31.12.2010: 25%, 30.9.2009: 25%)	-*	1	27
Tax effects in respect of:			
Expenses not deductible for tax purposes	-*	(1)	(27)
	-	-	-

* Amount less than RM1,000

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11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.8 Crystal Aspect (continued)

9.8.7 Property development costs

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Development costs:			
At beginning of financial year/period	585	793	1,648
Add: Costs incurred during the year/period	208	855	3,292
At end of financial year/period	793	1,648	4,940

9.8.8 Other receivable

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Other receivable	-	-	-*

* Amount less than RM1,000

Other receivable is denominated in RM.

9.8.9 Cash and cash equivalents

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Cash at bank	-	10	10

All cash and cash equivalents are denominated in RM.

9.8.10 Share capital

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Ordinary shares of RM1.00 each:			
Authorised	100	100	100
Issued and fully paid up	5	5	5

The owners of Crystal Aspect are entitled to receive dividends as and when declared by Crystal Aspect and are entitled to one vote per ordinary share at the meetings of Crystal Aspect. All ordinary shares rank pari passu with regard to Crystal Aspect's residual assets.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.8 Crystal Aspect (continued)****9.8.11 Trade and other payables**

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Trade payables			
Third party	-	698	46
Related company	-	-	3,387
	-	698	3,433
Other payables			
Other payables	9	10	10
Accruals	2	3	473
Amount owing to penultimate holding company	797	967	1,162
	808	980	1,645
	808	1,678	5,078

- (a) Third party trade payables are non-interest bearing and the normal credit terms granted by the Crystal Aspect range from 30 to 60 days (31.12.2010: 30 to 60 days and 30.9.2009: 30 to 60 days).
- (b) Trade amount owing to related company is unsecured, interest-free and repayable upon demand in cash and cash equivalents.
- (c) Amount owing to penultimate holding company represents advances and payments made on behalf, which are unsecured, interest-free and repayable on demand in cash and cash equivalents.
- (d) All trade and other payables are denominated in RM.

9.8.12 Contingent liability

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Bank guarantee given by a financial institution in respect of construction contract	4,800	4,800	4,800

The Directors are of the view that the chances of the financial institution to call upon the guarantee are not probable.

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.8 Crystal Aspect (continued)

9.8.13 Related party disclosures

(a) Identities of related parties

Parties are considered to be related to Crystal Aspect if Crystal Aspect has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where Crystal Aspect and the party are subject to common control or common significant influence. Related parties may be individuals or other party.

Related parties of Crystal Aspect include:

- (i) its holding companies and related companies;
- (ii) key management personnel, which comprises persons (including the Directors of Crystal Aspect) having authority and responsibility for planning, deciding and controlling the activities of Crystal Aspect directly or indirectly; and
- (iii) companies in which the Directors of Crystal Aspect have substantial financial interests or significant influence.

Crystal Aspect has a controlling related party relationship with its holding companies.

Material balances with related parties at the end of the financial period/year are disclosed in Section 9.8.11.

9.8.14 Financial instruments

(a) Categories of financial instruments

	As at 30 Sept 2009 RM'000	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Financial assets			
<i>Loans and receivables</i>			
Other receivable	-	-	*
Cash and cash equivalents	-	10	10
Financial liabilities			
<i>Other financial liabilities</i>			
Trade and other payables	808	1,678	5,078

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.8 Crystal Aspect (continued)****9.8.14 Financial instruments (continued)****(b) Financial risk management objectives and policies**

Crystal Aspect's overall financial risk management objective is to ensure that it creates value for its shareholders while minimising potential adverse effects on its performance. Crystal Aspect is exposed mainly to liquidity and cash flow risk as well as credit risk. Information on the management of the related exposures are detailed below:

(i) Liquidity and cash flow risk

Liquidity and cash flow risk arises from Crystal Aspect's management of working capital. It is the risk that Crystal Aspect will encounter difficulty in meeting its financial obligations when due.

Crystal Aspect monitors and maintains a level of cash and cash equivalents deemed adequate by management to mitigate the effects of fluctuations in cash flows.

The maturity analysis for financial liabilities that shows the remaining contractual maturities based on undiscounted cash flows is as follows:

	Carrying amount RM'000	Undiscounted contractual cash flows RM'000	Within 1 year RM'000
At 31 Dec 2011			
Trade and other payables	5,078	5,078	5,078
At 31 Dec 2010			
Trade and other payables	1,678	1,678	1,678
At 30 Sept 2009			
Other payables	808	808	808

(ii) Credit risk

Credit risk is the risk of financial loss to Crystal Aspect if a counter party to a financial instrument fails to perform as contracted.

Exposure to credit risk

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

Credit risk concentration profile

Crystal Aspect has no major concentration of credit risk as at 31 December 2011.

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.8 Crystal Aspect (continued)

9.8.14 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

Financial assets that are neither past due nor impaired

Bank balances are placed with a reputable financial institution with good standing. The Directors believe that the possibility of non-performance by the financial institution is remote on the basis of its financial strength.

(c) Fair values of financial instruments

The carrying amounts of financial instruments approximate their fair values due to their short term nature.

(d) Capital management

Crystal Aspect's objectives when managing capital are:

- (i) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and other stakeholders; and
- (ii) to provide adequate returns to its shareholders.

Crystal Aspect sets the amount of capital in proportion to risk. Crystal Aspect manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes during the FYE 31 December 2011, FPE 31 December 2010 and FPE 30 September 2009.

Crystal Aspect is not subject to any externally imposed capital requirements.

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11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.9 Nusvista****9.9.1 Statements of comprehensive income of Nusvista**

The statements of comprehensive income of Nusvista, which are extracted from the audited financial statements for the FPE 31 December 2010 and FYE 31 December 2011, are set out below:

Section	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Revenue	-	275
Cost of sales	-	(321)
Gross loss	-	(46)
Operating costs	(1,520)	(84)
Finance costs	(54)	(1,111)
Loss before tax	(1,574)	(1,241)
Tax expense	-	-
Loss for the financial period/year	(1,574)	(1,241)
Other comprehensive income	-	-
Total comprehensive loss	(1,574)	(1,241)
<i>Losses before interest, tax, depreciation and amortisation (‘LBITDA’) (RM'000)</i>	(1,520)	(130)
<i>Number of ordinary shares of RM1.00 each ('000)</i>	500	500
<i>Gross losses per share (RM)</i>	3.15	2.48
<i>Net losses per share (RM)</i>	3.15	2.48
<i>Gross profit ('GP') margin (%)</i>	N/A	N/A
<i>Profit before tax margin (%)</i>	N/A	N/A
<i>EBITDA margin (%)</i>	N/A	N/A
<i>Effective tax rate (%)</i>	N/A	N/A

N/A : Not applicable

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.9 Nusvista (continued)

9.9.2 Statements of financial position of Nusvista

The statements of financial position of Nusvista, which are extracted from the audited financial statements for the FPE 31 December 2010 and FYE 31 December 2011, are set out below:

	Section	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
ASSETS			
Current assets			
Property development costs	9.9.7	38,376	38,488
Trade and other receivables	9.9.8	-	54
Cash and cash equivalents	9.9.9	23,054	98
TOTAL ASSETS		61,430	38,640
EQUITY AND LIABILITIES			
Equity attributable to owners of Nusvista			
Share capital	9.9.10	500	500
Accumulated losses		(1,574)	(2,815)
DEFICIT IN EQUITY		(1,074)	(2,315)
LIABILITIES			
Non-current liability			
Term loan	9.9.12	18,762	13,755
Current liabilities			
Other payables	9.9.11	39,450	22,618
Term loan	9.9.12	4,292	4,582
		43,742	27,200
TOTAL LIABILITIES		62,504	40,955
TOTAL EQUITY AND LIABILITIES		61,430	38,640

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.9 Nusvista (continued)

9.9.2 Statements of financial position of Nusvista (continued)

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
<i>No. of ordinary shares of RM1.00 each in issue ('000)</i>	500	500
<i>Net liabilities (RM'000)</i>	(1,074)	(2,315)
<i>Net liabilities per ordinary share of RM1.00 each (RM)</i>	(2.15)	(4.63)
<i>Trade receivables' turnover period (days)</i>	N/A	63.71
<i>Trade payables' turnover period (days)</i>	N/A	N/A
<i>Inventories turnover period (days)</i>	N/A	N/A
<i>Gearing ratio (times)</i>	21.47	7.92

N/A : Not applicable

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11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.9 Nusvista (continued)****9.9.3 Statements of cash flows of Nusvista**

The statements of cash flows of Nusvista, which are extracted from the audited financial statements for the FPE 31 December 2010 and FYE 31 December 2011, are set out below:

Section	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,574)	(1,241)
Adjustments for:		
Impairment loss of land held for development	1,302	-
Interest expense	54	1,111
Operating loss before changes in working capital	(218)	(130)
Changes in working capital:		
Property development costs	(39,678)	(112)
Trade and other receivable	-	(54)
Other payables	39,450	(16,832)
Net cash used in operating activities	(446)	(17,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	500	-
Interest paid	-	(1,111)
Drawdown/(Repayments) of term loan	23,000	(4,717)
Net cash generated from/(used in) financing activities	23,500	(5,828)
Net increase/(decrease) in cash and cash equivalents	23,054	(22,956)
Cash and cash equivalents at beginning of financial period/year	-	23,054
Cash and cash equivalents at end of financial period/year	23,054	98

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.9 Nusvista (continued)****9.9.4 Statements of changes in equity of Nusvista**

The statements of changes in equity of Nusvista, which are extracted from the audited financial statements for the FPE 31 December 2010 and FYE 31 December 2011, are set out below:

	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
Balance at 9 November 2009 (date of incorporation)	-*	-	-*
Transaction with owners			
Issuance of shares	500	-	500
Total comprehensive loss	-	(1,574)	(1,574)
Balance at 31 December 2010	500	(1,574)	(1,074)
Total comprehensive loss	-	(1,241)	(1,241)
Balance at 31 December 2011	500	(2,815)	(2,315)

* Amount less than RM1,000

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.9 Nusvista (continued)****9.9.5 Loss before tax**

	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Loss before tax is arrived at after charging:		
Auditors' remuneration	4	4
Impairment loss on land held for development	(1,302)	-
Interest expense on term loan	54	1,111

* Amount less than RM1,000

9.9.6 Tax expense

The Malaysian income tax, if any, is calculated at the statutory tax rate of 25% (2010: 25%) of the estimated taxable profits for the fiscal period.

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by applicable tax rate of Nusvista is as follows:

	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Loss before tax	(1,574)	(1,241)
Tax at Malaysian statutory tax rate of 25% (2010: 25%)	394	310
Tax effects in respect of:		
Expenses not deductible for tax purposes	(394)	(310)

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.9 Nusvista (continued)

9.9.7 Property development costs

	Balance 1.1.2011 RM'000	Addition RM'000	Impairment RM'000	Cumulative costs recognised in statement of comprehensive income RM'000	As at 31.12.2011 RM'000
Leasehold land, at cost	38,376	207	-	(95)	38,488

	Balance as at date of incorporation RM'000	Addition RM'000	Impairment RM'000	Cumulative costs recognised in statement of comprehensive income RM'000	As at 31.12.2010 RM'000
Leasehold land, at cost	-	39,678	(1,302)	-	38,376

As at 31 December 2011, the land held for development had been pledged to a licensed bank for term loan facility granted to Nusvista (Section 9.9.12).

The leasehold land is being developed with AQRS The Building Company Sdn. Bhd. ('AQRS'), the immediate holding company, as part of a development project pursuant to the Development Agreement entered into with AQRS on 21 October 2011. In accordance with the Development Agreement, Nusvista is entitled to a 50% share of profits before tax from the development project.

At the end of the reporting period, Nusvista had recognised a net amount receivable from AQRS of RM48,289 (2010: Nil), being the profit sharing portion accruing to Nusvista according to the terms and conditions stated in the Development Agreement.

During the financial period ended 31 December 2010, an impairment loss on land held for development amounting to RM1,302,000 had been recognised due to decline in the fair value by reference to the market value determined by an independent registered valuer. The impairment loss was included under operating expenses.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.9 Nusvista (continued)****9.9.8 Trade and other receivables**

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Trade receivable		
Immediate holding company	-	48
Other receivable		
Deposit	-	6
	-	54

(a) Trade receivable is non-interest bearing and the normal credit terms granted by Nusvista range from 30 to 60 days (2010: Nil). It is recognised at the original invoice amount which represents the fair value on initial recognition.

(b) The ageing analysis of trade receivable of Nusvista is as follows:

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Neither past due nor impaired	-	48

Receivable that is neither past due nor impaired

Trade receivable that is neither past due nor impaired is a creditworthy debtor with good payment records with Nusvista.

None of the trade receivable of Nusvista that is neither past due nor impaired has been renegotiated during the financial year.

(c) All trade and other receivables are denominated in RM.

9.9.9 Cash and cash equivalents

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Cash and bank balances	23,054	98

All cash and cash equivalents are denominated in RM.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.9 Nusvista (continued)****9.9.10 Share capital**

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Ordinary shares of RM1.00 each:		
Authorised		
At the date of incorporation/As at 1 January 2011	100	500
Increased during the period/year	400	-
At end of financial period/year	500	500
Issued and fully paid up		
At the date of incorporation /As at 1 January 2011	-*	500
Issuance during the period/year	500	-
At end of financial period/year	500	500

* Amount less than RM1,00

The owners of Nusvista are entitled to receive dividends as and when declared by Nusvista and are entitled to one vote per ordinary share at the meetings of Nusvista. All ordinary shares rank pari passu with regard to Nusvista's residual assets.

9.9.11 Other payables

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Accruals	4	4
Amounts owing to corporate shareholders	38,892	-
Amounts owing to Directors	554	-
Amount owing to ultimate holding company	-	554
Amount owing to immediate holding company	-	9,526
Amount owing to related companies	-	12,534
	39,450	22,618

(a) Amounts owing to corporate shareholders, Directors, immediate and ultimate holding company as well as related companies represent advances and payments made on behalf, which were unsecured, interest-free and repayable on demand in cash and cash equivalents.

(b) All other payables are denominated in RM.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.9 Nusvista (continued)****9.9.12 Term loan**

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Non-current liability		
Term loan	18,762	13,755
Current liability		
Term loan	4,292	4,582
	23,054	18,337

Term loan of Nusvista is secured by a charge over the land held for development (Section 9.9.7).

It is also jointly and severally guaranteed by all the Directors of Nusvista.

The term loan is repayable in sixty (60) equal monthly instalments ranging from RM445,000 to RM452,000 each commencing January 2011.

9.9.13 Related party disclosures**(a) Identities of related companies**

Parties are considered to be related to Nusvista if Nusvista has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where Nusvista and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of Nusvista include:

- (i) its holding companies and related companies;
- (ii) key management personnel, which comprises persons (including the Directors of Nusvista) having authority and responsibility for planning, deciding and controlling the activities of Nusvista directly or indirectly; and
- (iii) companies in which the Directors of Nusvista have substantial financial interests or significant influence.

Nusvista has a controlling related party relationship with its holding companies.

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.9 Nusvista (continued)****9.9.13 Related party disclosures (continued)**

- (b) Nusvista had the following transactions with the immediate holding company during the financial period/year:

	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Revenue sharing for development project		275
Cost sharing for development project	-	226
		<u>226</u>

Material balances with related parties at the end of the financial period are disclosed in Section 9.9.8 and Section 9.9.11.

These transactions have been entered into the normal course of business and have been established under negotiated commercial terms.

9.9.14 Financial instruments

- (a) Categories of financial instruments

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Financial assets		
<i>Loans and receivables</i>		
Trade and other receivables	-	54
Cash and cash equivalents	23,054	98
	<u>23,054</u>	<u>152</u>
Financial liabilities		
<i>Other financial liabilities</i>		
Other payables	39,450	22,618
Term loan	23,054	18,337
	<u>62,504</u>	<u>40,955</u>

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.9 Nusvista (continued)****9.9.14 Financial instruments (continued)****(b) Financial risk management objectives and policies**

Nusvista's overall financial risk management objective is to ensure that it creates value for its shareholders while minimising potential adverse effects on its performance. Nusvista is exposed mainly to interest rate risk, liquidity and cash flow risk as well as credit risk. Information on the management of the related exposures are detailed below:

(i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect Nusvista's financial position and cash flows.

Interest rate risk mainly arises from Nusvista's term loan.

The following tables set out the carrying amounts, the weighted average effective interest rates ('WAEIR') as at the end of financial period/year and the remaining maturities of Nusvista's financial instruments that are exposed to interest rate risk:

	Section	WAEIR %	Within 1 year					Total RM'000
			RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000		5 years RM'000
At 31 Dec 2011								
Floating rate Term loan	9.9.12	5.35	4,582	4,834	5,099	3,822	-	18,337
At 31 Dec 2010								
Floating rate Term loan	9.9.12	5.05	4,292	4,514	4,748	4,993	4,507	23,054

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.9 Nusvista (continued)****9.9.14 Financial instruments (continued)****(b) Financial risk management objectives and policies****(i) Interest rate risk (continued)*****Interest rate risk sensitivity analysis***

The following table indicates the approximate (increase)/decrease in loss for the financial year/period in response to reasonably possible changes in an interest rate to which Nusvista has significant exposure at the end of reporting year/period. In determining the effect of profit for the financial year/period, the assumed movement in the basis points for interest rate sensitivity analysis is based on the currently observable market environment.

	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Applicable interest rate:		
Increase by 100 basis points	(173)	(138)
Decrease by 100 basis points	173	138

(ii) Liquidity and cash flow risk

Liquidity and cash flow risk arises from Nusvista's management of working capital. It is the risk that Nusvista will encounter difficulty in meeting its financial obligations when due.

Nusvista monitors and maintains a level of cash and cash equivalents deemed adequate by management to mitigate the effects of fluctuations in cash flows.

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11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.9 Nusvista (continued)****9.9.14 Financial instruments (continued)****(b) Financial risk management objectives and policies (continued)****(ii) Liquidity and cash flow risk (continued)**

The maturity analysis for financial liabilities that shows the remaining contractual maturities based on undiscounted cash flows is as follows:

	Carrying amount RM'000	Undiscounted contractual cash flows		Within				
		RM'000	RM'000	1 year RM'000	1 - 2 years RM'000	2 - 3 years RM	3 - 4 years RM	4 - 5 years RM
At 31 Dec 2011								
Term loan	18,337	20,171	5,428	5,428	5,428	5,428	3,887	-
Other payables	22,618	22,618	22,618	-	-	-	-	-
	40,955	42,789	28,046	5,428	5,428	5,428	3,887	-
At 31 Dec 2010								
Term loan	23,054	25,938	5,336	5,336	5,336	5,336	5,336	4,594
Other payables	39,450	39,450	39,450	-	-	-	-	-
	62,504	65,388	44,786	5,336	5,336	5,336	5,336	4,594

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.9 Nusvista (continued)****9.9.14 Financial instruments (continued)****(b) Financial risk management objectives and policies (continued)****(iii) Credit risk**

Credit risk is the risk of financial loss to Nusvista if a counter party to a financial instrument fails to perform as contracted. Nusvista is mainly exposed to credit risk from trade and other receivables. It is Nusvista's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that it is exposed to minimal credit risk.

Exposure to credit risk

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

Credit risk concentration profile

Nusvista has no major concentration of credit risk as at 31 December 2011 except for amounts owing by the immediate holding Company of RM48,289.

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Section 9.9.8. Bank balances are placed with reputable financial institutions with good standing. The Directors believe that the possibility of non-performance by the financial institutions is remote on the basis of their financial strength.

(c) Fair values of financial statements

The carrying amounts of financial instruments approximate their fair values either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

(d) Capital risk management policies and objectives

Nusvista's objectives when managing capital are:

- (i) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and other stakeholders; and
- (ii) to provide adequate returns to its shareholders.

Nusvista sets the amount of capital in proportion to risk. Nusvista manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes during the FYE 31 December 2011 and FPE 31 December 2010.

Nusvista is not subject to any externally imposed capital requirements.

11. ACCOUNTANTS' REPORT (Cont'd)

*Gabungan AQRS Berhad (Company No. 912527-A)
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9. HISTORICAL FINANCIAL INFORMATION (continued)**9.9 Nusvista (continued)****9.9.15 Comparative figures**

Certain figures in the audited financial statements have been reclassified to conform with the presentation for the FYE 31 December 2011, as follows:

<u>31 Dec 2010</u>	As restated RM'000	As previously reported RM'000
Statement of financial position		
Current assets		
Land held for development	-	38,376
Property development costs	38,376	-

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11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.10 Grand Meridian

9.10.1 Statements of comprehensive income of Grand Meridian

The statements of comprehensive income of Grand Meridian, which are extracted from the audited financial statements for the FPE 31 December 2010 and FYE 31 December 2011, are set out below:

Section	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other income	8	6
Operating expenses	(1,217)	(91)
Finance costs	-	(975)
Loss before tax	9.10.5 (1,209)	(1,060)
Tax expense	9.10.6 -	-
Loss for the financial period/year	(1,209)	(1,060)
Other comprehensive income	-	-
Total comprehensive income	(1,209)	(1,060)
<i>Losses before interest, tax, depreciation and amortisation (‘LBITDA’) (RM'000)</i>	1,209	85
<i>Number of ordinary shares of RM1.00 each ('000)</i>	100	100
<i>Gross losses per share (RM)</i>	12.09	10.60
<i>Net losses per share (RM)</i>	12.09	10.60
<i>Gross profit ('GP') margin (%)</i>	N/A	N/A
<i>Profit before tax margin (%)</i>	N/A	N/A
<i>EBITDA margin (%)</i>	N/A	N/A
<i>Effective tax rate (%)</i>	N/A	N/A

N/A : Not applicable

11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.10 Grand Meridian (continued)****9.10.2 Statements of financial position of Grand Meridian**

The statements of financial position of Grand Meridian, which are extracted from the audited financial statements for the FPE 31 December 2010 and FYE 31 December 2011, are set out below:

	Section	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
ASSETS			
Non-current asset			
Land held for development	9.10.7	30,848	30,848
Current assets			
Cash and cash equivalents	9.10.8	844	332
TOTAL ASSETS		31,692	31,180
EQUITY AND LIABILITIES			
Equity attributable to owners of Grand Meridian			
Share capital	9.10.9	100	100
Accumulated losses		(1,209)	(2,269)
DEFICIT IN EQUITY		(1,109)	(2,169)
LIABILITIES			
Non-current liability			
Term loan	9.10.10	19,500	-
Current liabilities			
Other payables	9.10.11	13,223	13,764
Term loan	9.10.10	78	19,585
		13,301	33,349
TOTAL LIABILITIES		32,801	33,349
TOTAL EQUITY AND LIABILITIES		31,692	31,180

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.10 Grand Meridian (continued)****9.10.2 Statements of financial position of Grand Meridian (continued)**

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
<i>No. of ordinary shares of RM1.00 each in issue ('000)</i>	100	100
<i>Net liabilities (RM'000)</i>	(1,109)	(2,169)
<i>Net liabilities per ordinary share of RM1.00 each (RM)</i>	(11.09)	(21.69)
<i>Trade receivables' turnover period (days)</i>	N/A	N/A
<i>Trade payables' turnover period (days)</i>	N/A	N/A
<i>Inventories turnover period (days)</i>	N/A	N/A
<i>Gearing ratio (times)</i>	N/A	9.03

N/A : Not applicable

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11. ACCOUNTANTS' REPORT (Cont'd)**9. HISTORICAL FINANCIAL INFORMATION (continued)****9.10 Grand Meridian (continued)****9.10.3 Statements of cash flows of Grand Meridian**

The statements of cash flows of Grand Meridian, which are extracted from the audited financial statements for the FPE 31 December 2010 and FYE 31 December 2011, are set out below:

Section	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,209)	(1,060)
Adjustment for:		
Impairment losses on land held for development 9.10.7	1,208	-
Interest income	(8)	(6)
Interest expense	-	975
Operating loss before changes in working capital	(9)	(91)
Changes in working capital:		
Land held for development	(31,978)	-
Other payables	13,223	542
Net cash (used in)/from operating activities	(18,764)	451
CASH FLOWS FROM INVESTING ACTIVITY		
Interest received	8	6
Net cash from investing activity	8	6
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	100	-
Interest paid	-	(969)
Drawdown of term loan	19,500	-
Net cash from/ (used in) financing activities	19,600	(969)
Net increase/ (decrease) in cash and cash equivalents	844	(512)
Cash and cash equivalents at date of incorporation/beginning of financial year	-	844
Cash and cash equivalents end of financial period/year 9.10.8	844	332

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.10 Grand Meridian (continued)****9.10.4 Statements of changes in equity of Grand Meridian**

The statements of changes in equity of Grand Meridian, which are extracted from the audited financial statements for the FPE 31 December 2010 and FYE 31 December 2011, are set out below:

	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 28 December 2009 (date of incorporation)	-*	-	-*
Transaction with owners Issuance of shares	100	-	100
Total comprehensive loss	-	(1,209)	(1,209)
Balance as at 31 December 2010	100	(1,209)	(1,109)
Total comprehensive loss	-	(1,060)	(1,060)
Balance as at 31 December 2011	100	(2,269)	(2,169)

* Amount less than RM1,000

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11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.10 Grand Meridian (continued)

9.10.5 Loss before tax

	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Loss before tax is arrived at after charging:		
Auditors' remuneration	4	4
Impairment loss on land held for development	1,208	-
Interest expense on term loan	-	975
And crediting:		
Interest income from fixed deposits	8	6

9.10.6 Tax expense

The Malaysian income tax, if any, is calculated at the statutory tax rate of 25% (2010: 25%) of the estimated taxable profits for the fiscal year.

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rates of Grand Meridian is as follows:

	FPE 31 Dec 2010 RM'000	FYE 31 Dec 2011 RM'000
Loss before tax	(1,209)	(1,060)
Tax at Malaysian statutory tax rate of 25% (2010: 25%)	(302)	(265)
Tax effects in respect of: Expenses not deductible for tax purposes	302	265
	-	-

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)

*Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report*

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.10 Grand Meridian (continued)****9.10.7 Land held for development**

	As at 1.1.2011 RM'000	Addition RM'000	Impairment RM'000	As at 31.12.2011 RM'000
2011				
Freehold land, at cost	30,848	-	-	30,848
	Balance as at date of incorporation RM'000	Addition RM'000	Impairment RM'000	As at 31.12.2010 RM'000
2010				
Freehold land, at cost	-	32,056	(1,208)	30,848

An impairment loss on land held for development amounting RM1,208,000 had been recognised during the financial period ended 31 December 2010 due to decline in the fair value by reference to the market value determined by an independent registered valuer. The impairment loss was included under operating expenses.

As at 31 December 2011, land held for development had been pledged to a licensed bank for credit facilities granted to Grand Meridian (Section 9.10.10).

9.10.8 Cash and cash equivalents

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Cash and bank balances	116	332
Fixed deposits with a licensed bank	728	-
	844	332

All cash and cash equivalents are denominated in RM.

9.10.9 Share capital

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Ordinary shares of RM1.00 each:		
Authorised	100	100
Issued and fully paid up		
As at 1 January 2011/At the date of incorporation	-*	100
Issuance during the period	100	-
At the end of the period	100	100

* Amount less than RM1,000

11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.10 Grand Meridian (continued)****9.10.9 Share capital (continued)**

The owners of Grand Meridian are entitled to receive dividends as and when declared by Grand Meridian and are entitled to one vote per ordinary share at the meetings of Grand Meridian. All ordinary shares rank *pari passu* with regard to Grand Meridian's residual assets.

9.10.10 Term loan

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Non-current liability		
Term loan	19,500	-
Current liability		
Term loan	78	19,585
	<u>19,578</u>	<u>19,585</u>

Term loan of Grand Meridian are secured by a charge over the land held for development (Section 9.10.7).

It is also guaranteed by immediate holding company and a related company as well as jointly and severally guaranteed by all the Directors of Grand Meridian.

The term loan is repayable in six (6) consecutive monthly instalments, commencing eighteen (18) months from the first drawdown of the term loan in September 2010.

9.10.11 Other payables

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Other payables	4	4
Amounts owing to corporate shareholders	12,219	-
Amounts owing to Directors	1,000	-
Amount owing to a related company	-	7,102
Amount owing to ultimate holding company	-	1,000
Amount owing to immediate holding company	-	5,658
	<u>13,223</u>	<u>13,764</u>

(a) Amounts owing to corporate shareholders, Directors, related company, immediate and ultimate holding company as well as related companies represent advances and payments made on behalf, which are unsecured, interest-free and repayable on demand in cash and cash equivalents.

(b) All other payables are denominated in RM.

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.10 Grand Meridian (continued)

9.10.12 Related party disclosures

(a) Identities of related parties

Parties are considered to be related to Grand Meridian if Grand Meridian has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where Grand Meridian and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of Grand Meridian include:

- (i) its holding companies and related companies;
- (ii) key management personnel, which comprises persons (including the Directors of Grand Meridian) having authority and responsibility for planning, deciding and controlling the activities of Grand Meridian directly or indirectly; and
- (iii) companies in which the Directors of Grand Meridian have substantial financial interests or significant influence.

Grand Meridian has a controlling related party relationship with its holding companies.

Material balances with related parties at the end of the financial period/year are disclosed in Section 9.10.11.

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11. ACCOUNTANTS' REPORT (Cont'd)

Gabungan AQRs Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)**9.10 Grand Meridian (continued)****9.10.13 Financial instruments****(a) Categories of financial instruments**

	As at 31 Dec 2010 RM'000	As at 31 Dec 2011 RM'000
Financial assets		
<i>Loans and receivables</i>		
Cash and cash equivalents	844	332
Financial liabilities		
<i>Other financial liabilities</i>		
Term loan	19,578	19,585
Other payables	13,223	13,764
	<u>32,801</u>	<u>33,349</u>

(b) Financial risk management objectives and policies

Grand Meridian's overall financial risk management objective is to ensure that it creates value for its shareholders while minimising potential adverse effects on its performance. Grand Meridian is exposed mainly to interest rate risk, liquidity and cash flow risk as well as credit risk. Information on the management of the related exposures are detailed below:

(i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect Grand Meridian's financial position and cash flows.

Interest rate risk mainly arises from the Grand Meridian's term loan.

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.10 Grand Meridian (continued)

9.10.13 Financial instruments (continued)

(i) Interest rate risk (continued)

The following table sets out the carrying amount, the weighted average effective interest rates ('WAEIR') as at the end of the financial period/year and the remaining maturities of Grand Meridian's financial instruments that are exposed to interest rate risk:

Section	WAEIR %	Within 1 year RM'000	1 - 2 years				2 - 3 years		3 - 4 years		4 - 5 years		5 years		Total RM'000
			RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 31 Dec 2011															
Floating rate															
Term loan	9.10.10	8.35	19,585	-	-	-	-	-	-	-	-	-	-	-	19,585
At 31 Dec 2010															
Fixed rate															
Fixed deposits with a licensed bank	9.10.8	2.25	728	-	-	-	-	-	-	-	-	-	-	-	728
Floating rate															
Term loan	9.10.10	8.05	78	19,500	-	-	-	-	-	-	-	-	-	-	19,578

11. ACCOUNTANTS' REPORT (Cont'd)



Gabungan AQR5 Berhad (Company No. 912527-A)
Accountants' Report

9. HISTORICAL FINANCIAL INFORMATION (continued)

9.10 Grand Meridian (continued)

9.10.13 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Liquidity and cash flow risk

Liquidity and cash flow risk arises from Grand Meridian's management of working capital. It is the risk that Grand Meridian will encounter difficulty in meeting its financial obligations when due.

Grand Meridian monitors and maintains a level of cash and cash equivalents deemed adequate by management to mitigate the effects of fluctuations in cash flows.

The maturity analysis for financial liabilities that shows the remaining contractual maturities based on undiscounted cash flows is as follows:

	Carrying amount RM'000	Undiscounted contractual cash flows RM'000	Within 1 year RM'000	1 - 2 years RM'000
At 31 Dec 2011				
Term loan	19,585	19,585	19,585	-
Other payables	13,764	13,764	13,764	-
	<u>33,349</u>	<u>33,349</u>	<u>33,349</u>	<u>-</u>

	Carrying Amount RM'000	Undiscounted contractual cash flows RM'000	Within 1 year RM'000	1 - 2 years RM'000
At 31 Dec 2010				
Term loan	19,578	19,578	78	19,500
Other payables	13,223	13,223	13,223	-
	<u>32,801</u>	<u>32,801</u>	<u>13,301</u>	<u>19,500</u>

(iii) Credit risk

Credit risk is the risk of financial loss to Grand Meridian if a counter party to a financial instrument fails to perform as contracted.

Exposure to credit risk

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

11. ACCOUNTANTS' REPORT (Cont'd)



9. HISTORICAL FINANCIAL INFORMATION (continued)

9.10 Grand Meridian (continued)

9.10.13 Financial instruments (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk (continued)

Credit risk concentration profile

Grand Meridian has no major concentrations of credit risk as at 31 December 2011.

Financial assets that are neither past due nor impaired

Bank balances and deposits are placed with a reputable financial institution with good standing. The Directors believe that the possibility of non-performance by the financial institution is remote on the basis of its financial strength.

(c) Fair values of financial instruments

The carrying amounts of financial instruments approximate their fair values either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

(d) Capital management

Grand Meridian's objectives when managing capital are:

- (i) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and other stakeholders; and
- (ii) to provide adequate returns to its shareholders.

Grand Meridian sets the amount of capital in proportion to risk. Grand Meridian manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes during the FYE 31 December 2011 and FPY 31 December 2010.

Grand Meridian is not subject to any externally imposed capital requirements.

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11. ACCOUNTANTS' REPORT (Cont'd)

*Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report*

10 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 13 January 2011, the Company entered into conditional sale and purchase agreements with all the shareholders of Gabungan Strategik Sdn. Bhd., Pembinaan Megah Ikhlas Sdn. Bhd., Motibina Sdn. Bhd. and AQRS The Building Company Sdn. Bhd. for the acquisition of the entire issued and paid-up share capital of these companies for a total consideration amounting to RM73,380,000. The purchase consideration was satisfied by the issuance of 293,520,000 new ordinary shares of RM0.25 each. The acquisition was completed on 8 August 2011.
- (b) On 3 June 2011, the Company acquired 52% of the issued and paid up ordinary share capital of Prestige Field Development Sdn. Bhd. ('Prestige Field'), a company incorporated in Malaysia, for a total cash consideration of RM52,000. The acquisition was completed on 8 August 2011. On 10 August 2011, The Company subscribed for additional 208,000 ordinary shares of RM1.00 each in Prestige Field to maintain its 52% shareholding.
- (c) On 30 September 2011, a subsidiary, AQRS The Building Company Sdn. Bhd. entered into a Development Agreement with Pro Meridian Sdn. Bhd. to develop a parcel of freehold land situated at Mukim Tebrau, Johor. Pursuant to the Development Agreement, the company is required to make a payment of RM117,000,000 as the landowner's entitlement for the freehold land.

11 SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- (a) On 16 January 2012, the Company acquired the entire issued and paid up share capital of Broad Virtual Sdn. Bhd., a company incorporated in Malaysia, for a cash consideration RM2.
- (b) On 16 April 2012, a subsidiary, AQRS The Building Company Sdn. Bhd. entered into a sale and purchase agreement with Ow Chee Cheoon and Ng Kit Heng, Directors of the Company, to purchase a parcel of leasehold land situated at Mukim Petaling, Selangor for RM23,970,000.

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11. ACCOUNTANTS' REPORT (Cont'd)



*Gabungan AQRS Berhad (Company No. 912527-A)
Accountants' Report*

12. AUDITED FINANCIAL STATEMENTS

As at the date of this Report, no audited financial statements have been prepared in respect of any period subsequent to 31 December 2011 for Gabungan AQRS, Gabungan Strategik, Megah Ikhlas, Motibina, AQRS, Prestige, Crystal Aspect, Bright Reach, Nusvista and Grand Meridian. The financial statements of Broad Virtual have not been audited since its incorporation date.

Yours faithfully

BDO

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew', written over a horizontal line.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
912527 - A

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GABUNGAN AQRS BERHAD**

Appendix 1

Report on the Financial Statements

We have audited the financial statements of Gabungan AQRS Berhad, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 20 August 2010 (date of incorporation) to 31 December 2010, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 36.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
912527 - A

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Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GABUNGAN AQRS BERHAD (continued)**

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2010 and of its financial performance and cash flows for the financial period from 20 August 2010 (date of incorporation) to 31 December 2010.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A stylized signature of the BDO firm, consisting of the letters 'BDO' in a cursive, handwritten style.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Lim Seng Siew'.

Lim Seng Siew
2894/08/11 (J)
Chartered Accountant

Kuala Lumpur
20 May 2011

11. ACCOUNTANTS' REPORT (Cont'd)Company No:
912527 - A

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Malaysia**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GABUNGAN AQRS BERHAD**

Appendix 1

Report on the Financial Statements

We have audited the financial statements of Gabungan AQRS Berhad, which comprise the statements of financial position as at 31 December 2011, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 82.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
912527 - A

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Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GABUNGAN AQRS BERHAD (continued)**

Report on Other Legal and Regulatory Requirements

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

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

Other Matters

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

A stylized, handwritten signature of the BDO firm.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

Kuala Lumpur
18 April 2012

11. ACCOUNTANTS' REPORT (Cont'd)

Appendix 1

K. H. KWONG & CO.

Chartered Accountants

鄭會計公司 政府執照會計師 查賬師 政府特准所譯稅代理

KWONG KUM HOONG CA(M), ACA(NZ) ACMA(NZ), B.COM



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Malaysian Institute of Accountants

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**REPORT OF THE AUDITORS TO THE MEMBERS OF
GABUNGAN STRATEGIK SDN. BHD.**

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(492885 - H)

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements as at 31 December 2009, which comprise of the balance sheet, the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Continued...

11. ACCOUNTANTS' REPORT (Cont'd)

Appendix 1

K. H. KWONG & CO.

Chartered Accountants

鄭會計公司 政府執照會計師 查賬師 政府特准所得稅代理

KWONG KUM HOONG CA(M), ACA(NZ) ACMA(NZ), B.COM



Member firm of
Malaysian Institute of Accountants

15-A, Jalan SS15/4C, 47500 Subang Jaya, Selangor Darul Ehsan.
Tel: 03-56358316 Fax: 03-56358308 e-mail: khkwongs@streamyx.com

**REPORT OF THE AUDITORS TO THE MEMBERS OF
GABUNGAN STRATEGIK SDN. BHD.**

(492885 - H)

(Incorporated in Malaysia)

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

K. H. KWONG & CO.
Firm No : AF 0692
Chartered Accountants (M)

Subang Jaya

Date: 03 JUN 2010

KWONG KUM HOONG
Approval:1337/1/11/(J)
Principal

11. ACCOUNTANTS' REPORT (Cont'd)Company No:
492885 - H

6

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1008 Jalan Sultan Ismail
50250 Kuala Lumpur
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Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GABUNGAN STRATEGIK SDN. BHD.****Report on the Financial Statements**

We have audited the financial statements of Gabungan Strategik Sdn. Bhd., which comprise the statements of financial position as at 31 December 2010 of the Economic Entity and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Economic Entity and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 59.

The financial statements of the Company as at 31 December 2009 were audited by another firm of chartered accountants, whose report dated 3 June 2010, expressed an unqualified opinion on those statements.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
492885 - H

7



Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GABUNGAN STRATEGIK SDN. BHD. (continued)**

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A stylized signature mark for BDO, consisting of the letters 'BDO' in a bold, sans-serif font.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'.

Lim Seng Siew
2894/08/11 (J)
Chartered Accountant

Kuala Lumpur
20 May 2011

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
492885 - H

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Appendix 1

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GABUNGAN STRATEGIK SDN. BHD.

Report on the Financial Statements

We have audited the financial statements of Gabungan Strategik Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 60.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
492885 - H



Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
GABUNGAN STRATEGIK SDN. BHD. (continued)**

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew', written over a horizontal line.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

Kuala Lumpur
18 April 2012

11. ACCOUNTANTS' REPORT (Cont'd)

Appendix 1

K. H. KWONG & CO.

Chartered Accountants

鄭會計公司 政府執照會計師 查賬師 政府特准所稅代理

KWONG KUM HOONG CA(M), ACA(NZ) ACMA(NZ), B.COM



Member firm of
Malaysian Institute of Accountants

15-A, Jalan SS15/4C, 47500 Subang Jaya, Selangor Darul Ehsan.
Tel: 03-56358316 Fax: 03-56358308 e-mail: khkwongs@streamyx.com

**REPORT OF THE AUDITORS TO THE MEMBER OF
PEMBINAAN MEGAH IKHLAS SDN. BHD.**

6

(476227 - D)

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements as at 31 December 2009, which comprise of the balance sheet, the income statement, statement of changes in equity and cash flow statement for the financial year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Continue...

11. ACCOUNTANTS' REPORT (Cont'd)

Appendix 1

K. H. KWONG & CO.

Chartered Accountants

鄭會計公司 政府執照會計師 查賬師 政府特准所得稅代理

KWONG KUM HOONG CA(M), ACA(NZ) ACMA(NZ), B.COM



Member firm of
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**REPORT OF THE AUDITORS TO THE MEMBER OF
PEMBINAAN MEGAH IKHLAS SDN. BHD.**
(476227 - D)
(Incorporated in Malaysia)

7

Opinion

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

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the Company shareholders' fund which show a deficit of RM487,680 (2008: RM485,549) of both subsidiary companies as at year end and as such, the subsidiary company's existence as a going concern is dependent upon the subsidiary company's ability to obtain sufficient fund and support from creditors, shareholders and future profitable operations.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

K. H. KWONG & CO.
Firm No : AF 0692
Chartered Accountants (M)

KWONG KUM HOONG
Approval:1337/1/11/(J)
Principal

Subang Jaya

Date: 04 JUN 2010

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
476227 - D

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Appendix 1

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEMBINAAN MEGAH IKHLAS SDN. BHD.

Report on the Financial Statements

We have audited the financial statements of Pembinaan Megah Ikhlas Sdn. Bhd., which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended 31 December 2010, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 54.

The financial statements of the Company as at 31 December 2009 were audited by another firm of chartered accountants, whose report dated 3 June 2010, expressed an unqualified opinion on those statements.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
476227 - D

7



Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PEMBINAAN MEGAH IKHLAS SDN. BHD. (continued)**

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A stylized signature of the BDO firm, consisting of the letters 'BDO' in a bold, cursive-like font.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'.

Lim Seng Siew
2894/08/11 (J)
Chartered Accountant

Kuala Lumpur
20 May 2011

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
476227 - D

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Appendix I

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF PEMBINAAN MEGAH IKHLAS SDN. BHD.

Report on the Financial Statements

We have audited the financial statements of Pembinaan Megah Ikhlas Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended 31 December 2011, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 58.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
476227 - D

7



Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
PEMBINAAN MEGAH IKHLAS SDN. BHD. (continued)**

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A stylized, handwritten-style logo for BDO.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

Kuala Lumpur
18 April 2012

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 552540 X

7

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

J-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix I

**Independent Auditors' Report To The Members Of
AQRS THE BUILDING COMPANY SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of AQRS THE BUILDING COMPANY SDN. BHD., which comprise the balance sheets as at 30th. September, 2009, of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 32.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30th. September, 2009 and of their financial performance and cash flows for the year then ended.

Continued

Company No. 552540 X

8

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix 1

**Independent Auditors' Report To The Members Of
AQRS THE BUILDING COMPANY SDN. BHD.
(Incorporated in Malaysia)**

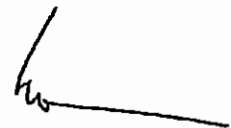
Report on Other Legal and Regulatory Requirements

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

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

Other Matters

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



Khoo Wong & Chan
Chartered Accountants
(AF: 0736)



Chan Kee Hwa
Partner
1367/6/11 (J/PH)
Chartered Accountant

Kuala Lumpur,

29 APR 2010

11. ACCOUNTANTS' REPORT (Cont'd)

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Appendix 1

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AQRS THE BUILDING COMPANY SDN. BHD.

Report on the Financial Statements

We have audited the financial statements of AQRS The Building Company Sdn. Bhd., which comprise the statements of financial position as at 31 December 2010 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 1 October 2009 to 31 December 2010, and a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 58.

The financial statements of the Group and of the Company as at 30 September 2009 were audited by another firm of chartered accountants, whose report dated 29 April 2010, expressed an unqualified opinion on those statements.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
552540 - X

7



Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AQRS THE BUILDING COMPANY SDN. BHD. (continued)**

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2010 and of their financial performance and cash flows for the financial period from 1 October 2009 to 31 December 2010.

Report on Other Legal and Regulatory Requirements

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries, which are indicated in Note 8 to the financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

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

The BDO logo, consisting of the letters 'BDO' in a stylized, handwritten-like font.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'.

Lim Seng Siew
2894/08/11 (J)
Chartered Accountant

Kuala Lumpur
20 May 2011

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
552540 - X

6



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Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
AQRS THE BUILDING COMPANY SDN. BHD.**

Report on the Financial Statements

We have audited the financial statements of AQRS The Building Company Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 67.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
552540 - X

7



Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
AQRS THE-BUILDING COMPANY SDN. BHD. (continued)**

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A smaller version of the BDO logo, consisting of the letters 'BDO' in a stylized, bold font.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'. The signature is written over a horizontal line.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

Kuala Lumpur
18 April 2012

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 383609 V

7

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix 1

**Independent Auditors' Report To The Members Of
MOTIBINA SDN. BHD.**

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of MOTIBINA SDN. BHD., which comprise the balance sheet as at 31st. July, 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 25.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Continued

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 383609 V

8

Khoo Wong & Chan (AF: 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix 1

**Independent Auditors' Report To The Members Of
MOTIBINA SDN. BHD.**

(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

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

Other Matters

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



Khoo Wong & Chan
Chartered Accountants
(AF: 0736)



Chan Kee Hwa
Partner
136716/11 (J/PH)
Chartered Accountant

Kuala Lumpur,

10 DEC 2009

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 383609 V

7

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix 1

**Independent Auditors' Report To The Members Of
MOTIBINA SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of MOTIBINA SDN. BHD., which comprise the balance sheet as at 31st. July, 2010, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 26.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Continued

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 383609 V

8

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix 1


**Independent Auditors' Report To The Members Of
MOTIBINA SDN. BHD.**
(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements


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

Other Matters

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



Khoo Wong & Chan
Chartered Accountants
(AF: 0736)



Chan Kee Hwa
Partner
1367/6/11 (J/PH)
Chartered Accountant

Kuala Lumpur,
12 JAN 2011

11. ACCOUNTANTS' REPORT (Cont'd)Company No:
383609 – V

6

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Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MOTIBINA SDN. BHD.****Report on the Financial Statements**

We have audited the financial statements of Motibina Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 59.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2011 and of its financial performance and cash flows of for the financial period from 1 August 2010 to 31 December 2011.

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
383609 – V



Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MOTIBINA SDN. BHD. (continued)**

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

BDO
AF : 0206
Chartered Accountants

Kuala Lumpur
18 April 2012

A handwritten signature in black ink, appearing to read 'Lim Seng Siew', written over a horizontal line.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

11. ACCOUNTANTS' REPORT (Cont'd)Company No:
927130 - M

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Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTIGE-FIELD DEVELOPMENT SDN. BHD.****Report on the Financial Statements**

We have audited the financial statements of Prestige Field Development Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 27 December 2010 (date of incorporation) to 31 December 2011, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 50.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2011 and of its financial performance and cash flows for the financial period from 27 December 2010 (date of incorporation) to 31 December 2011.

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
927130 - M



Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRESTIGE-FIELD DEVELOPMENT SDN. BHD. (continued)**

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew', written over a set of three horizontal lines.

Lim Seng Siew
2894/08/13(J)
Chartered Accountant

Kuala Lumpur
18 April 2012

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 616851 T

7

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix 1

**Independent Auditors' Report To The Members Of
BRIGHT REACH SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of BRIGHT REACH SDN. BHD., which comprise the balance sheet as at 30th. September, 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 22.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30th. September, 2009 and of its financial performance and cash flows for the year then ended.

Continued

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 616851 T

8

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix I

**Independent Auditors' Report To The Members Of
BRIGHT REACH SDN. BHD.**
(Incorporated in Malaysia)

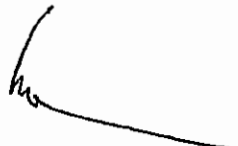
Report on Other Legal and Regulatory Requirements

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


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

Other Matters

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



Khoo Wong & Chan
Chartered Accountants
(AF: 0736)



Chan Kee Hwa
Partner
1367/6/11 (J/PH)
Chartered Accountant

Kuala Lumpur,

12 MAR 2010

11. ACCOUNTANTS' REPORT (Cont'd)

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616851-T

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Malaysia

Appendix 1

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BRIGHT REACH SDN. BHD.

Report on the Financial Statements

We have audited the financial statements of Bright Reach Sdn. Bhd., which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 1 October 2009 to 31 December 2010, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 36.

The financial statements of the Company as at 30 September 2009 were audited by another firm of chartered accountants, whose report dated 12 March 2010, expressed an unqualified opinion on those statements.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
616851-T

7



Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
BRIGHT REACH SDN. BHD. (continued)**

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A handwritten signature in black ink that reads 'BDO'.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink that reads 'Lim Seng Siew'.

Lim Seng Siew
2894/08/11 (J)
Chartered Accountant

Kuala Lumpur
20 May 2011

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
616851 - T

6



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
BRIGHT REACH SDN. BHD.**

Appendix 1

Report on the Financial Statements

We have audited the financial statements of Bright Reach Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 44.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
616851 - T

7



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
BRIGHT REACH SDN. BHD. (continued)**

Appendix 1

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Lim Seng Siew', written over a set of horizontal lines.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

Kuala Lumpur
18 April 2012

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 506983 W

7

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix 1

**Independent Auditors' Report To The Members Of
CRYSTAL ASPECT SDN. BHD.**

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **CRYSTAL ASPECT SDN. BHD.**, which comprise the balance sheet as at 30th. September, 2009, and the income statement, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 18.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30th. September, 2009 and of its financial performance and cash flows for the period then ended.

Continued

11. ACCOUNTANTS' REPORT (Cont'd)

Company No. 506983 W

8

Khoo Wong & Chan (AF : 0736)

Chartered Accountants

5-1, Jalan Temoh,
41400 Klang,
Selangor Darul Ehsan.

Appendix 1

**Independent Auditors' Report To The Members Of
CRYSTAL ASPECT SDN. BHD.**

(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

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

Other Matters

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



Khoo Wong & Chan
Chartered Accountants
(AF: 0736)



Chan Kee Hwa
Partner
1367/6/11 (J/PH)
Chartered Accountant

Kuala Lumpur,

12 MAR 2010

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
506983 - W

6



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Fax: +603 2616 3190, 2616 3191
www.bdo.my

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1008 Jalan Sultan ismail
50250 Kuala Lumpur
Malaysia

Appendix 1

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL ASPECT SDN. BHD.

Report on the Financial Statements

We have audited the financial statements of Crystal Aspect Sdn. Bhd., which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 1 October 2009 to 31 December 2010, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 36.

The financial statements of the Company as at 30 September 2009 were audited by another firm of chartered accountants, whose report dated 12 March 2010, expressed an unqualified opinion on those statements.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
506983 - W

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Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CRYSTAL ASPECT SDN. BHD. (continued)**

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2010 and of its financial performance and cash flows for the financial period from 1 October 2009 to 31 December 2010.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

BDO
AF : 0206
Chartered Accountants

Kuala Lumpur
20 May 2011

A handwritten signature in black ink, appearing to be 'Lim Seng Siew'.

Lim Seng Siew
2894/08/11 (J)
Chartered Accountant

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
506983 - W

6

Tel: +603 2616 2888
Fax: +603 2616 3190, 2616 3191
www.bdo.my12th Floor Menara Uni.Asia
1008 Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CRYSTAL ASPECT SDN. BHD.**

Appendix I

Report on the Financial Statements

We have audited the financial statements of Crystal Aspect Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 44.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
506983 - W

7



Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CRYSTAL ASPECT SDN. BHD. (continued)**

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Lim Seng Siew'.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

Kuala Lumpur
18 April 2012

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
878326 - U

6



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

Appendix 1

Report on the Financial Statements

We have audited the financial statements of Nusvista Development Sdn. Bhd., which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 9 November 2009 (date of incorporation) to 31 December 2010, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 38.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
878326 - U

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Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NUSVISTA DEVELOPMENT SDN. BHD. (continued)**

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2010 and of its financial performance and cash flows for the financial period from 9 November 2009 (date of incorporation) to 31 December 2010.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A stylized signature mark consisting of the letters 'BDO' in a cursive, handwritten style.

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'.

Lim Seng Siew
2894/08/11 (J)
Chartered Accountant

Kuala Lumpur
25 April 2011

11. ACCOUNTANTS' REPORT (Cont'd)Company No:
878326 - U

6

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Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
NUSVISTA DEVELOPMENT SDN. BHD.****Report on the Financial Statements**

We have audited the financial statements of Nusvista Development Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 52.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
878326 - U

7



Appendix I

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
NUSVISTA DEVELOPMENT SDN. BHD. (continued)**

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

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AF : 0206
Chartered Accountants

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Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

Kuala Lumpur
18 April 2012

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
883991 - X

6



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Malaysia

Appendix 1

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRAND MERIDIAN DEVELOPMENT SDN. BHD.

Report on the Financial Statements

We have audited the financial statements of Grand Meridian Development Sdn. Bhd., which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 28 December 2009 (date of incorporation) to 31 December 2010, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 40.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
883991 - X

7



Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GRAND MERIDIAN DEVELOPMENT SDN. BHD. (continued)**

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of its financial position of the Company as at 31 December 2010 and of its financial performance and cash flows for the financial period from 28 December 2009 (date of incorporation) to 31 December 2010.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

BDO
AF : 0206
Chartered Accountants

Kuala Lumpur
20 May 2011

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'.

Lim Seng Siew
2894/08/11 (J)
Chartered Accountant

11. ACCOUNTANTS' REPORT (Cont'd)

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Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
GRAND MERIDIAN DEVELOPMENT SDN. BHD.**

Report on the Financial Statements

We have audited the financial statements of Grand Meridian Development Sdn. Bhd., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 47.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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

11. ACCOUNTANTS' REPORT (Cont'd)

Company No:
883991 - X

7



Appendix 1

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
GRAND MERIDIAN DEVELOPMENT SDN. BHD. (continued)**

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

BDO

BDO
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Lim Seng Siew'.

Lim Seng Siew
2894/08/13 (J)
Chartered Accountant

Kuala Lumpur
18 April 2012

12. VALUATION CERTIFICATES

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



30-01, 30th Floor
Menara Multi-Purpose
@ CapSquare
8 Jalan Munshi Abdullah
P O Box 12157
50100 Kuala Lumpur
Malaysia
T : 03-2616 8888
F : 03-2616 8899
E : kualalumpur@wtw.com.my
Website: www.wtw.com.my

Our Ref : WTW/01/V/000491A/12/LSM

11 June 2012

The Board of Directors
Gabungan AQRS Berhad
Level 18, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

Dear Sirs

**UPDATE VALUATION CERTIFICATE
LOT NO. PT 47369, MUKIM OF SUNGAI BULOH
DISTRICT OF PETALING, SELANGOR
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF
BURSA MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRICS, MRISM, MPEPS
Danny S K Yeo
Dip in Val, MRICS, MRISM, MPEPS
Md Baharuddin Mustafa
B Surv., MRICS, FRISM, MAM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, MRICS, MRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRICS, MRISM, MPEPS
Tan Ka Leong
B Surv., MRISM, MPEPS
Peh Seng Yee
MBA, B Surv., MRISM

Consultants
Abdul Halim Othman
Dato' Chong Pah Aung
P'ng Soo Theng
Goh Tian Sui
Tew You Kian
Oato' Wong Choon Kee

We refer to your instructions to review our valuation of the above-mentioned property for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation and Updated Valuation Certificate on the abovementioned property were previously prepared by us under Reference no. PJ/246/2010/TAY dated 26 November 2010 and WTW/01/V/000357/2011/KCY dated 5 August 2011, respectively. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 7 May 2012, as instructed, the material date of valuation is taken as at 31 March 2012.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

12. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491A/12/LSM

Page 2

PROPERTY IDENTIFICATION

Location : Along Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor

Title Details : HSD 256293, PT 47369, Mukim of Sungai Buloh, District of Petaling, Selangor

Titled Land Area : 10,779 square metres (2.663 acres)

Tenure : Leasehold 99 years expiring on 13 May 2108
(unexpired term of approximately 96 years)

Category of Land Use : Building

Encumbrances : Charged to AFFIN BANK BERHAD

Express Condition : Commercial Building

Registered Owner : NUSVISTA DEVELOPMENT SDN BHD

GENERAL DESCRIPTION

Description of the subject property

The subject property is an on-going commercial development known as Altium and is erected on Lot PT 47369, Mukim of Sungai Buloh, District of Petaling, Selangor. It is sited along Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor. It is also located at the intersection of Lebuhraya Damansara – Puchong (LDP) and Jalan PJU 8/1, Damansara Perdana, Petaling Jaya, Selangor.

Site

The site is near pentagon in shape and has a surveyed land area of 10,779 square meters (2.663 acres).

The land has been terraced and slopping downwards towards southern direction and lies at the level of the existing frontage road.

The compound is enclosed with metal hoarding sheet. The site is currently undergoing construction works for a commercial development known as The Altium.

The earthwork is almost completed. Based on the amount certified, the percentage is about 83%.

Proposed Development

The subject property has been granted with planning permission ("Kebenaran Merancang") by Majlis Bandaraya Petaling Jaya bearing Reference No. (10)dlm. MBPJ/040100/T/P23/PJU8/5914/2010 dated 7 January 2011 for proposed development of 2 blocks of office building consisting of 11 and 22-storey, respectively and a 3-storey commercial building together with 8-storey basement car park.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491A/12/LSM

Page 3

GENERAL DESCRIPTION (Cont'd)Proposed Building

The proposed building plans prepared by GDP Architects Sdn Bhd have been approved by Majlis Bandaraya Petaling Jaya (MBPJ) via letter dated 7 December 2011 bearing Reference No. () MBPJ/120100/T/P10/1270/2011 on 14 November 2011.

The proposed development known as The Altium consists of a 22-storey office building known as The Prime, a 11-storey office building cum retail known as The CEO Suites and a 3-storey retail building known as The Pulse together with 8-level of basement car park.

The summary of the gross floor area and net floor area together with details breakdown of the car park bays provided as per the approved building plan is as follows:-

1) Gross Floor Area and Net Floor Area

Floor	Gross Floor Area	Net Floor Area
Commercial Building	2,439sm	1,748sm
Tower 1 Office Building	15,133sm	10,746sm
Tower 2 Office Building	25,540sm	19,915sm
Grand Total	43,112sm	32,408sm

2) Car Park

Floor	Car Park	Disable Car Park
LG 1	88 bays	5 bays
Basement 1	166 bays	8 bays
Basement 2	154 bays	4 bays
Basement 3	157 bays	-
Basement 4	105 bays	-
Basement 5	100 bays	-
Basement 6	91 bays	-
Total	861 bays	17 bays

There is a typo error in the approved building plan which state the total number of car park as 860 bays.

We were further informed by the client that the gross floor area and net floor area will have some changes to the individual tower. The client plan to submit the amendment to the authority for approval by end of June 2012. Details are as follows:-

Building	Gross floor Area		Net Floor Area	
	Square Meters	Square Feet	Square Meters	Square Feet
Tower 1 (The CEO Suites)	16,719.60	179,968.27	10,037.96	108,047.16
Tower 2 (The Prime)	23,545.83	253,445.19	20,046.73	215,781.20
F&B (Retail) The Pulse	2,846.57	30,640.22	2,324.31	25,018.66
Subtotal	43,112.00	464,053.69	32,409.00	348,847.02
Car Park	43,584.00	469,134.25	-	-
Grand Total	86,696.00	933,187.94	32,409.00	348,847.02

However, in our valuation, we have adopted the area based on the approved building plan and treated the Net Floor Area calculated by the architect as similar to the Net Lettable Area.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491A/12/LSM

Page 4

GENERAL DESCRIPTION (Cont'd)Proposed Building (Cont'd)

The standard specifications as stated in the approved building plans are as follows:-

Generally, it will be constructed of reinforced concrete framework with brickwalls, reinforced concrete floors and reinforced concrete flat roof with waterproofing system.

External walls will be of aluminium cladding, laminated clear glass panel with aluminium subframing, frameless laminated glass, laminated light green tinted glass, aluminium fins.

Ceiling will be generally of fibrous plaster, skim coat and paint and suspended ceiling.

Doors will be of glass door, timber and fire timber door.

Flooring will be of stone for ground floor main lobby, homogenous tiles for mail room, refuse, toilets, and lobby, cement render and homogenous tiles for suraus and other area will be of cement render.

Internal wall of refuse and toilets will be of homogenous tiles.

Vertical access to the building will be of lifts and reinforced concrete staircases.

We were informed by client that the official launching of The CEO Suites was on 21 September 2011 about 27% (37 units) of The CEO Suites have been sold which in summarized as follows:-

	No. Of units	Built-Up Area	Selling Price	Amount of Rebate	Price After Rebate	Amount Billed
Average		729.59sf	RM637,296.81	RM30,694.64	RM606,602.18	RM33,309.27
Total	37	26,995.01sf	RM23,579,982.00	RM1,135,701.50	RM22,444,280.50	RM1,232,443.00

The proposed selling prices for the remaining 101 units ranging from RM537,430.00 to RM876,859.00.

We were informed by client that the number of office units (The Prime) and F&B lots (The Pulse) have not been finalised and launched as yet. The Prime and The Pulse are under Phase 2. We treated The Prime as an office block whilst The Pulse as retail block.

The details of the contract awarded and certified amount as at 31 March 2012 are as follows:-

Consultant/ Contractor	Revised Contract Amount	Certified Amount
Preliminaries Works Main Building Works, Dilapidation Survey Works, Services Relocation & Protection Works, Temporary Protection Works and Dilapidation Survey Works	RM10,801,233.50	RM8,385,938.61
Earthworks and Site clearance Main Building Works, Soil Investigation, Topography Survey Works, Underground Utility Detection Works and Additional Details Survey Works	RM5,171,023.68	RM4,309,199.98
Building Cost Main Building Works	RM112,445,074.67	
Infrastructure Main Building Works	RM2,079,620.00	
Professional Fees C&S and Geo Works Engineer, M&E Consultancy, Traffic Impact Assessment (TIA), Landscaping Consultancy, External Lighting, Architectural Consultancy Services, Quantity Surveying, Survey Works, Wind Engineering, Scale Model and Survey Work at 3 junction	RM9,483,636.00	RM2,192,787.90

Based on the confirmation provided by the client, the expected date of completion for Phase 1, The CEO Suites is in 13 September 2014 and Phase 2, The Prime & Others is in 30 May 2015.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491A/12/LSM

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GENERAL DESCRIPTION (Cont'd)Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of title.

The subject property has been granted with planning permission ("Kebenaran Merancang") by Majlis Bandaraya Petaling Jaya bearing Reference No. (10)d/m. MBPJ/040100/T/P23/PJU8/5914/2010 dated 7 January 2011 and subject to contribution to Improvement Service Fund (ISF) amounting to RM290,074. The ISF contribution has been paid.

MARKET VALUEMethod of Valuation

The subject property is valued using the Residual Method. In the Residual Method, consideration is given to the gross development value of the project and deducting therefrom the estimated costs of development including preliminaries works, statutory payments/contribution, survey and qualified titles, earthwork and site clearance, building cost, infrastructure works, finance cost, legal and marketing/administration, professional fees, contingencies and developer's profit and resultant amount deferred over a period of time for the completion of the project.

We have only adopted one (1) method of valuation in arriving at our valuation as the subject property is an on-going commercial scheme.

In view of the above, we are in the opinion that the Residual Method is the most appropriate method of valuation to arrive at the market value of the property taking into consideration of the total amount sold, amount billed and amount certified for the construction work done

Value Consideration

Parameters adopted in the valuation are as follows:-

- (a) Gross Development Value (GDV)
- (b) Gross Development Cost (GDC)

These parameters are further elaborated as follows :

Gross Development Value (GDV)

We have adopted the total Gross Development Value (GDV) at **RM250,375,643.50** as tabulated as below:-

Building	Type	Net Lettable Area / Car Park	Selling Price	Total Selling Price after deducting Amount Billed	Justification
The CEO Suites	Office –sold unit -37 units	26,995.01sf	Analysed at RM831psf	RM21,211,837.50	Based on the transacted units
	Office –unsold unit -101 units	81,677.32sf	RM700psf	RM57,174,124.00	Judging from the take up rate so far, we are of the view that the proposed selling prices of the balance units of the subject scheme with an average selling price of RM867/- per square foot is generally on the high side. As such, we have adopted a discount to the proposed selling price for The CEO Suites.
	Retail	6,996.54sf	RM1,000psf	RM6,996,540.00	Based on our analysis of the transacted prices and developer's selling prices of similar units in the immediate and nearby localities
The Prime	Office	214,363.07sf	RM600psf	RM128,617,842.00	
The Pulse	Retail	18,815.30sf	RM1,000psf	RM18,815,300.00	
The Altium Basement	Car Park	878 bays	RM20,000per bay	RM17,560,000.00	
Total				RM250,375,643.50	

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491A/12/LSM

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MARKET VALUE (Cont'd)**Gross Development Cost (GDC)**

The Gross Development Cost (GDC) is estimated at **RM184,391,085.03**. The subject property is an ongoing development with preliminary works done i.e. part of the contract sum have been paid or partially paid which breakdown as follows:-

Items	Rate Adopted			Justification
	Contract Sum	Amount Certified	Balance	
Preliminaries	RM7,716,380.50	RM5,410,783.29	RM2,305,597.21	The cost is analysed to be RM2,900,000.00 per acre or 6% of construction cost which is the market norm
Statutory Payments/Contribution inclusive of contribution to Drainage and Irrigation Department (DID), contribution to Improvement Service Fund (ISF), utilities contribution i.e. Syarikat Bekalan Air Selangor (SYABAS), Tenaga Nasional Berhad (TNB) and Indah Water Konsortium (IWK)	RM3,318,636.79	RM404,211.50	RM2,914,425.29	Contribution are based on the standard charges by respective office include SYABAS, TNB and IWK
Survey & Qualified Titles	RM507,632.00			Fee are based on Land Surveyors Board Fee Scale
Earthwork & Site Clearance	RM5,137,366.84	RM4,275,543.14	RM861,823.70	The earthworks of subject property are being carried out. We are of the opinion that about RM1,930,000 per acre which is higher than the normal rate due to rock blasting works at the site.
Building Cost	RM112,445,074.67		RM112,445,074.67	The cost is analysed to be RM120 per square foot based on the gross floor area which is lower than the normal rate due to the main contractor is a subsidiary company
Infrastructure	RM2,079,620.00			RM18 per square foot over land area and is in line with market norm
Finance Cost	8.5% per annum			Based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 6.60% per annum plus security margin of 1.0% to 2.0% per annum
Professional Fees	RM9,483,636.00	RM2,192,787.90	RM7,290,848.10	About 7.93% of the construction cost. We are of the opinion that this amount is about the market norm for such commercial development
Developer's Profit	15% of GDV			Based on our survey and enquiries with developers revealed that developer's profit of 15% of GDV is reasonable for a development.
Development Period	3.5 years			Based on our observation and quick survey, the take up rates of similar developments were generally good last year. However, the demand has shown sign of slowing down since early this year. Based on the confirmation from the client, the project will take about 3 years to complete based on the current scenario, we have adopted 3.5 years in our valuation.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491A/12/LSM

Page 7

MARKET VALUE (Cont'd)*Gross Development Cost (GDC) (Cont'd)*

Items	Rate to Adopted			Justification
	Contract Sum	Amount Certified	Balance	
Discount Rate	8.5% per annum			In tandem with finance rate based our enquiries with financial institutions

Legal and Marketing / Administration and contingencies are based on industry standard and have been considered as part of the Gross Development Cost (GDC) in our valuation.

Valuation

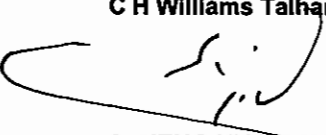
Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 March 2012 **ON THE FOLLOWING BASIS AND PROVISIO:-**

THE SUBJECT PROPERTY IS AN ON-GOING PROJECT FOR A COMMERCIAL DEVELOPMENT KNOWN AS THE ALTIUM WHICH COMPRISES A 22-STOREY OFFICE BUILDING KNOWN AS THE PRIME, A 11-STOREY OFFICE BUILDING CUM RETAIL KNOWN AS THE CEO SUITES AND A 3-STOREY RETAIL BUILDING KNOWN AS THE PULSE TOGETHER WITH 8-LEVEL OF BASEMENT CAR PARK.

and free from all encumbrances at RM50,000,000/- (Ringgit Malaysia : Fifty Million Only).

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS ARE INVALID/ INCORRECT

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd


Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, MRISM, MPEPS, MMAPPM
Registered Valuer (V-486)

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

30-01, 30th Floor
Menara Multi-Purpose
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P O Box 12157
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E : kualalumpur@wtw.com.my
Website: www.wtw.com.my

Our Ref : WTW/01/V/000357/11/KCY

5 August 2011

The Board of Directors
Gabungan AQRS Berhad
A-3-13, 8 Avenue PJ
Jalan Sg. Jernih 8/1
46050 Petaling Jaya
Selangor

Dear Sirs

**UPDATE VALUATION CERTIFICATE
LOT NO. PT 47369, MUKIM OF SUNGAI BULOH
DISTRICT OF PETALING, SELANGOR
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF BURSA
MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRICS, MRISM, MPEPS
Danny S K Yeo
Op.in Val, MRICS, MRISM, MPEPS
Md Baharuddin Mustafa
B Surv., MRICS, FRISM, MAM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, MRICS, MRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRICS, MRISM, MPEPS
Tan Ka Leong
B Surv., MRISM, MPEPS
Peh Seng Yee
MBA, B Surv., MRISM
Consultants
Abdul Halim Othman
Dato' Chong Pah Aung
P'ng Soo Theng
Goh Tian Sui
Tew You Kian
Dato' Wong Choon Kee

We refer to your instructions to review our valuation of the above-mentioned property for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property was previously prepared by us under Reference no. PJ/246/2010/TAY dated 26 November 2010. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 13 July 2011, as instructed, the material date of valuation is taken as at 15 June 2011.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

12. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000357/11/KCY

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TITLE PARTICULARS

Our latest private title search conducted on 13 July 2011 revealed that the following detail/endorsement has been changed :-

Encumbrances : Charged to AFFIN BANK BERHAD

Other details and endorsements remain unchanged.

GENERAL DESCRIPTION

Description of the subject property

During inspection, we noted that the subject property was cleared and earthwork being carried out.

Planning Provisions / Proposed Development

The subject property has obtained Planning Approval (Kebenaran Merancang) and Layout Plan Approval from Majlis Bandaraya Petaling Jaya vide Reference No. (10)d/m.MBPJ/040100/T/P23/PJU8/5914/2010 dated 7th January 2011 and Reference No. (13)d/m.MBPJ/040100/T/P23/PJU8/5914/2010 dated 17th March 2011 respectively.

Based on the latest approval, the proposed development will consist of one (1) block of eleven (11) storey office building, one (1) block of twenty-two (22) storey office building and one (1) block of three (3) storey commercial building with eight (8) levels of basement car park.

MARKET CONDITION

The Malaysian economy has experienced a positive growth in 3rd and 4th quarters of 2010 which recorded a 5.3% and 4.8% growth, respectively. It has registered a 4.6% growth in the first quarter of 2011.

The prices of developments / commercial lands have shown signs of upward trend since our last valuation.

Notetable under-construction project within the nearby locality notable are such as Menara Dialog Mutiara Damansara, Point 92 and Empirer Damansara to name a few.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000357/11/KCY

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MARKET VALUEValue Consideration

The transactions which are almost similar to the subject property are listed below:-

Comparables	1	2	3
Particulars	PT 44018, Mukim of Sungai Buloh, District of Petaling, Selangor	Lot 67322, Mukim of Sungai Buloh, District of Petaling, Selangor	PT 44016 & PT 44017, Mukim of Sungai Buloh, District of Petaling, Selangor
Location	Located along PJU 8/8A, Damansara Perdana	Located within the commercial zone of Mutiara Damansara	Located along LDP
Sources	KLSE Announcement	JPPH	JPPH
Tenure	Leasehold	Freehold	Leasehold
Property Type	Commercial land	Commercial land	Commercial land
Land Area (square metres)	17,239.61 sq.m	5,078.00 sq.m	91,620.83 sq.m
Land Area (square feet)	185,566 sq.ft	54,659 sq.ft	986,198 sq.ft
Consideration	RM57,525,336	RM23,613,120	RM240,000,000
Date	04/03/2011	06/05/2010	29/12/2009
Vendor	Crest Builder Sdn. Bhd.	Mutiara Rini Sdn. Bhd.	Saujana Triangle Sdn. Bhd.
Purchaser	Foster Estate Sdn. Bhd.	Satu Kahwin Sdn. Bhd.	Ketara Megah Development Sdn. Bhd.
Analysis	RM3,337 per square metre (RM310 per square foot)	RM4,650 per square metre (RM432 per square foot)	RM2,619 per square metre (RM243 per square foot)
Adjustments	Upward adjustments are given for time factor, location & accessibility, size, shape / terrain and planning approval. No downward adjustment given.	Upward adjustments are given for time factor, visibility / exposure and planning approval. Downward adjustments are given for location & accessibility, size, shape / terrain and tenure.	Upward adjustments are given for time factor, location & accessibility, size and planning approval. No downward adjustment given.
Adjusted Land Value	RM4,361 per square metre (RM405 per square foot)	RM4,374 per square metre (RM406 per square foot)	RM4,273 per square metre (RM397 per square foot)

The recorded evidences have been analysed taking into the consideration the above factors to arrive at the adjusted land value which ranges from RM4,273 per square metre to RM4,374 per square metre (RM397 per square foot to RM406 per square foot).

We are of the opinion that the best comparable is Comparable 1, Lot No. PT 44018 which located along Jalan PJU 8/8A as this transaction is the latest transaction in the locality.

Having regard to the foregoing, we have adopted the analysed value of about RM400 per square foot (RM4,306 per square metre) in our valuation.

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000357/11/KCY

Page 4

MARKET VALUE (Cont'd)

Valuation

In view of the improved market conditions and planning approval obtained for the subject property from the previous date of valuation of 31 July 2010, we confirm that there is an increase in market value of the subject property as at 15 June 2011.

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 15 June 2011 and free from all encumbrances at **RM46,400,000/- (Ringgit Malaysia : Fourty Six Million and Four Hundred Thousand Only).**

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

A handwritten signature in black ink, appearing to be 'Heng Kiang Hai', written over a horizontal line.

HENG KIANG HAI
BSc(Hons) Prop. Mgt.
MBA(Real Estate) MRICS MISM
Registered Valuer (V-486)

12. VALUATION CERTIFICATES (Cont'd)



WTW
INTERNATIONAL

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun Chartered Surveyors Perunding Harta Antarabangsa International Property Consultants

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E : kualalumpur@wtw.com.my
Website: www.wtw.com.my

Our Ref : PJ/246/2010/TAY

27 January 2011

The Board of Directors
Gabungan AQRS Berhad
A-3-13, 8th Avenue PJ
Jalan Sg. Jernih 8/1
46050 Petaling Jaya
Selangor

Dear Sirs

VALUATION CERTIFICATE

LOT NO. PT 47369, MUKIM OF SUNGAI BULOH
DISTRICT OF PETALING, SELANGOR

IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF BURSA
MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRICS, MRISM, MPEPS
Danny S K Yeo
Dip In Val, MRICS, MRISM, MPEPS
Md Baharuddin Mustafa
B Surv., MRICS, FRISM, MAMM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, MRICS, MRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRICS, MRISM, MPEPS
Tan Ka Leong
B Surv., MRISM, MPEPS
Peh Seng Yee
MBA, B Surv., MRISM

Consultants
Abdul Halim Othman
Dato' Chong Pah Aung
P'ng Soo Theng
Goh Tian Sui
Tew You Kian
Oato' Wong Choon Kee

This Valuation Certificate has been prepared for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with your instructions to value the above-mentioned properties for the purpose of submission to the Securities Commission in conjunction with the proposed listing of Gabungan AQRS Berhad Berhad on the Main Market of Bursa Malaysia Securities Berhad, we have inspected the abovementioned properties, extracted particulars of title(s) at the relevant Land / Registry Office and gathered other information necessary to arrive at our opinion of value.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 31 July 2010, the material date of valuation is taken as at 31 July 2010.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) 2003 and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia with the necessary professional responsibility and due diligence. The contents of this certificate has been prepared in accordance with the SC's Asset Valuation Guidelines.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: PJ/246/2010/TAY

Page 2

PROPERTY IDENTIFICATION

Location : Along Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor

Title Details : HSD 256293, Lot No. PT 47369, Mukim of Sungai Buloh, District of Petaling, Selangor

Titled Land Area : 10,779 square metres

Tenure : Leasehold 99 years expiring on 13 May 2108

Category of Land Use : Building

Express Condition : "Bangunan Perniagaan"

Registered Owner : NUSVISTA DEVELOPMENT SDN BHD

GENERAL DESCRIPTIONDescription of the subject property

The subject property is a parcel of vacant commercial land located along Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor. It is also located at the intersection of Lebuhraya Damansara-Puchong (LDP) and Jalan PJU 8/1, Damansara Perdana, Petaling Jaya, Selangor.

The land is generally cut and terraced into three (3) levels with its western portion lies higher than its eastern portion. The site is generally undulating in terrain with higher ground at its western boundary. It slope downwards to its south-western, southern and eastern portion.

At the time of our inspection, we noted that part of the subject property was demarcated with metal cladding sheets and chain-link fencing.

The subject site is generally covered with trees, bushes and light undergrowth. We also noted that several structures erected on the site and the structures are in poor condition. We have been instructed by our client to disregard these structures in our valuation, we therefore have not ascribed any value to these structures.

Planning Provisions

Our verbal enquiries with the relevant planning department at Majlis Bandaraya Petaling Jaya revealed that the subject property is zoned for commercial use with a permissible plot ratio of 1 : 3.5 for free standing commercial building (including SOHO suites) and 1 : 4.0 for serviced apartment development respectively.

However, commercial developments with a plot ratio higher than 1 : 3.5 would be considered by the planning authorities upon application made, subject to compliance of the relevant planning provisions and conditions to be determined by the planning authorities.

MARKET VALUEMethod of Valuation

Comparison Method.

The Comparison Method entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in time, location, exposure / visibility / accessibility, size and shape, tenure if any and other relevant characteristics to arrive at the market value.

We have adopted the Comparison Method as the only one method of valuation as the subject property is a parcel of vacant commercial land with no Development Order and Layout Plan approval.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: PJ/246/2010/TAY

Page 3

MARKET VALUE(Cont'd)Value Consideration

The transactions which are almost similar to the subject property are listed below:-

Comparables	1	2	3
Particulars	67322, Mukim of Sungai Buloh, District of Petaling, Selangor	PT 47371, Mukim of Sungai Buloh, District of Petaling, Selangor	67317, Mukim of Sungai Buloh, District of Petaling, Selangor
Location	Located within the commercial zone of Mutiara Damansara	Lot 47371, Sandwiched between Jln PJU 8/8 and Jln PJU 8/9, Bandar Damansara Perdana, Petaling Jaya, Selangor	Located within the commercial zone of Mutiara Damansara
Sources	JPPH	SPA	JPPH
Tenure	Term In Perpetuity	Leasehold	Term in Perpetuity
Property Type	Commercial land	Commercial land	Commercial land
Land Area (square metres)	5,078.00 sq.m	21,495.10 sq.m	4,491.67 sq.m
Land Area (square feet)	54,659 sq.ft	231,371 sq.ft	48,348 sq.ft
Consideration	RM23,613,120	RM54,372,715	RM18,365,400
Date	06/05/2010	28/05/2009	09/06/2008
Vendor	Mutiara Rini Sdn Bhd	Cebur Gemilang Devt SB	Mutiara Rini Sdn Bhd
Purchaser	Satu Kahwin Sdn Bhd	Mammoth Empr Estate SB	Great Eastern Life Assurance (Malaysia) Berhad
Analysis	RM4,650 per square metre (RM432 per square foot)	RM2,530 per square metre (RM235 per square foot)	RM4,089 per square metre (RM380 per square foot)
Adjustments	Upward adjustment is given for exposure / visibility / accessibility Downward adjustment are given for location, land size, shape / terrain and tenure	Upward adjustment are given time, exposure/visibility/ accessibility and land size Downward adjustment is given for shape/ terrain	Upward adjustment are given for time and exposure/visibility/ accessibility Downward adjustment are given for location, land size, shape / terrain and tenure
Adjusted Land Value	RM3,604 per square metre (RM335 per square foot)	RM3,269 per square metre (RM304 per square foot)	RM3,486 per square metre (RM324 per square foot)

The subject property was transacted at RM 38,288,301/- vide a Sale and Purchase Agreement dated 18 November 2009.

The recorded evidences have been analysed taking into the consideration the above factors to arrive at the adjusted land value which ranges from RM3,269 per square metre to RM3,604 per square metre (RM304 per square foot to RM335 per square foot).


We are of the opinion that the best comparable is Comparable 1, Lot No. 67322 which is located along Jalan PJU 7/6 as this land is the latest transaction in this locality.

Having regard to the foregoing, we have adopted the analysed value of about RM330 per square foot (RM3,552 per square metre) in our valuation.

Valuation

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 July 2010 free from all encumbrances at **RM38,300,000/- (Ringgit Malaysia : Thirty Eight Million and Three Hundred Thousand Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd


HENG KIANG HAI
BSc(Hons) Prop. Mgt.
MBA(Real Estate) MRICS MISM
Registered Valuer (V-486)

12. VALUATION CERTIFICATES (Cont'd)



WTW
INTERNATIONAL

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

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Malaysia
T : 04-398 1188
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E : butterworth@wtw.com.my
Website: www.wtw.com.my

Our Ref : WTW/10/V/001122/12/TTK

Date : 11 May 2012

The Board of Directors
Gabungan AQRS Berhad
Level 18, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

Dear Sirs

**UPDATE VALUATION CERTIFICATE
LOT NOS. 3413 & 6154, MUKIM 6
DISTRICT OF SEBERANG PERAI TENGAH, PULAU PINANG
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET
OF BURSA MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

Mohd Talhar A Rehman
FRICS, FRISM, MCSI, MPEPS
Foo Gee Jan
B Surv., MRICS, FRISM, MPEPS
Danny S K Yeo
Dip In Val, MRICS, MAISM, MPEPS
Md Beharuddin Mustafa
B Surv., MRICS, FRISM, MAISM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Azlah Mohd Yusoff
MBA, B.E., MRICS, MAISM, MPEPS
Heng Kieng Hai
MBA, B Surv., MRICS, MAISM, MPEPS
Tan Ka Leong
B Surv., MAISM, MPEPS
Peh Seng Yee
MBA, B Surv., MAISM

Consultants

Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Taw You Kien

Azlan Yusof
B Surv., MAISM

We refer to your instructions to review our valuation of the above-mentioned property for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation and Update Valuation Certificate on the abovementioned property were previously prepared by us under Reference No. BV10.1404/TL/AY/ttk dated 26 November 2010 and WTW/10/V/000429/11/TTK dated 5 August 2011 respectively. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation and Update Valuation Certificate.

We have re-inspected the property on 24 April 2012, as instructed, the material date of valuation is taken as at 31 March 2012.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/10/V/001122/12/TTK

Page 2

TITLE PARTICULARS

Our latest private title search conducted on 23 April 2012 revealed that there is an endorsement in each of the titles registered on 23 December 2011 as follows:

Lot No.3413

No. Perserahan 0799N2011000702 Pengeluaran Pendua Hakmilik Kekal

Oleh sebab (Sek. 175 (1)(a)/(b) atau Sek. 187B (1)(a)/(b)) mengikut No. Pemberitahuan Warta P.U. 739/2011 bertarikh 10 November 2011

Lot No.6154

No. Perserahan 0799N2011000703 Pengeluaran Pendua Hakmilik Sementara

Oleh sebab (Sek. 187B (1)(a) atau Sek. 187 (1)(b)) mengikut No. Pemberitahuan Warta P.U. 774/2011 bertarikh 10 November 2011

Other details and endorsements remain unchanged since our last valuation at 15 June 2011.

Remarks:

As reported in the Report and Valuation prepared by us under Reference No. BV10.1404/TL/AY/ttk dated 26 November 2010, the subject property has been granted approval from Pejabat Daerah Dan Tanah, Seberang Perai Tengah for variation of express condition, subject to payment of a total premium of RM943,670/- by 6 instalments from July 2010 to December 2010.

We have been informed that the instalments for the premium have been fully paid. However the express condition has yet to be effected in the titles.

LAND

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 15 June 2011.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/10/N/001122/12/TTK
Page 3**MARKET CONDITION**

The 2011 property market remained active as all sub-sectors recorded positive growths against 2010. A total of 39,415 transactions worth RM13,073.22 million was achieved. The volume and value of transactions registered increases of 51.7% and 39.5% respectively against year 2010. There were several major sales recorded in the market namely Giant Hypermarket in Seberang Perai, Travel Lodge Hotel in Butterworth and Apex's industrial warehouse at Bukit Tengah. Together, these sales posted a total worth of RM94.00 million.

Rentals of retail space in shopping complexes and office space in purpose-built office buildings were generally stable and rental for shopoffices located in prime area such as Bandar Sunway, Raja Uda and Alma are enjoying gradual appreciation.

The impact of Bank Negara Malaysia new guideline effective 1 January 2012 to assess housing loans based on net income rather than gross income is yet to be seen. The property market upward trend in 2011 continued into 2012 1Q. Notable new launches in Seberang Perai Tengah (SPT) are BM City (mixed development which comprises shopoffice, kiosks and suites near to Bandar Perda) and Parkview Residences Phase I (a residential development which cover a total land area of 32.375 hectares comprising various types of residential house with gated and guarded concept located next to Juru Auto-City).

Seberang Perai property market is expected to benefit from the escalating and steep prices of properties on Penang island. Islanders now look towards Seberang Perai for more affordable houses.

Majlis Perbandaran Seberang Perai (MPSP) has launched the Draft Local Plan 2006-2020 for SPT in March 2012. The Draft Local Plan outlined the proposed land use by 2020 where commercial land use will comprise 2.59% of total land use in SPT which is relatively low compare to residential use (16.59%) and industrial use (9.23%). With reference to the Draft Local Plan the supply of commercial land in SPT will be very limited compared to other uses.

Based on the said Draft Local Plan the population of SPT is expected to increase to 430,100 by 2015, with an annual growth rate of 3.5%. The continuous positive population growth will be a key factor to drive the local demand and spur development activities.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/10/V/001122/12/TTK

Page 4

MARKET VALUEValue Consideration

In arriving at the market value of the subject property, we have considered the recent sale transactions of comparable properties, the progress of the variation of express condition of the subject property, general economic performance and property market condition.

The recent transactions which are almost similar to the subject property are listed below:-

Comparable	1	2	3	4
Particulars	Lot 2780, Mukim 4, District of Seberang Perai Tengah, Pulau Pinang	PT 3862, Mukim 1, District of Seberang Perai Tengah, Pulau Pinang	Lot 1622 & 1624, Mukim 6, District of Seberang Perai Tengah, Pulau Pinang	Lot 889 & 890, Mukim 7, District of Seberang Perai Tengah, Pulau Pinang
Location	Next to Esso Petrol Station, Fronting North-South Expressway	Along Lebuh Tenggiri 2, Bandar Sunway	Along Jalan Baru, Perai	Along Jalan Permatang Rawa, Bukit Mertajam
Source	JPPH	JPPH	JPPH	JPPH
Land Tenure	Term in perpetuity	Leasehold expiring on 16 April 2095 (Unexpired term approximately 83 years)	Term in perpetuity	Term in perpetuity
Property Type	Development land	Development Land	Development Land	Development Land
Land Area (square metres)	5,563.00	8,094.80	14,637.48	10,064.00
Consideration	RM3,600,000/-	RM7,000,000/-	RM8,980,749/-	RM6,494,015/-
Date	15/09/2011	07/09/2011	12/05/2011	30/06/2011
Vendor	Metalink Industries Sdn Bhd	Pelita Ventures Sdn Bhd	Uni-Green Development Sdn Bhd	Goh Tik Chiang
Purchaser	Kenang Budi Enterprise Sdn bhd	The Light Hotel (M) Sdn Bhd	Modern Starhill Sdn Bhd	Zillion Acres Sdn Bhd
Land Value (per square metre)	RM647	RM865	RM614	RM439
Adjustments	Upward adjustment is given to shape/narrow access ; Downward adjustment is given to land size	Upward adjustment are given to access and tenure; Downward adjustment are given to land size, location and nett land area	Upward adjustment are given to access and shape/narrow access; Downward adjustment are given to location and land size	Upward adjustment is given to access; Downward adjustment is given to land size
Adjusted Land Value (per square metre)	RM582	RM605	RM644	RM645

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/10/V/001122/12/TTK

Page 5

Value Consideration (Cont'd)

The market value before adjustment range between RM439 per square metre to RM865 per square metre whereas the adjusted land values for Comparable No. 1 to No. 4 range between RM582 per square metre to RM645 per square metre.

We are of the opinion that the best comparable is Comparable No. 1 as it is located along the North-South Expressway with direct access to the Expressway. In term of neighbourhood Comparable No. 1 also possess similar characteristics as the subject property whereby it is located next to a petrol station and has commercial potential. Least adjustment has also been made for Comparable No. 1, i.e upward adjustment is given to shape/narrow access (Comparable No.1 is "L" shape with frontage of 22.76 metres onto the North-South Expressway; Subject property comprises 2 lots and is near trapezoidal in shape with a wide frontage of 433.24 metres onto the North-South Expressway). Downward adjustment is given to the land size as the subject property is much larger compared to Comparable No.1.

As mentioned in our previous Update Valuation Certificate, the full settlement of premium for variation of express condition in the titles has been taken into account in arriving at the market value of the subject property

Therefore, we have adopted RM580 per square metre (RM53.88 per square foot) for rentice free area and RM29 per square metre (RM2.69 per square foot) for area under rentice to reflect the fair and reasonable market value of the subject property.

In view of the good performance of the property market and limited supply of commercial land in Seberang Perai Tengah, we confirm that an increase of 4.4% in market value of the subject property as at 15 June 2011 is reasonable.

Valuation

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 March 2012 free from all encumbrances at **RM33,650,000/- (Ringgit Malaysia : Thirty Three Million Six Hundred And Fifty Thousand Only).**

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr **LEE ENG KOW**
B. Sc. (Hons) Estate Management, FRISM, MRICS, MMAPP
Chartered Surveyor, Registered Valuer (V-412)

12. VALUATION CERTIFICATES (Cont'd)



WTW
INTERNATIONAL

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

Our Ref : WTW/10/V/000429/11/TTK

Date : 5 August 2011

The Board of Directors
Gabungan AQRS Berhad
A-3-13, 8 Avenue PJ
Jalan Sg. Jernih 8/1
46050 Petaling Jaya
Selangor

Dear Sirs

**UPDATE VALUATION CERTIFICATE
LOT NOS. 3413 & 6154, MUKIM 6
DISTRICT OF SEBERANG PERAI TENGAH, PULAU PINANG
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET
OF BURSA MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

We refer to your instructions to review our valuation of the above-mentioned property for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property was previously prepared by us under Reference No. BV10.1404/TL/AY/ttk dated 26 November 2010. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 4 July 2011, as instructed, the material date of valuation is taken as at 15 June 2011.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

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Malaysia
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Foo Gee Jen
B Surv., MRICS, FRISM, MPEPS
Danny S K Yeo
Dip In Val, MRICS, MRISM, MPEPS
Md Baharuddin Mustafa
B Surv., MRICS, FRISM, MMIM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Azlah Mohd Yusoff
MBA, BIE, MRICS, MRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRICS, MRISM, MPEPS
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B Surv., MRISM, MPEPS
Peh Seng Yea
MBA, B Surv., MRISM

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Taw You Kien

Azlan Yusof
B Surv., MRISM

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/10/V/000429/11/TTK

Page 2

TITLE PARTICULARS

Our latest private title search conducted on 23 June 2011 revealed that the following detail/endorsement has changed on both lots:

- i) Registered Owner : Grand Meridian Development Sdn. Bhd. – full share
- ii) Encumbrances : A charge to United Overseas Bank (Malaysia) Bhd.

Other details and endorsements remain unchanged.

Remarks:

As reported in Report and Valuation prepared by us under Reference No. BV10.1404/TL/AY/ttk dated 26 November 2010, the subject property has been granted approval from Pejabat Daerah Dan Tanah, Seberang Perai Tengah for variation of express condition, subject to payment of a total premium of RM943,670/- by 6 instalments from July 2010 to December 2010.

We have been informed that the instalments for the premium have been fully paid. However the express condition has yet to be effected in the titles.

LAND

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 31 July 2010.

MARKET CONDITION

In Seberang Perai, market activity movements were on the uptrend in 2011. Housing remain the most active sector with more strata-titled residential properties introduced in the market due to increasing land cost in prime areas. Two and three storey shopoffice which is the prevelant commercial premises in Seberang Perai continue to enjoy capital and rental appreciation, especially those located in prime area (Bandar Sunway, Autocity and Raja Uda). For the industrial sector in Seberang Perai, it is heading towards greater growth with more investments, in line with Government's efforts due to the advantage of a larger industrial land supply compared to Penang Island.

In 1st quarter 2011, the number of transactions for development land in Seberang Perai Tengah has doubled as compared to the corresponding quarter in 2010 with the total value recording a 6% increment. Demand for development land has been sustained under pinned by various construction activities in Seberang Perai.

The macroeconomic conditions remain favourable and healthy employment market will continue to sustain and drive the property sector.

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/10N/000429/11/TTK
Page 3

MARKET VALUE

Value Consideration

In arriving at the market value of the subject property, we have considered the general and economic performance, property market condition, recent sale transactions of comparable properties, as well as the progress of the variation of express condition of the subject property.

The market condition has not experienced any drastic change since the previous valuation. There is a similar comparable land transacted since the last valuation, i.e Lot 6671, Mukim 11, Seberang Perai Tengah. This Non First Grade Industrial land located along North-South Expressway within the locality of Juru (with no direct access to highway) comprises a land area of 13,923 square metres was transacted at RM377/- per square metre in 18 January 2011. After the upward adjustment for accessibility, type of title, zoning and shape together with downward adjustment on size, the analysed land value is derived at RM 565/- per square metre. The analysed value is only 1.8% vary as compared to the best comparable for previous valuation (Comparable 4 at RM 555 per square metre).

We are of the opinion that the Comparable No. 4 remain as the best comparable as least adjustment has to be made.

The premium for variation of express condition in the titles has been fully paid as at the material date of valuation. Although the express condition as reported in previous valuation are still in force and only allow for car showroom usage but the condition of approval for variation of express condition has been fulfilled thus allowing the full commercial potential of the subject to be realised. As such the rebate of 8% from the derived land value adopted in previous valuation to reflect the more limited commercial nature of the property before the change in the express condition is no longer applicable.

Valuation

In view of the improved market conditions and the fact that the premium for variation of express condition has since the previous date of valuation of 31 July 2010 been fully paid, we confirm that there is an increase in market value of the subject property as at 15 June 2011.

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 15 June 2011 free from all encumbrances at **RM32,220,000/- (Ringgit Malaysia : Thirty Two Million Two Hundred And Twenty Thousand Only).**

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

LEE ENG KOW
B.Sc. (Hons) Estate Management, FISM, MRICS
Chartered Surveyor, Registered Valuer (V-412)

12. VALUATION CERTIFICATES (Cont'd)
WTW
INTERNATIONAL

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

 Juruukur Berkanun
Chartered Surveyors

 Perunding Harta Antarabangsa
International Property Consultants

 33, Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia
T : 04-398 1188
F : 04-397 1188
E : buttanworth@wtw.com.my
Website: www.wtw.com.my

Our Ref : BV10.1404/TL/AY/ttk

Date : 27 January 2011

 The Board of Directors
Gabungan AQRS Berhad
A-3-13, 8th Avenue PJ
Jalan Sg. Jernih 8/1
46050 Petaling Jaya
Selangor

Dear Sirs

VALUATION CERTIFICATE**LOT NOS. 3413 & 6154****MUKIM 6**
**DISTRICT OF SEBERANG PERAI TENGAH, PULAU PINANG
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF
BURSA MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**
Mohd Talhar A Rahman
FRICS, FRISM, MASIV, MPEPS

Foo Gee Jen
B Surv., MRICS, FRISM, MPEPS

Denny S K Yeo
Dip In Val, MRICS, MRISM, MPEPS

Md Baharuddin Mustafa
B Surv., MRICS, FRISM, MMIM, MPEPS

Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS

Azlah Mohd Yusoff
MBA, BIE, MRICS, MRISM, MPEPS

Heng Klang Hei
MBA, B Surv., MRICS, MRISM, MPEPS

Tan Ke Leong
B Surv., MRISM, MPEPS

Peh Seng Yee
MBA, B Surv., MRISM
Consultants

Abdul Halim Othman

P'ng Soo Theng

Goh Tian Sui

Tew You Kian

Azlen Yusof
B Surv., MRISM

This Valuation Certificate has been prepared for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with your instructions to value the above-mentioned property for the purpose of submission to the Securities Commission in conjunction with the proposed listing of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad, we have inspected the abovementioned property, extracted particulars of title(s) at the relevant Land / Registry Office and gathered other information necessary to arrive at our opinion of value.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 3 June 2010 and cursorily reinspected on 24 November 2010, the material date of valuation is taken as at 31 July 2010.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) 2003 and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia with the necessary professional responsibility and due diligence. The contents of this certificate has been prepared in accordance with the SC's Asset Valuation Guidelines.



12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: BV10.1404/TLAY/ttk
Page 2**PROPERTY IDENTIFICATION**

Location : Along the north-eastern side of the North-South Expressway at the Juru R&R (South-bound)

Title Details : GRN 54243 & HSD 55933, Lot Nos. 3413 & 6154, Mukim 6, District of Seberang Perai Tengah, Pulau Pinang

Titled Land Area : Lot 3413 - 30,974 square metres
Lot 6154 - 32,735 square metres
Total - 63,709 square metres

Tenure : Term in perpetuity

Category of Land Use : Building

Express Condition : **Lot 3413**

i) Tanah ini hendaklah digunakan untuk tujuan perniagaan sahaja. (bagi bangunan pameran kereta di dalam pelan pecah sempadan yang diluluskan MPSP).

ii) Pelan bangunan hendaklah seperti yang diluluskan oleh Majlis Perbandaran Seberang Perai.

Lot 6154

i) Tanah ini hendaklah digunakan untuk tujuan perniagaan sahaja (pameran kereta dan stesyen minyak yang diluluskan oleh MPSP).

ii) Tanah ini hendaklah digunakan untuk tujuan tangki najis/ tapak pencawang elektrik (seperti pelan pecah sempadan yang diluluskan oleh MPSP).

iii) Pelan bangunan hendaklah seperti yang diluluskan oleh Pihak Berkuasa Tempatan iaitu MPSP.

Registered Owner : Kasamas Utama Sdn. Bhd. (as at date of valuation)
Grand Meridian Development Sdn. Bhd. (as at latest title search dated 9 February 2011)

GENERAL DESCRIPTION**Description of the subject property**

The subject property comprises two (2) contiguous parcels of development land located along the north-eastern side of the North – South Expressway and adjoining the north-western side of the existing R & R Juru (South Bound) of the North – South Expressway.

Lot 3413, an intermediate lot with a surveyed land area of 30,974 square metres, is nearly trapezoidal in shape. Lot 6154, an intermediate lot with a provisional land area of 32,735 square metres is irregular in shape. Both lots have direct access onto the North-South Expressway.

The land is flat and lies below the level of the North-South Expressway.

The subject site is fenced along its boundaries by chain link fencing and the ground is covered by grass and shrubs.

We noted that part of the subject lot 3413 is affected by TNB Rentice and the estimated area affected is approximately 6,000 square metres.

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (16149-U)

Our Ref: BV10.1404/TLAY/ttk

Page 3

Planning Provisions

Based on the Penang Structure Plan 2020, the subject property is designated as "Pembangunan Sediada".

The subject property has been granted:

- A) Approval of cancellation of existing express condition and to be replaced with new express conditions as follows:-
- i) Tanah ini hendaklah digunakan untuk tujuan PERNIAGAAN sahaja (bagi pelan tatasusun yang diluluskan oleh Majlis Perbandaran Seberang Perai);
 - ii) Tanah ini hendaklah digunakan untuk tujuan tangki najis/ tapak pencawang elektrik dan lain-lain sahaja. (seperti pelan pecah sempadan yang diluluskan oleh Majlis Perbandaran Seberang Perai); dan
 - iii) Pelan bangunan hendaklah seperti yang diluluskan oleh Pihak Berkuasa Tempatan, iaitu Majlis Perbandaran Seberang Perai.

The abovementioned approval is as per letter from Pejabat Daerah Dan Tanah, Seberang Perai Tengah bearing Reference No. PTSPT/E/16/09 (33) dated 17th May 2010. The approval for change of Express Conditions for both lots is subject to payment of a total premium of RM943,670/- within three months from 17 May 2010.

- B) Subsequent to the above approval, Pejabat Daerah Dan Tanah, Seberang Perai Tengah approved the premium to be paid by 6 instalments from July 2010 to December 2010.

Remarks:

We have been informed that the instalments for the premium have been fully paid up to date.

- C) Approval from Lembaga Lebuhraya Malaysia (LLM) on the Roadworks Layout Plan bearing Plan No. W/KAS/EX/RD/1.01 and W/KAS/EX/RD/1.02 for proposed ingress and egress to North-South Expressway for Lot 3413 and Lot 3416 (Presently subdivided into Lot 6154 and Lot 6155). The approval was granted by LLM vide their letter Ref. No. Bil.(2) dlm. LLM/KS/2000/1/85-2002 Jld.3 (scm) dated 18 April 2007.

MARKET VALUE

Method of Valuation

Comparison Method.

The Comparison Method entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in time, location, direct access to highway, size, shape of land and zoning if any and other relevant characteristics to arrive at the market value.

We have adopted the Comparison Method as the only method of valuation as there are ample comparisons of similar lands. We have not adopted the Residual Method in arriving at our opinion of value as there is no approved development plan for the subject property.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: BV10.1404/TL/AY/ttk

Page 4

MARKET VALUE (Cont'd)Value Consideration

The transactions which are almost similar to the subject property are listed below:-

Comparable	1	2	3	4	5
Particulars	Lot 6117, Mukim 6, District of Seberang Perai Tengah, Pulau Pinang	Lot 403, Mukim 14, District of Seberang Perai Utara, Pulau Pinang	Lot 2450 Section 4, Town of Butterworth, District of Seberang Perai Utara, Pulau Pinang	Lot 6627, Mukim 13, District of Seberang Perai Tengah, Pulau Pinang	Lot 388 & 387 Section 4, Town of Butterworth, District of Seberang Perai Utara, Pulau Pinang
Location	Off Jalan Permatang Batu	Along Jalan Bagan Lallang	Along Jalan Chain Ferry	Along Jalan Perusahaan	Along Jalan Pantai
Source	JPPH	JPPH	JPPH	JPPH	JPPH
Land Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity	Term in perpetuity	Term in perpetuity
Property Type	Development land	Development Land	Development Land	Development Land	Development Land
Land Area (square metre)	2,266.221	5,676.00	9,853.00	11,288.00	1,750.23
Consideration	RM1,024,523/-	RM3,209,109/-	RM4,242,280/-	RM4,956,248/-	RM1,601,400/-
Date	17/06/2009	20/10/2009	2/05/2008	29/05/2008	3/09/2009
Vendor	Goh Chew Hack + 1	Mohd Noor Bin Hashim + 1	Cheah Eng Hong + 6	Synmedan Sdn Bhd	Prominent Development (M) Sdn Bhd
Purchaser	BW Yee Seng Hardware Trading Sdn Bhd	VSV Enterprise Sdn Bhd	PJD Eastern Land Sdn Bhd	Special Place Sdn Bhd	Konsortium Bas Ekspres Semenanjung (M) Sdn Bhd
Land Value (per square metre)	RM452	RM546	RM431	RM439	RM915
Adjustments	Upward adjustment are given to time, location and access; Downward adjustment is given to land size	Upward adjustment are given to time, location, access, zoning and shape; Downward adjustment is given to land size	Upward adjustment are given to time, location, access, zoning and shape; Downward adjustment is given to land size	Upward adjustment are given to time, access and shape; Downward adjustment are given to land size	Upward adjustment are given to time, location and access; Downward adjustment are given to land size
Adjusted Land Value (per square metre)	RM578	RM734	RM658	RM555	RM1,066

The subject property was transacted at RM RM29,487,551/- vide the Sale and Purchase Agreements dated 1st December 2009.

The market value before adjustment range between RM431 per square metre to RM 915 per square metre. We have relied more on Comparables No.1, 2, 3 & 4 as the transacted price of Comparable No. 5 is high compared to the other 4 comparables.

We noted that the adjusted land values for No. 1 to 4 comparables range between RM555 per square metre to RM734 per square metre.

We are of the opinion that the best comparable is Comparable No. 4 as it is within the same locality as the subject property and both of them are located along the North-South Expressway albeit that the comparable does not have direct access to the North-South Expressway. The size of the Comparable No. 4 is also the largest among the other comparables. Least adjustment has also been made for Comparables No. 4.

The premium for change of express condition in the titles has not been fully paid yet as at the material date of valuation. The existing express condition in the title are still in force and only allow for car showroom usage hence of a more limited commercial nature. Thus a rebate of 8% from the derived land value has been adopted to reflect the more limited commercial nature of the property before the change in the express condition.

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: BV10.1404/TLAY/ttk
Page 5

MARKET VALUE (Cont'd)

In addition, we have considered a nominal value of 5% of the adopted land value for the area under TNB rentice as it may be partially utilised for car parking purposes.

Therefore, we have adopted RM511 per square metre for rentice free area and RM26 per square metre for area under rentice to reflect the fair and reasonable market value of the subject property.

Valuation

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 July 2010 free from all encumbrances at **RM29,650,000/- (Ringgit Malaysia : Twenty Nine Million Six Hundred And Fifty Thousand Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

LEE ENG KOW
B. Sc. (Hons) Estate Management, FISM, MRICS
Chartered Surveyor, Registered Valuer (V-412)

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun Chartered Surveyors Perunding Harta Antarabangsa International Property Consultants

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E : kualalumpur@wtw.com.my
Website: www.wtw.com.my

Our Ref : WTW/01/V/000491B/12/LSM

11 May 2012

The Board of Directors
Gabungan AQRS Berhad
Level 18, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

Dear Sirs

**UPDATE VALUATION CERTIFICATE
LOT NO. 504, MUKIM OF ULU KELANG, DISTRICT OF GOMBAK, SELANGOR
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF BURSA
MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

We refer to your instructions to review our valuation of the above-mentioned property for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation and Updated Valuation Certificate on the abovementioned property were previously prepared by us under Reference no. 1222/10/LSM dated 26 November 2010 and WTW/01/V/000358/2011/LSM dated 5 August 2011, respectively. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation and Updated Valuation Certificate.

We have re-inspected the property on 7 May 2012, as instructed, the material date of valuation is taken as at 31 March 2012.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRCS, MRISM, MPEPS
Danny S K Yeo
Dip In Val, MRCS, MRISM, MPEPS
Md Baharuddin Mustafa
B Surv., MRCS, FRISM, MMIM, MPEPS
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Heng Kiang Hai
MBA, B Surv., MRCS, MRISM, MPEPS
Tan Ka Leong
B Surv., MRISM, MPEPS
Peh Seng Yee
MBA, B Surv., MRISM

Consultants
Abdul Halim Othman
Dato' Chong Pah Aung
P'ng Soo Theng
Goh Tian Sui
Tew You Kian
Dato' Wong Choon Kee

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491B/12/LSM

Page 2

TITLE PARTICULARS

All details and endorsements remain unchanged as per our latest private title search conducted on 25 April 2012.

GENERAL DESCRIPTIONDescription of the subject property

During our inspection, we noted that the subject property was under construction and we were given to understand that as at the date of valuation i.e. 31 March 2012, Contract Sum, Amount Certified and the stage of construction for the subject property are as follows:-

Item	Contract Sum	Amount Certified	Percentage of Completion
Earthworks	RM6,020,954.60	RM5,896,024.60	98%
Main Building Works	RM35,436,496.47	RM19,315,967.30	55%
Infrastructure Works	RM2,430,925.04	RM633,877.70	26%
Interior Design, Landscaping & Building & M&E Services	RM27,793,103.00	RM10,242,485.90	37%
Total	RM71,681,479.11	RM36,088,355.50	50%

Since our last valuation dated 15 June 2011, we were informed by the client that as at the date of valuation i.e. 31 March 2012, 8 additional units have been sold of which 5 units are bumiputra units. Hence, a total of 27 units or 66% have been sold and the details are summarized as follows:-

No of units sold	Total Selling Price	Total Amount of Rebate	Total Price After Rebate	Total Billed Amount as at 31 March 2012
27	RM 95,141,946.00	RM 6,262,659.60	RM 88,879,286.40	RM 39,509,558.70

As informed by client, there is an additional 1 bumiputra unit has been booked as at 31 March 2012 with RM10,000.00 earnest deposit whilst 2 additional units have been booked (1 unit is bumiputra unit) after 31 March 2012, the details are as follows:-

No of units booked	Total Selling Price	Total Amount of Rebate	Total Price After Rebate	Total Billed Amount as at 31 March 2012
3	RM 12,118,798.00	RM 1,238,500.40	RM 10,880,297.60	RM 10,000.00

The proposed selling prices for the unsold units have been increased since the last valuation. Details are as follows:-

No of units	Proposed Selling Price as at 15 June 2011	Proposed Selling Price as at 31 March 2012	Differences
11	RM45,598,800.00	RM49,249,800.00	8%

Planning Provisions

As at 31 March 2012, the progress payments for the premium instalments have been fully paid.

As per the letter dated 30 June 2011 prepared by Majlis Perbandaran Ampang Jaya (MPAJ), the subject development are required to contribute additional cost for main drain along the main road amounting to RM71,968.75 and such amount have been fully paid.

In addition, the subject development is required to contribute RM48,203.59 for interegrated sewerage sharing system (ISS) for Kemesah Area and such amount have been contributed via cheque dated 11 July 2011.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491B/12/LSM

Page 3

MARKET CONDITION

Based on the Property Market Report 2011 prepared by the Valuation and Property Services Department Malaysia (JPPH), the residential property prices in Selangor increased due to the strong demand. Numbers of transactions for District of Gombak for semi detached and detached have reported increase against year 2010. Value of residential property transaction for price above RM1,000,000/- has increased RM90.77 million for semi-detached houses and RM105.52 million for detached houses within District of Gombak.

Based on our observation, the demand of houses and prices had been on upward trend since our last valuation till end of 2011. However, the market has since stabilising from early 2012.

During our recent inspection, we noted that the surrounding developments of the subject property i.e. 20trees, Nadayu and Sunway Rydgetway have been almost completed.

MARKET VALUE***Gross Development Value (GDV)***

We have adopted the total Gross Development Value (GDV) at **RM102,836,177.32** (after allowing bumiputera discount and progressive payment) as follows:-

Status	No of Units	Total Selling Price	Price after Rebate	Amount Billed As at 31 March 2012	Balance amount	Justification
Sold	27	RM95,141,946.00	RM88,879,286.40	RM39,509,558.70	RM49,369,727.70	Based on our analysis of the transacted prices and developer's selling prices of similar units in the immediate and nearby localities, we are of the view that the proposed selling price of the subject scheme is high. As such, we have adopted a rebate of 7% for the remaining unsold units before bumiputra discount.
Booked	3	RM12,118,798.00	RM10,880,297.60	RM10,000.00	RM10,870,297.60	
Unsold	11	RM45,802,314.00*	RM42,596,152.02	-	RM42,596,152.02	
Total	41	RM153,063,058.00	RM142,355,736.02	RM39,519,558.70	RM102,836,177.32	

*Selling Price after bumiputra discount

We have further allocated 7% rebate for the unsold unit which in line with the previous sales.

Gross Development Cost (GDC)

The Gross Development Cost (GDC) is estimated at **RM59,474,945.94** based on the similar parameters as per our last valuation and revaluation dated 31 July 2010 and 15 June 2011, respectively.

Several consultants have been further engaged vide Letter of Appointment/Acceptance from the previous date of valuation i.e. 15 June 2011. As at 31 March 2012, the progress Payment and Amount Certified for the additional consultants are as follows:-

Company	Consultancy	Contract Sum/ Agreed Fees	Amount Certified
Quants Sekutu Sdn Bhd	Quantity Surveying	RM52,500.00	RM22,500.00
G&P Geotechnics Sdn Bhd	Independent Geotechnical for Alternative Design (Slope Stabilization, Foundation and Retaining Structure)	RM130,000.00 + 6% GST + RM5,120.00	RM125,321.68
Press Metal Berhad	Propriety Powder Coated Aluminium Sections Supplier	RM50,000.00	RM25,000.00
GR Associates Sdn Bhd	Profesional Slope Stabilization, Foundation & Retaining Structure	RM19,080.00	RM19,080.00
Facade Network	High performance Doors & Windows	RM450,000.00 + 6% GST	RM119,250.00

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491B/12/LSM

Page 4

MARKET VALUE (Cont'd)***Gross Development Cost (GDC) (Cont'd)***

There is an additional Variation Order for Earthwork amounting to RM684,604.60. As such, the total award for earthwork is RM6,020,954.60.

As at 31 March 2012, part of the development cost have been paid or partially paid are breakdown as follows:-

Items	Rate Adopted			Justification
	Contract Sum	Amount Certified	Balance Amount	
Statutory Contribution (inclusive of conversion premiums (inclusive of quit rent, notice, title & redrafting), contribution to drainage and irrigation department (DiD), SYABAS, TNB, IWK, cemetery fund, Lembaga Perumahan dan Hartanah Selangor (LPHS), integrated sewerage sharing system and additional drainage requirement by MPAJ	RM4,502,378.81	RM 2,059,045.73	RM2,443,333.08	Balance contribution such as SYABAS, TNB, IWK, cemetery fund and contribution to LPHS are in accordance with the rates being imposed by respective office. SYABAS and LPHS contributions are pay by instalment.
Survey & Qualified Titles	RM750 per unit			The cost at RM750/- per unit is in accordance with the market standard.
Earthwork & Site Clearance	RM6,020,954.60	RM5,896,024.60	RM124,930.00	The earthwork has been completed. However, due to a variation order, the cost is analysed to be RM1,900,000/- per hectare which is still in line with market norm.
Building Cost	RM63,229,599.47	RM29,558,453.20	RM33,671,146.27	The cost is analysed to be RM234/- per square foot which is in line with the high end bungalow cost.
Infrastructure Works	RM2,430,925.04	RM633,877.70	RM1,797,047.34	At RM59,291/- per unit which is in line with the industry standard.
Professional Fees	RM2,637,851.06	RM1,643,984.06	RM993,867.00	At about 3.68% of the total construction cost appears low but this is the actual cost incurred.
Developer's Profit	15% of GDV			Based on our survey and enquiries with developers revealed that developer's profit of 15% of GDV is reasonable for a housing development
Development Period	1 year			Based on the current progress of the sales and construction works done.
Finance Cost / Discount Rate	8.5% per annum			Based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 6.60% per annum plus security margin of 1.0% to 2.0% per annum

Legal and Marketing/Administration and contingencies are based on industry standard and have been considered as part of the Gross Development Cost (GDC) in our valuation.

The project is expected to be completed by end of March 2013.

In view of the changes in stage of constructions, progress payment and the amount billed for the sold units as compared to the previous valuation dated 15 June 2011, the market value of the subject property has since increased 36.5% as compared to last valuation.

12. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000491B/12/LSM
Page 5

MARKET VALUE (Cont'd)

Gross Development Cost (GDC) (Cont'd)

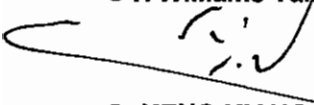
Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 March 2012 **ON THE FOLLOWING BASIS AND PROVISIO:-**

- i) **THE SUBJECT PROPERTY IS AN ON-GOING PROJECT;**
- ii) **THE VALUATION IS BASED ON THE DEVELOPMENT COMPONENT PREPARED BY JTC PLANNERS SDN. BHD. WHICH HAS BEEN APPROVED FOR GATED COMMUNITY DEVELOPMENT BY MAJLIS PERBANDARAN AMPANG JAYA;**

and free from all encumbrances at **RM40,000,000/- (Ringgit Malaysia : Forty Million Only).**

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASES WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS(S) ARE INVALID/ INCORRECT

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd


Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, MRISM, MPEPS, MMAPP
Registered Valuer (V-486)

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



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F : 03-2616 8899
E : kualalumpur@wtw.com.my
Website: www.wtw.com.my

Our Ref : WTW/01/V/000358/2011/LSM

5 August 2011

The Board of Directors
Gabungan AQRS Berhad
A-3-13, 8 Avenue PJ
Jalan Sg. Jernih 8/1
46050 Petaling Jaya
Selangor

Dear Sirs

**UPDATE VALUATION CERTIFICATE
LOT NO. 504, MUKIM OF ULU KELANG, DISTRICT OF GOMBAK, SELANGOR
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF BURSA
MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

Mohd Talhar A Rahman
FRICS, FRIM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRCS, MRISM, MPEPS
Danny S K Yeo
Dip in Val, MRCS, MRISM, MPEPS
Md Baharuddin Mustafa
B Surv., MRCS, FRISM, MRIM, MPEPS
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Aziah Mohd Yusoff
MBA, BLE, MRCS, MRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRCS, MRISM, MPEPS
Tan Ka Leong
B Surv., MRISM, MPEPS
Peh Seng Yee
MBA, B Surv., MRISM

Consultants
Abdul Halim Othman
Dato' Chong Pah Aung
P'ng Soo Theng
Goh Tian Sui
Tew You Kian
Dato' Wong Choon Kee

We refer to your instructions to review our valuation of the above-mentioned property for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property was previously prepared by us under Reference no. 1222/10/LSM dated 26 November 2010. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 13 July 2011, as instructed, the material date of valuation is taken as at 15 June 2011.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000358/2011/LSM

Page 2

TITLE PARTICULARS

Our latest private title search conducted on 13 July 2011 revealed that the following detail/endorsement has been changed :-

- i) Registered Owner : AQRS THE BUILDING COMPANY SDN. BHD
 ii) Caveat : Nil

Other details and endorsements remain unchanged.

GENERAL DESCRIPTIONDescription of the subject property

During our inspection, we noted that the subject property was under construction and we were given to understand that as at the date of valuation i.e. 15 June 2011, the stage of construction for the subject property is as follows:-

Item	Contract Sum	Architect Certificate	Percentage of Completion
Earthworks	RM5,336,350.00	RM4,174,779.50	78%
Main Building Works	RM35,436,496.47	RM6,762,941.50	19%
Infrastructure Works	RM2,430,925.04	RM633,877.70	26%
Interior Design, Landscaping & Building & M&E Services	RM27,793,103.00	RM4,745,600.10	17%
Total	RM70,996,874.51	RM16,317,198.80	23%

We were informed by the client as at date of valuation i.e. 15 June 2011, 6 units which were booked as reported in the Report and Valuation prepared by us under Reference no. 1222/10/LSM/wk dated 26 November 2010 have now been sold. Hence, a total of 19 sold units or 46% have been sold and the collections are summarized as follows:-

No of units	Total Selling Price	Total Amount of Rebate	Total Price After Rebate	Total Billed Amount as at 15 June 2010
19	RM63,873,480	RM3,484,998	RM60,388,482	RM18,957,006

The proposed selling prices for the remaining units were unchanged.

Planning Provisions

As at 15 June 2011, the progress payments for the premium instalments are as follows:-

Statutory Payments (by instalment)	Amount Paid	Balance
Premium : RM1,568,218.39	RM923,967	RM644,251.39

MARKET CONDITION

Based on our observation, the demand of houses and prices has been on upward trend since our last valuation on 31 July 2010. Further, based on the Property Market Report 2010 prepared by the Valuation and Property Services Department Malaysia (JPPH), has reported that high-end units priced above RM500,000 increased in demand. The prices of residential properties continued to strengthen in Selangor.

During our recent inspection, we noted that the surrounding developments of the subject property i.e. 20trees, Nadayu and Sunway Rydeway have enjoyed a good take up rate.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/000358/2011/LSM

Page 3

MARKET VALUE

We have adopted the total Gross Development Value (GDV) at **RM123,609,776/-** (after allowing bumiputera discount and progressive payment) as follows:-

Status	No of Units	Total Selling Price	Price after Rebate	Amount Billed As at 15 June 2011	Balance amount/Total Selling Price after allowing bumiputra discount and progressive payment
Sold	19	RM63,873,480.00	RM60,388,482.00	RM18,957,006.00	RM41,431,476.00
Unsold	22	RM87,912,600.00*			RM82,178,301.00
Total	41				RM123,609,776.00

*93% of the remaining units are subject to bumiputra discount

The Gross Development Cost (GDC) is estimated at **RM87,692,760.70** based on the similar parameters as per our last valuation as at 31 July 2010.

As at 15 June 2011, part of the contract sum have been paid or partially paid are breakdown as follows:-

Items	Contract Sum	Amount Certified	Balance
Statutory Contribution	RM4,305,776.70	RM1,288,304.00	RM3,017,471.70
Earthwork & Site Clearance	RM5,336,350.00	RM4,174,779.50	RM1,161,570.50
Building Cost	RM63,229,599.47	RM11,508,541.60	RM51,721,057.87
Infrastructure Works	RM2,430,925.04	RM633,877.70	RM1,797,047.34
Professional Fees	RM4,259,812.47	RM1,174,018.48	RM3,085,793.99

Items	Rate to Adopted	Justification
Development Period	2.5 years	Based on the current progress of the sales ad construction works done

In view of the changes in stage of constructions, progress payment and the amount billed for the sold units from the previous date of valuation i.e 31 July 2011, we confirm that there is an increase in market value of the subject property as at 15 June 2011.

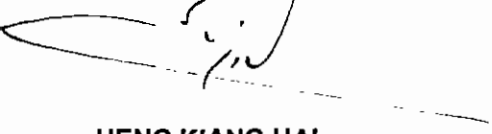
Taking into consideration the above factors, we therefore assess the market value of the subject property as at 15 June 2011 **ON THE FOLLOWING BASIS AND PROVISIO:-**

- i) **THE SUBJECT PROPERTY IS AN ON-GOING PROJECT;**
- ii) **THE VALUATION IS BASED ON THE DEVELOPMENT COMPONENT PREPARED BY JTC PLANNERS SDN. BHD. WHICH HAS BEEN APPROVED FOR GATED COMMUNITY DEVELOPMENT BY MAJLIS PERBANDARAN AMPANG JAYA;**

and free from all encumbrances at **RM29,300,000/-** (Ringgit Malaysia : Twenty Nine Million and Three Hundred Thousand Only).

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASES WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS(S) ARE INVALID/ INCORRECT

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd


HENG KIANG HAI
BSc(Hons) Prop. Mgt.
MBA(Real Estate) MRICS MISM
Registered Valuer (V-486)

12. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

Our Ref : 1222/10/LSM

27 January 2011

The Board of Directors
Gabungan AQRS Berhad
A-3-13, 8th Avenue PJ
Jalan Sg. Jernih 8/1
46050 Petaling Jaya
Selangor

Dear Sirs

VALUATION CERTIFICATE

**LOT NO. 504, MUKIM OF ULU KELANG, DISTRICT OF GOMBAK, SELANGOR
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF BURSA
MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

This Valuation Certificate has been prepared for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29 June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with your instructions to value the above-mentioned properties for the purpose of submission to the Securities Commission in conjunction with the proposed listing of Gabungan AQRS Berhad Berhad on the Main Market of Bursa Malaysia Securities Berhad, we have inspected the abovementioned properties, extracted particulars of title(s) at the relevant Land / Registry Office and gathered other information necessary to arrive at our opinion of value.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 30 July 2010 and 18 August 2010, the material date of valuation is taken as at 31 July 2010.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) 2003 and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia with the necessary professional responsibility and due diligence. The contents of this certificate has been prepared in accordance with the SC's Asset Valuation Guidelines.

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Consultants

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Goh Tian Sui
Tew You Kian
Dato' Wong Choon Kee

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: 1222/10/LSM

Page 2

PROPERTY IDENTIFICATION

Location	: Sited off Jalan K5, Melawati Heights, Ulu Kelang, Selangor
Title Details	: GM 556, Lot No. 504, Mukim of Ulu Kelang, District of Gombak, Selangor
Titled Land Area	: 3.111 hectares (7.687 acres)
Tenure	: Term in perpetuity
Category of Land Use	: "Pertanian" ^{Note 1}
Encumbrances	: Charged twice to UNITED OVERSEAS BANK (MALAYSIA) BHD
Express Condition	: "Tanaman Kekal Am"
Caveat	: "Nombor Perserahan : 2682/2010 Kaveat Persendirian atas Tanah oleh KRISHNA KUMAR A/L SIVASUBRAMANIAM didaftarkan pada 30 Jun 2010 jam 09:58:41 pagi" ^{Note 2}
Other Endorsement	: "Nombor Perserahan : 389/2009 Permohonan utk Pecah Sempadan, Serahbalik sbghn, Tukar Syarat didaftarkan pada 10 Disember 2009 jam 04:01:44 petang" ^{Note 3}
Registered Owner	: DAMANSARA RESIDENCES SDN BHD ^{Note 4}

- Note :
- 1) The subject property has been granted for conversion approval from Agricultural to Building (Residential) subject to relevant statutory payments via an approval letter by Majlis Mesyuarat Kerajaan Negeri Selangor Darul Ehsan bearing Reference No. (Jdlm.MMK.SEL. (R) 31001/7/19 Jld.21 dated 22 April 2010 attached as Appendix K1 in our Report and Valuation;
 - 2) There is a caveat lodged by KRISHNAN KUMAR A/L SIVASUBRAMANIAM as per our title search on 22 July 2010. A letter by Shui-Tai Advocates and Solicitor to clarify the said caveat is attached as Appendix C2 in our Report and Valuation;
 - 3) It is noted that there is an additional of endorsement for 'pecah sempadan, serahbalik sbghn, tukar syarat' dated 30 December 2009 in our title search compared to certified true copy of the title document provided by client. The said application is supported by pre-comp plan submitted to Gombak Land Office by Majlis Perbandaran Ampang Jaya dated 30 October 2009;
 - 4) Damansara Residences Sdn Bhd have change name to AQRS THE BUILDING COMPANY SDN. BHD. vide Form 13 of Company Act 1965 for 'Perakuan Pemerbadenen atas Pertukaran Nama Syarikat' dated 1 December 2008.

GENERAL DESCRIPTIONDescription of the subject property

The subject property is an on-going courtyard villas known as Contours and is erected on Lot 504, Mukim of Ulu Kelang, District of Gombak, Selangor. It is sited off Jalan K5, Melawati Heights, Ulu Kelang, Selangor.

Site

The site is an intermediate lot, is near rectangular in shape and has a surveyed land area of 3.111 hectares (7.687 acres).

The land has been terraced and slopping upwards towards southern direction and lies at the level of the existing frontage road. The compound is generally enclosed with chain link fencing at the western boundary, metal hoarding sheet for southern and eastern boundaries whilst the northern boundary is enclosed with retaining wall.

At the time of our inspection, we noted that the temporary access to the subject property was via neighbouring lots.

We were given to understand that as at the date of valuation, the stage of construction for the subject property is 6.5% for the Main Building Works and 43% for Earthwork.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: 1222/10/LSM

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GENERAL DESCRIPTION (Cont'd)Proposed Development

The subject property has been granted with planning permission ("*Kebenaran Merancang*") by Majlis Perbandaran Ampang Jaya bearing Reference No. MPAJ11/2/224(33) dated 7 July 2009.

The development component based on the Approved Layout Plan/Development Order dated 7 July 2009 have further verify by JTC Planners Sdn Bhd via letter dated 7 October 2010 with the development component as follows:-

Land Use	Unit	%	Land Area (acres)	%
Residential :				
Rumah 'Courtyard Villa' (58'X75') 3&3 ½ tingkat	41	100.00	4.71	64.52
Sub-Total	41	100.00	4.71	64.52
Commercial :				
Rumah Kelab 1 tingkat	1	100.00	0.12	1.64
Sub-Total	1	100.00	0.12	1.64
Others:				
Road and Others	-	-	1.71	23.42
Open Space/Children's Playground	-	-	0.73	10.00
Utility Reserve	-	-	0.03	0.41
Sub-Total	-	-	2.47	33.84
TOTAL DEVELOPMENT	42	100.00	7.30	100.00
Road Surrender	-	-	0.39	
GRAND TOTAL	42	100.00	7.69	

Therefore, we have adopted amended development components in our valuation.

Proposed Building

The proposed building plans have been approved by Majlis Perbandaran Ampang Jaya (MPAJ) bearing Reference No. MPAJ/OSC/DEV/14/09/Jld.2(31) dated 28 December 2009 and subsequently the amended plan was approved by MPAJ vide reference no. (dlm.MPAJ 04/1/2-04/09 dated 26 March 2010.

The standard specifications for Type A, B, C and D as stated in the approved building plans are as follows:-

Generally, the 3-storey and 3½-storey courtyard villa will be constructed of reinforced concrete framework with brickwalls, reinforced concrete floors and partly with reinforced concrete flat roof, partly covered with metal deck roofing and glass roof.

Doors will be generally of timber solid door, timber folding door, timber sliding door, glass door, sliding glass door, timber louvers door and folding glass door.

Windows will be generally of top hung window with fixed glass, fixed glass window, aluminium framed casement window with fixed glass and aluminium framed sliding window.

Floor will be of cement render, homogenous tiles, ceramic tiles, timber board and slate.

Based on brochures of Contours@Melawati Heights, all units will be fitted with private home elevator, solar hot water system, home alarm and security intercom system, rain water harvesting system, kitchen cabinets and CCTV at perimeter walls.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: 1222/10/LSM

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GENERAL DESCRIPTION (Cont'd)Proposed Building (Cont'd)

We were informed by client that almost 32% (13 units) of the development has received deposit/booking fee from potential purchaser and they are in the processing of signing Sale and Purchase Agreement which summarize as follows:-

	No. Of units	Land Area (square metres)	Selling Price	Amount of Rebate	Price After Rebate	Earnest Deposit
Average		505	RM 3,343,052	RM 187,173	RM 3,155,879	RM 60,000
Total	13	6,559	RM 43,459,680	RM 2,433,246	RM 41,026,433	RM 780,000

As informed by the client that there are additional 6 units sold after 31 July 2010. The rebate details are summarized as follows:-

	No. Of units	Land Area (square metres)	Selling Price	Amount of Rebate	Price After Rebate
Average		453	RM 3,402,300	RM 168,292	RM 3,234,008
Total	6	2,715	RM 20,413,800	RM 1,009,752	RM 19,404,048

The proposed selling prices for the remaining units are summarized as follows:-

	No. Of units	Total Land Area (square metres)	Total Built Up Area (square metres)	Total Selling Price
Average		446	655	RM 3,996,027
Total	22	9,806	14,412	RM 87,912,600

We were informed by the client that several consultants or contractors have been engaged vide Letter of Appointment/Acceptance which are as follows:-

Consultancy	Contract Sum/ Agreed Fees	Certified Amount Paid
Execution And Completion Of Survey Work, Master Planning, Soil Investigation Works, Additional Detail And Spot Level Survey Work, Traffic Impact Assessment (TIA) Study, Architectural, Landscaping, Geotechnical, Civil/Infrastructure and Structural Works, Mechanical & Electrical Works, Kerja Tanah, Main Building Works, Infrastructure Works, Interior Design, Lanscaping & Building Services	RM84,728,077	RM2,839,094

Facilities

We were informed and based on the brochure provided, upon completion, Contours will be provided with a clubhouse which include mini market, laundry, management office, surau, pedestrian road, janitor, toilets and children playground as per the approved layout plan dated 7 July 2009.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: 1222/10/LSM

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GENERAL DESCRIPTION (Cont'd)Planning Provisions

The subject property is designated for agricultural use as per the Category of Land Use in the document of title.

However, vide a certified true copy of the letter by Majlis Mesyuarat Kerajaan Negeri Selangor Darul Ehsan bearing Reference No. ()dlm.MMK. SEL. (R) 31001/7/19 Jld.21 dated 22 April 2010, the subject property has been granted for conversion approval from Agricultural to Building (Residential) subject to the relevant statutory payments.

As at 11 June 2010, the progress payments of the above mentioned statutory payments are as follows:-

Statutory Payments (by instalment)	Amount Paid	Balance
Premium : RM1,568,218.39	RM307,999	RM1,260,219.39
Quit Rent : RM6,188	RM6,188	-
Notice : RM20	RM20	-
Title : RM100	RM100	-
Drainage : RM46,127	RM46,127	-

Syarikat Bekalan Air Selangor Sdn Bhd vide letter dated 23 February 2010 stated that the development cost contribution charge for the subject property amounting to RM104,900/- whilst RM41,960/- was received from the client on 21 April 2010.

The proposed building plans have been approved by Majlis Perbandaran Ampang Jaya (MPAJ) bearing Reference No. MPAJ/OSC/DEV/14/09/Jld.2(31) dated 28 December 2009 and subsequently the amendment was approved by MPAJ vide reference no. ()dlm.MPAJ 04/1/2-04/09 dated 26 March 2010.

Others statutory payments which stipulated in the abovesaid approval are summarized as follows:-

Others Statutory Payments (by instalment)	Amount Paid	Balance
SYABAS : RM104,900	RM41,960	RM62,940
'Sumbangan Pengecualian Rumah Mampu Milik kepada Lembaga Perumahan dan Hartanah Selangor' : RM1,105,000	RM276,250	RM891,690

MARKET VALUEMethod of Valuation

Residual Method.

The subject property is valued using the Residual Method. In the Residual Method, consideration is given to the gross development value of the project and deducting therefrom the estimated costs of development including preliminaries, development and statutory charges, construction costs and professional fees, financing charges and developer's profit and resultant amount deferred over a period of time for the completion of the project.

We have only adopted one (1) method of valuation in arriving at our valuation as the subject property is an on-going housing scheme.

In view of the above, we are in the opinion that the Residual Method is the most appropriate method of valuation to arrive at the market value of the property taking into consideration of the total amount sold, amount billed and amount certified for the construction work done.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: 1222/10/LSM

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MARKET VALUE (Cont'd)Value Consideration

Parameters adopted in the valuation are as follows:-

- (a) Gross Development Value (GDV)
- (b) Gross Development Cost (GDC)

These parameters are further elaborated as follows :

*Gross Development Value (GDV)*We have adopted the total Gross Development Value (GDV) at **RM141,828,782/-** (after allowing bumiputera discount) as tabulated as below:-

Status	No of Units	Selling Price per unit	Total Selling Price	Balance amount/Total Selling Price after allowing bumiputera discount	Justification
Sold	13	RM3,343,052	RM43,459,680	RM40,246,434	Based on our analysis of the transacted prices and developer's selling prices of similar units in the immediate and nearby localities, we are of the view that the proposed selling prices of subject scheme is generally fair and reasonable.
Booked*	6	RM3,402,300	RM20,413,800	RM19,404,048	
Unsold	22	RM3,996,027	RM87,912,600	RM82,178,301	
Grand Total	41			RM141,828,782	

Note :* we were further informed by client for additional of 6 units have been booked

*Gross Development Cost (GDC)*The Gross Development Cost (GDC) is estimated at **RM107,920,365/-**. The subject property is an ongoing development with preliminary works done i.e. part of the contract sum have been paid or partially paid which breakdown as follows:-

Items	Rate to Adopted			Justification
	Contract Sum	Amount Certified	Balance	
Statutory Contribution (Inclusive of conversion premium, contribution to Drainage and Irrigation Department (DID), utilities contribution i.e. Syarikat Bekalan Air Selangor (SYABAS), Tenaga Nasional Berhad (TNB) and Indah Water Konsortium (IWK), contribution to cemetery fund and contribution to Lembaga Perumahan dan Hartanah Selangor (LPHS))	RM4,271,346	RM672,336	RM3,599,010	Conversion premium, utilities contribution i.e. Syarikat Bekalan Air Selangor (SYABAS), Lembaga Perumahan dan Hartanah Selangor (LPHS) are pay via installment
Survey & Qualified Titles		RM750 per unit		Estimate RM750/- per unit subdivision premium is accordance with market standard
Earthwork & Site Clearance	RM5,336,350	RM2,062,619	RM3,273,731	The subject property has completed with earthworks. However, only part of the amount have been paid. We are in opinion that about RM1.7million per hectare it is in line with market standard
Building Cost	RM63,229,599	-	RM63,229,599	The cost is analysed to be RM2,517/- per square metre which is in line with the high end bungalow cost.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: 1222/10/LSM

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MARKET VALUE (Cont'd)**Gross Development Cost (GDC) (Cont'd)**

Items	Rate to Adopted			Justification
Infrastructure	RM2,430,925	-	RM2,430,925	RM59,291/- per unit which is in line with the industry standard
Finance Cost	8.5% per annum			Based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 6.05% per annum plus security margin of 1.0% to 2.5% per annum
Professional Fees	RM4,259,812	RM776,475	RM3,483,337	About 6% of construction cost is inline with industry standard
Developer's Profit	15% of GDV			Based on our survey and enquiries with developers revealed that developer's profit of 15% of GDV is reasonable for a housing development.
Development Period	3 years			Based on our observation and surveyed done, the take up rates for similar development schemes are generally good and most of these developments have been sold and completed within 2 to 3 years period. The industry standard for development period for residential development is about 3 years. The subject development is a small housing development consisting of 41 units courtyard villas. As at 31 July 2010, 29% of the units have been booked received and in the midst of signing Sale and Purchase Agreement. The balance of 71% or 29 units will be take up within 1 year would be achievable. Therefore, we have adopted an estimated development period of 3 years in our valuation
Discount Rate	8.5% per annum			In tandem with finance rate based our enquiries with financial institutions

Legal and Marketing / Administration and contingencies are based on industry standard and have been considered as part of the Gross Development Cost (GDC) in our valuation

Valuation

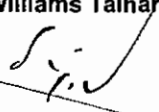
Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 July 2010 **ON THE FOLLOWING BASIS AND PROVISIO:-**

- i) **THE SUBJECT PROPERTY IS AN ON-GOING PROJECT;**
- ii) **THE VALUATION IS BASED ON THE DEVELOPMENT COMPONENT PREPARED BY JTC PLANNERS SDN. BHD. WHICH HAS BEEN APPROVED FOR GATED COMMUNITY DEVELOPMENT BY MAJLIS PERBANDARAN AMPANG JAYA;**

and free from all encumbrances at RM26,500,000/- (Ringgit Malaysia : Twenty Six Million and Five Hundred Thousand Only).

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASES WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS(S) ARE INVALID/ INCORRECT

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd


HENG KIANG HAI
BSc(Hons) Prop. Mgt.
MBA(Real Estate) MRICS MISM
Registered Valuer (V-486)

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong****C H Williams Talhar & Wong Sdn Bhd** (18149-U)Juruukur Berkanun
Chartered SurveyorsPerunding Harta Antarabangsa
International Property ConsultantsUnit 18B Level 18, Menara Ansar
65 Jalan Trus, P O Box 320
80000 Johor Bahru
Johor Darul Takzim
Malaysia
T : 07-224 3388
F : 07-224 9769
E : johorbahru@wtw.com.my
Website: www.wtw.com.my

Our ref : WTW/04/V/001125/12/PC

11th May 2012The Board of Directors
GABUNGAN AQRS BERHAD
Level 18
The Gardens North Tower
Mid Valley City
Lingkar Syed Putra
59200 Kuala Lumpur

Dear Sirs,

**UPDATE VALUATION CERTIFICATE
LOT NOS. PTD 202777 TO PTD 202784 (INCLUSIVE)
MUKIM OF PLENTONG
DISTRICT OF JOHOR BAHRU, JOHOR
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF
BURSA MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")****Mohd Talhar A Rahman**
FRICS, FISM, MSISV, MPEPS
Foo Gee Jen
B.Surv., MRICS, MISM, MPEPS
Danny S K Yao
Dip In Val., MRICS, MISM, MPEPS
Md Baharuddin Mustafa
B.Surv., MRICS, FISM, MMIN, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FISM, MPEPS
Ku Fuzieh Ku Hamzah
B.Sc., MISM, MPEPS
Aziah Mohd Yusoff
MBA, B.L.E., MRICS, MISM, MPEPS
Heng Kiang Hai
MBA, B.Surv., MRICS, MISM, MPEPS
Tan Ka Leong
B.Surv., MISM, MPEPS
Peh Seng Yee
MBA, B.Surv., MISM**Consultants****Abdul Halim Othman**
Dato' Chong Pah Aung
P'ng Soo Theng
Goh Tian Sui
Tew You Kian
Dato' Wong Choon Kee**Ainuddin Jalaini Ismail**
B.Sc., MRICS, MISM

We refer to your instructions to review our valuation of the above-mentioned property for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29th June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property was previously prepared by us under Reference No. TKL/WTW/JB/517/2010/PC dated 26th November 2010 and subsequent Update Valuation under Reference No. WTW/04/V/000364/11/PC dated 5th August 2011. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation and Update Valuation Certificate.

We have re-inspected the property on 25th April 2012, as instructed, the material date of valuation is taken as at 31st March 2012.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.



12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)



Our ref : WTW/04/V/001125/12/PC

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TITLE PARTICULARS

Based on the particulars of title of the subject property as extracted from records at the Registry of Land and Mines, Kota Iskandar, Nusajaya on 26th April 2012 there is no significant change to the title particulars in comparison to the last title searches on 4th October 2010 and 4th July 2011 respectively.

LAND

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 18th August 2010 and update valuation as at 15th July 2011.

MARKET CONDITION

The subject property is valued using the Residual Method of Valuation. We have also considered the Comparison Method of Valuation as a check method.

In the Residual Method, consideration is given to the gross development value of the project and deducting therefrom the estimated costs of development including preliminaries, development and statutory charges, construction costs and professional fees, financing charges and developer's profit and resultant amount deferred over a period of time for the completion of the project.

In the Comparison Method, recent transactions and asking prices of similar property in and around the locality are analysed for comparison purposes with adjustments made for differences in location, size, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

Residual Method of Valuation

For the purpose of our valuation, we have adopted the following parameters in the Residual Method of Valuation :-

Gross Development Value (GDV)

The Property Market Report 2011 prepared by the Valuation and Property Services Department Malaysia has reported that shops in Johor Bahru have generally seen an increase in demand and transaction prices respectively. The increase in demand was mainly due to the growing population in the housing schemes, improved accessibility as well as improved confidence level by property purchasers/investors towards the property market.

Compared to our valuation as at 18th August 2010 and update valuation as at 15th June 2011 the opening of the Eastern Dispersal Link (EDL), 2nd Permas Jaya bridge and upgrading of the road leading to Pasir Gudang has resulted in an improvement in commercial activities in the vicinity.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : WTW/04/V/001125/12/PC

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MARKET CONDITION (Cont'd)**Residual Method of Valuation (Cont'd)****Gross Development Value (GDV) (Cont'd)**

Based on our observation, the occupancy rate for the existing ground floor units in Bandar Baru Permas Jaya has improved. Based on the Property Market Report 2011, prices of three and four storey shophouses in this area have increased by 21.7% and 3.4% respectively compared to 2010.

Furthermore, the construction and rehabilitation works of the previously abandoned hotel development, which is sited in within walking distance, are in progress. The on-going works being carried out on the aforesaid hotel are a very visible sign of the optimism in the current market and potential in the immediate vicinity.

As such, we have adopted the Gross Development Value (GDV) at RM54,050,000/- as tabulated below :-

Type	Average Selling Price Per Unit	Total Sale Value (After Deducting Discount for Bumi Unit)	Justification
2-storey Shopoffice (83 Intermediate Units)	RM500,000	RM39,010,000	Based on comparison with transaction prices of nearby 3 and 4-storey shopoffices in Bandar Baru Permas Jaya which range from RM680,000 to RM948,000 per unit and improved commercial activities for the subject locality.
3-storey Shopoffice (16 End / Corner Units)	RM1,000,000	RM15,040,000	
Total		RM54,050,000	

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12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)



Our ref : WTW/04/V/001125/12/PC

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MARKET CONDITION (Cont'd)**Residual Method of Valuation (Cont'd)****Gross Development Value (GDV) (Cont'd)**

The Gross Development Cost (GDC) is estimated at RM39,970,850/- based on the following material parameters :-

Items	Rate Adopted	Justification
Preliminaries	RM495,000/- (RM5,000/- per unit)	Based on our survey and enquiries with developers, preliminary works are estimated in the region of RM3,000/- to RM5,000/- per unit.
Statutory Payments/ Contribution and Conversion Premium	RM1,377,580/-	Estimated based on standard rate imposed by the relevant Authorities and government agencies, such as Land Office, DID, SAJ, TNB and IWK.
Earthwork & Site Clearance	RM751,462/- (RM310,000/- per hectare)	The cost is estimated based on our survey and enquiries with developers.
Building Cost	RM21,458,457/- (RM675/- per square metre of Built-Up Area)	The cost is estimated based on reference made to the average construction costs by consultants and developers as per our research.
Infrastructure	RM1,713,816/- (RM707,000 per hectare)	The costs are estimated based on reference made to the average construction costs by consultants and developers as per our research.
Finance Cost	RM915,083/-	The finance cost of 8.5% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 6.3% per annum plus security margin of 1.0% to 2.5% per annum.
Developer's Profit	RM8,859,500/- (15% - 20% of GDV)	Our surveys and enquiries with developers revealed that the rate of return of about 15% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development like the subject development
Development Period	3 years	Based on our observation and survey, the take up rates for similar development schemes are generally fair and most of these developments have been sold and completed within 2 to 3 years period. The industry standard for development period for small commercial shopoffice development is 3 years. The estimated development period of 3 years adopted in our valuation is considered reasonable and realistic taking into account the current market condition.
Discount Rate	8.5% per annum	In tandem with finance rate based our enquiries with financial institutions

The market value of the subject property derived by the Residual Method of Valuation is RM11,022,680 and rounded to RM11,000,000/-.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : WTW/04/V/001125/12/PC

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MARKET CONDITION (Cont'd)**Comparison Method of Valuation**

The transactions which are almost similar to the subject property are listed below :-

Comparable	1	2	3
Particulars	PTD 192045 & 192046, Mukim of Plentong, District of Johor Bahru, Johor	PTD 192048 & 192049, Mukim of Plentong, District of Johor Bahru, Johor	Lot 112440, Mukim of Plentong, District of Johor Bahru, Johor
Location	Taman Bayu Puteri	Taman Bayu Puteri	Taman Rinting
Source	Bursa Malaysia Announcement	Bursa Malaysia Announcement	JPPH
Land Tenure	Leasehold	Leasehold	Term in perpetuity
Property Type	Commercial Land	Commercial Land	Commercial Land
Land Area (square metre)	32,840.24	8,656.23	18,149.00
Consideration	RM21,561,731/-	RM6,708,588.48	RM6,000,000/-
Date	06/01/2012	30/09/2011	19/08/2011
Vendor	Bayou Bay Development Sdn Bhd	Bayou Bay Development Sdn Bhd	Meridian Gardens Sdn Bhd
Purchaser	Northstar Frontier Sdn Bhd	Delta Bestari Sdn Bhd	Binakawa Sdn Bhd
Land Value (per square metre)	RM657	RM775	RM331
Adjustments	Downward adjustments are given for location and accessibility/frontage.	Upward adjustment is given for time. Downward adjustments are given for location, accessibility/frontage and size.	Upward adjustments are given for time, location and shape. Downward adjustments are given for accessibility/frontage and tenure.
Adjusted Land Value (per square metre)	RM460	RM448	RM434

The market value before adjustment range between RM331 per square metre to RM775 per square metre. After adjustment the values for the comparables range between RM434 per square metre to RM460 per square metre.

Having considered the comparables, we have adopted a land value of RM450 per square metre over the gross land area of the subject property to arrive at the market value of RM10,908,320 which rounds to RM10,900,000.

Reconciliation of Value

The market value of the subject property derived by the Residual Method of valuation is RM11,000,000 while Comparison Method of Valuation is RM10,900,000.

In our view, the Residual Method is the most appropriate method of valuation to assess the market value as the subject property has been subdivided into 8 block titles and has been approved for 2- and 3- storey shopoffices development.

12. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : WTW/04/V/001125/12/PC

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VALUATION

The subject property was previously valued by us at RM9,140,000/- vide an Update Valuation on 15th June 2011.

In view of the improved market conditions since the previous date of valuation i.e. 15th June 2011, we confirm that there is an increase in market value of the subject property as at 31st March 2012 by 20.4%.

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31st March 2012 free from all encumbrances at **RM11,000,000/- (Ringgit Malaysia : Eleven Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

A handwritten signature in black ink, appearing to read 'Sr Tan Ka Leong', written over a vertical line.

Sr TAN KA LEONG
B. Surv. (Hons) Prop. Mgt. MISM
Registered Valuer (V-629)

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

Our ref : WTW/04/V/000364/11/PC

5th August 2011

The Board of Directors
GABUNGAN AQRS BERHAD
A-3-13, 8 Avenue PJ
Jalan Sg. Jernih 8/1
46050 Petaling Jaya
Selangor

Dear Sirs,

**UPDATE VALUATION CERTIFICATE
LOT NOS. PTD 202777 TO PTD 202784 (INCLUSIVE)
MUKIM OF PLENTONG
DISTRICT OF JOHOR BAHRU, JOHOR
IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF
BURSA MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

We refer to your instructions to review our valuation of the above-mentioned property for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29th June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property was previously prepared by us under Reference No. TKLWWTW/JB/517/2010/PC dated 26th November 2010. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 29th June 2011, as instructed, the material date of valuation is taken as at 15th June 2011.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

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Consultants

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Dato' Chong Pah Aung
P'ng Soo Theng
Goh Tian Sui
Tew You Kian
Dato' Wong Choon Kea

Ainuddin Jaleil Ismail
B.Sc., MRICS, MISM

12. VALUATION CERTIFICATES (Cont'd)

**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : WTW/04/V/000364/11/PC

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TITLE PARTICULARS

Based on the particulars of title of the subject property as extracted from records at the Registry of Land and Mines, Kota Iskandar, Nusajaya on 4th July 2011 there is no significant change to the title particulars in comparison to the last title searches on 4th October 2010.

LAND

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 18th August 2010.

MARKET CONDITION

The subject property is valued using the Residual Method of Valuation. We have also considered the Comparison Method of Valuation as a check method.

In the Residual Method, consideration is given to the gross development value of the project and deducting therefrom the estimated costs of development including preliminaries, development and statutory charges, construction costs and professional fees, financing charges and developer's profit and resultant amount deferred over a period of time for the completion of the project.

In the Comparison Method, recent transactions and asking prices of similar property in and around the locality are analysed for comparison purposes with adjustments made for differences in location, size, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

Residual Method of Valuation

For the purpose of our valuation, we have adopted the following parameters in the Residual Method of Valuation :-

Gross Development Value (GDV)

The Property Market Report 2010 prepared by the Valuation and Property Services Department Malaysia has reported that shops in Johor Bahru have generally seen an demand and increase in transaction prices respectively. The increase in demand was mainly due to the growing population in the housing schemes as well as improved confidence level by property purchasers/investors towards the property market.

Compared to our valuation as at 18th August 2010 the ongoing construction of the 2nd Permas Jaya bridge and upgrading of the road leading to Pasir Gudang has resulted in an improvement in commercial activities in the vicinity.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : WTW/04/V/000364/11/PC

Page 3

MARKET CONDITION (Cont'd)**Residual Method of Valuation (Cont'd)****Gross Development Value (GDV) (Cont'd)**

Based on our observation, the occupancy rate for the existing ground floor units in Bandar Baru Permas Jaya has improved.

Furthermore, the construction and rehabilitation works of the previously abandoned hotel development, which is sited in within walking distance, are in progress. The on-going works being carried out on the aforesaid hotel are a very visible sign of the optimism in the current market and potential in the immediate vicinity.

As such, we have adopted the Gross Development Value (GDV) at RM50,760,000/- as tabulated below :-

Type	Average Selling Price Per Unit	Total Sale Value (After Deducting Discount for Bumi Unit)	Justification
2-storey Shopoffice (Intermediate Unit)	RM480,000	RM37,449,600	Based on comparison with transaction prices of similar intermediate 2-storey shopoffices in Bandar Baru Permas Jaya which range from RM390,000 to RM420,000 per unit and improved commercial activity.
3-storey Shopoffice (End / Corner Unit)	RM900,000	RM13,310,400	
Total		RM50,760,000	

The Gross Development Cost (GDC) is estimated at RM39,311,882/- based on the similar parameters as per our last valuation as at 18th August 2010 except for the adjusted building cost for shop-offices at RM675 per square metre. We are of view that the remaining costs are still reflective of the current market.

The market value of the subject property derived by the Residual Method of Valuation is RM9,140,000/-.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)



Our ref : WTW/04/V/000364/11/PC

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MARKET CONDITION (Cont'd)**Comparison Method of Valuation**

The transactions which are almost similar to the subject property are listed below :-

Comparable	1	2	3
Particular	Lot 190088 Mukim of Plentong District of Johor Bahru, Johor	PTD 6703 Mukim of Jelutong District of Johor Bahru, Johor	PTD 153152 Mukim of Tebrau District of Johor Bahru, Johor
Location	Jalan Kempas 10 Taman Megah Ria	Taman Nusantara	Taman Damansara Aliff
Source	JPPH	JPPH	JPPH
Land Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Property Type	Commercial Land	Commercial Land	Commercial Land
Land Area (square metre)	37,170.00	31,862.51	8,425.55
Consideration	RM11,500,000/-	RM11,000,000/-	RM7,088,636/-
Date	25/06/2010	28/12/2010	30/09/2010
Vendor	Popular Way Sdn Bhd	Denia Development Sdn Bhd	Perbadanan Johor
Purchaser	Good World Venture Sdn Bhd	Idea Harmoni Sdn Bhd	Kumpulan S.K. Jaya Sdn Bhd
Land Value (per square metre)	RM309	RM345	RM841
Adjustments	Upward adjustments are given for time, location and size. Downward adjustment is given for tenure.	Upward adjustments are given for time and location. Downward adjustment is given for tenure.	Upward adjustment is given for time. Downward adjustments are given to accessibility/frontage, size and tenure.
Adjusted Land Value (per square metre)	RM374	RM399	RM398

The market value before adjustment range between RM309 per square metre to RM841 per square metre. After adjustment the values for the comparables range between RM374 per square metre to RM399 per square metre.

Having considered the nearest comparable, ie. Comparable No. 1, we have adopted a land value of RM375 per square metre over the gross land area of the subject property to arrive at the market value of RM9,090,266 which rounds to RM9,100,000.

Reconciliation of Value

The market value of the subject property derived the Residual Method of valuation is RM9,140,000 while Comparison Method of Valuation is RM9,100,000.

In our view, the Residual Method is the most appropriate method of valuation to assess the market value as the subject property has been subdivided into 8 block titles and has been approved for 2- and 3- storey shopoffices development.

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)



Our ref : WTW/04/V/000364/11/PC

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Valuation

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 15th June 2011 free from all encumbrances at **RM9,140,000/- (Ringgit Malaysia : Nine Million One Hundred And Forty Thousand Only).**

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

TAN KA LEONG
B. Surv. (Hons) Prop. Mgt. MISM
Registered Valuer (V-629)

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong****C H Williams Talhar & Wong Sdn Bhd** (18149-U)Juruukur Berkanun
Chartered SurveyorsPerunding Harta Antarebangsa
International Property Consultants

Our ref : TKL/WTW/JB/517/2010/PC

27th January 2011

The Board of Directors

GABUNGAN AQRS BERHADA-3-13, 8th Avenue PJ

Jalan Sg. Jernih 8/1

46050 Petaling Jaya

Selangor

Dear Sirs,

VALUATION CERTIFICATE**LOT NOS. PTD 202777 TO 202784 (INCLUSIVE),****MUKIM OF PLENTONG, DISTRICT OF JOHOR BHARU, JOHOR****IN RELATION TO THE PROPOSED LISTING ON THE MAIN MARKET OF
BURSA MALAYSIA SECURITIES BERHAD ("PROPOSED LISTING")**

This Valuation Certificate has been prepared for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29th June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with your instructions to value the above-mentioned property for the purpose of submission to the Securities Commission Malaysia in conjunction with the proposed listing of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad, we have inspected the above-mentioned property, extracted particulars of title(s) at the relevant Land / Registry Office and gathered other information necessary to arrive at our opinion of value.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have duly inspected the property on 18th June 2010 and 7th July 2010. The material date of valuation is taken as at 18th August 2010.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) 2003 and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia with the necessary professional responsibility and due diligence. The contents of this certificate has been prepared in accordance with the SC's Asset Valuation Guidelines.

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12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18148-U)

Our ref : TKL/WTW/JB/517/2010/PC

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PROPERTY IDENTIFICATION

Location	: Located off Jalan Permas 11, Bandar Baru Permas Jaya, Johor Bahru, Johor
Title Details	: HSD 484873 to HSD 484880 (inclusive), PTD 202777 to PTD 202784 (inclusive), Mukim of Plentong, District of Johor Bahru, Johor
Titled Land Area *	: 15,129.70 square metres (1.51297 hectares or 3.74 acres)
Gross Land Area of the Subject Site *	: 24,240 square metres (2.424 hectares or 5.99 acres) (excluding Multipurpose Hall and TNB Substation)
Tenure	: Leasehold 99 years expiring on 17 th August 2109
Category of Land Use	: Building
Express Condition	: "Kedai Pejabat 2 tingkat / 3 tingkat"
Registered Owner	: CRYSTAL ASPECT SDN BHD

Note * :

We have been instructed to value the 99 years leasehold interest of the subject property with a total net titled land area of 15,129.70 square metres (1.51297 hectares). However, the developer has an obligation to develop the above net titled land area together with the public amenities such as road and back lane, etc. on the state land as an entire development. As such, we have considered the gross land area of 2.424 hectares for the subject property in our valuation.

PROPERTY DESCRIPTION**Description of the Subject Property**

The subject property comprises eight (8) plots of vacant commercial land identified as PTD 202777 to PTD 202784 (inclusive), Mukim of Plentong, District of Johor Bahru, Johor. The subject property is designated for 2 and 3-storey shopoffices development.

These eight (8) plots of land previously formed part of a parcel of State Land known as Lot 65352. The parent lot (excluding the Multipurpose Hall and TNB Substation which are earmarked to be surrendered) is near trapezoidal in shape and has a gross land area of about 2.424 hectares (5.99 acres).

The subject lots are mainly rectangular and trapezoidal shaped with land areas ranging from 1,629 square metres to 2,273.6 square metres. They are all island plots and have frontages onto unmade road reserve and backlane reserve, respectively.

At the time of inspection, the site is generally flat in terrain and covered with light undergrowth.

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : TKL/WTW/JB/517/2010/PC
Page 3

Planning Provisions

Based on the Approved Layout Plan bearing Ref. No. J7/02/S2/090/02/08 dated 28th February 2008, the subject property has been approved for a commercial development comprising 83 units of intermediate 2-storey shopoffices and 16 units of end/corner 3-storey shopoffices.

Subsequently, eight (8) block titles have been issued to the subject property on 18th August 2010 for 2- and 3-storey shopoffices in accordance with the above-mentioned Approved Layout Plan.

MARKET VALUE**Method of Valuation**

The subject property is valued using the Residual Method of Valuation. We have also considered the Comparison Method of Valuation as a check method.

In the Residual Method, consideration is given to the gross development value of the project and deducting therefrom the estimated costs of development including preliminaries, development and statutory charges, construction costs and professional fees, financing charges and developer's profit and resultant amount deferred over a period of time for the completion of the project.

In the Comparison Method, recent transactions and asking prices of similar property in and around the locality are analysed for comparison purposes with adjustments made for differences in location, size, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

Residual Method of Valuation

For the purpose of our valuation, we have adopted the following parameters in the Residual Method of Valuation :-

Gross Development Value (GDV)

As at the date of valuation, the developer has no intention to launch the shopoffice units yet and therefore there are no proposed selling prices for the proposed units. We have adopted the Gross Development Value (GDV) at RM48,043,300/- as tabulated below :-

Type	Average Selling Price Per Unit	Total Sale Value (After Deducting Discount for Bumi Unit)	Justification
2-storey Shopoffice (Intermediate Unit)	RM450,000	RM35,109,000	Based on comparison with transaction prices of similar intermediate 2-storey shopoffices in Bandar Baru Permas Jaya which range from RM390,000 to RM420,000 per unit.
3-storey Shopoffice (End / Corner Unit)	RM860,000	RM12,934,400	
Total		RM48,043,400	

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)



Our ref : TKL/WTW/JB/517/2010/PC
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MARKET VALUE (Cont'd)**Residual Method of Valuation (Cont'd)****Gross Development Cost (GDC) (Cont'd)**

The Gross Development Cost (GDC) is estimated at RM37,808,732/- based on the following material parameters :-

Items	Rate Adopted	Justification
Preliminaries	RM495,000/- (RM5,000/- per unit)	Based on our survey and enquiries with developers, preliminary works are estimated in the region of RM3,000/- to RM5,000/- per unit.
Statutory Payments/ Contribution and Conversion Premium	RM1,317,514/-	Estimated based on standard rate imposed by the relevant Authorities and government agencies, such as Land Office, DID, SAJ, TNB and IWK.
Earthwork & Site Clearance	RM751,462/- (RM310,000/- per hectare)	The cost is estimated based on our survey and enquiries with developers.
Building Cost	RM20,663,699/- (RM650/- per square metre of Built-Up Area)	The cost is estimated based on reference made to the average construction costs by consultants and developers as per our research.
Infrastructure	RM1,713,816/- (RM707,000 per hectare)	The costs are estimated based on reference made to the average construction costs by consultants and developers as per our research.
Finance Cost	RM884,683/-	The finance cost of 8.5% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 6.3% per annum plus security margin of 1.0% to 2.5% per annum.
Developer's Profit	RM7,853,230/- (15% - 20% of GDV)	Our surveys and enquiries with developers revealed that the rate of return of about 15% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development like the subject development
Development Period	3 years	Based on our observation and survey, the take up rates for similar development schemes are generally fair and most of these developments have been sold and completed within 2 to 3 years period. The industry standard for development period for small commercial shopoffice development is 3 years. The estimated development period of 3 years adopted in our valuation is considered reasonable and realistic taking into account the current market condition.
Discount Rate	8.5% per annum	In tandem with finance rate based our enquiries with financial institutions

12. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : TKL/WTW/JB/517/2010/PC

Page 5

MARKET VALUE (Cont'd)**Residual Method of Valuation (Cont'd)****Gross Development Cost (GDC) (Cont'd)**

Legal, marketing and administrative fees, professional fees and contingencies are estimated based on industry standard and have been considered as part of the Gross Development Cost (GDC) in our valuation.

The market value of the subject property derived by the Residual Method of Valuation is RM8,000,000/-.

Comparison Method of Valuation

In arriving the market value of the subject property, we have taken into consideration the following recent transactions of comparables:-

Comparable	1	2	3
Title Particulars	Part of PTD 84134 Mukim of Tebrau District of Johor Bahru Johor	Title No. HSD 478086, PTD 204780 Mukim of Plentong District of Johor Bahru Johor	Title No. HSD 478087, PTD 204781 Mukim of Plentong District of Johor Bahru Johor
Location	Jalan Dato Onn 1 Bandar Dato Onn Johor Bahru	Along Jalan Persiaran Dahlia 2, Taman Bukit Dahlia, Johor Bahru	Along Jalan Persiaran Dahlia 2 & Jalan Besar, Taman Bukit Dahlia, Johor Bahru
Source	Bursa Announcement	JPPH	JPPH
Land Tenure	Term in perpetuity	Leasehold expiring on 28 th December 2108	Leasehold expiring on 28 th December 2108
Property Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Land Area (square metres)	8,094	43,920.57	13,141.86
Consideration	RM5,594,160/-	RM17,964,766/-	RM7,070,000/-
Date	22/04/2010	13/04/2010	31/03/2010
Vendor	Johor Land Berhad	Johor Corporation	Johor Corporation
Purchaser	SPM Restaurants Sdn Bhd	Enrich Assets Sdn Bhd	Pasir Gudang Specialist Hospital Sdn Bhd
Analyses Land Value (per square metre)	RM732/-	RM409/-	RM538/-
Adjustments	Downward <ul style="list-style-type: none"> Location - The comparable is located at a better location Accessibility - The comparable is located along a main road with dual frontage Size - The size of the comparable is smaller Tenure - The comparable is freehold 	Upward <ul style="list-style-type: none"> Size - The size of the comparable is bigger Downward <ul style="list-style-type: none"> Accessibility - The comparable is located along a main road 	Downward <ul style="list-style-type: none"> Accessibility - The comparable is located along a main road with triple frontage Size - The size of the comparable is smaller
Adjusted Land Value (per square metre)	RM329/-	RM327/-	RM323/-

12. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)



Our ref : TKL/WTW/JB/517/2010/PC
Page 6

MARKET VALUE (Cont'd)

Comparison Method of Valuation (Cont'd)

The recorded evidences have been analysed taking into consideration of the above factors to arrive at the adjusted land value which ranges from RM323 to RM329 per square metre.

We have considered Comparable No. 2 as the best comparable as the locality and tenure are similar to the subject property resulting in less adjustments required.

Having regard to the aboves, we have adopted a land value of RM330/- per square metre over the gross land area of the subject property to arrive at the market value of RM7,999,433 which rounds to RM8,000,000/-.

Reconciliation of Value

The market value of the subject property derived by both the Residual and Comparison Method of Valuation is RM8,000,000.

In our view, the Residual Method is the most appropriate method of valuation to assess the market value as the subject property has been subdivided into 8 block titles and has been approved for 2- and 3- storey shopoffices development.

Valuation

In our opinion, the market value of the subject property with permission to sell, charge, lease or transfer and free from all encumbrances is **RM8,000,000/- (Ringgit Malaysia : Eight Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

TAN KA LEONG
B. Surv (Hons) Prop. Mgt. MISM
Registered Valuer (V-629)

12. VALUATION CERTIFICATES (Cont'd)

VPC Alliance (PJ) Sdn. Bhd. (479204-W) VE (1) 0105
International Property Consultants, Valuers & Agents

No. 6, 1st Floor, Jalan SS 26/4,
Taman Mayang Jaya, 47301 Petaling Jaya,
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Kuching : 082-419200

Our Ref: VPCPJ/12/23427/NBH

Date: 15th June 2012

The Board of Directors,
Gabungan AQRS Berhad
Level 18, The Gardens North Tower,
Mid Valley City, Lingkaran Syed Putra,
59200 Kuala Lumpur.

Dear Sirs,

VALUATION CERTIFICATE

A PARCEL OF COMMERCIAL LAND WITH A NET LAND AREA OF 2.18 ACRES (EXCLUDING 0.09 ACRE OF LAND EARMARKED FOR THE NEW ROAD) FORMING PART OF THE MASTER TITLE PN 24318, LOT 63977 [FORMERLY HS(D) 148053, PT 2], PEKAN PENAGA, DISTRICT OF PETALING, SELANGOR TOGETHER WITH AN ADJACENT PARCEL OF LAND MEASURING APPROXIMATELY 0.44 ACRE CURRENTLY USED AS A RETENTION POND AREA LOCATED IMMEDIATE TO THE NORTH-EAST OF THE FIRST PARCEL OF LAND, COLLECTIVELY GRANTED WITH THE BENEFIT OF PLANNING APPROVAL IN THE FORM OF A DEVELOPMENT ORDER FOR A COMMERCIAL DEVELOPMENT KNOWN AS "STYLO", LOCATED ALONG JALAN PJS 9/1, BANDAR SUNWAY, SELANGOR

We thank you for your instruction to advise on the Market Value of the above-mentioned property for the purpose of **SUBMISSION TO THE SECURITIES COMMISSION IN CONJUNCTION WITH THE LISTING EXERCISE OF GABUNGAN AQRS BERHAD ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD.**

This Valuation Certificate is prepared for inclusion in the Prospectus of Gabungan AQRS Berhad to be dated 29th June 2012 in relation to the listing exercise of Gabungan AQRS Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the subject property on 20th February 2012 and investigated available information and data relevant to the property. The date of inspection is taken as the date of valuation.

We have conducted title search on the master title of the subject property, of which the subject property forms part of it, at the relevant Land Office on 16th February 2012.

The basis of valuation is the Market Value. Market Value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Malaysian Securities Commission and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.



Malaysia
Petaling Jaya
Johor Behru
Penang
Kuala Lumpur
Alor Setar
Kota Kinabalu
Kuching

Page 1 of 9

Affiliated Offices
Singapore
Jakarta
Surabaya
Bangkok

12. VALUATION CERTIFICATES (Cont'd)

VPC
MALAYSIA

This Valuation Certificate should be read in conjunction with the full Valuation Report for submission to the Securities Commission which detailed the basis under which the valuation has been prepared.

The subject property comprises:-

- i) A parcel of commercial land with a net land area of 2.18 acres (excluding 0.09 acre of land earmarked for the new road) forming part of the Master Title PN 24318, Lot 63977 [formerly HS(D) 148053, PT 2], Pekan Penaga, District of Petaling, Selangor; and
- ii) An adjacent parcel of land measuring approximately 0.44 acre currently used as a retention pond area located immediate to the north-east of the first parcel described above.

The first parcel of land described above was sold from Tenaga Gagah Sdn Bhd (the Vendor) to Ow Chee Cheoon and Ng Kit Heng (the Purchasers) vide a Sale and Purchase Agreement dated 29th December 2009 at RM13,348,962/- (at RM135 per square foot). Under the said agreement, the gross land area is 2.27 acres and the Vendor shall construct and complete a new road (along the southern boundary of the subject property) having an area of 0.09 acre at its own cost.

Vide a Supplemental Agreement dated 29th March 2011 made between the same parties as described above, the adjacent second parcel of land described above shall be alienated to and / or made available by the Relevant Authorities to the Purchaser in return for which the Purchaser shall undertake the relevant drainage works (located alongside Jalan PJS 9/1) required by the Jabatan Pengairan dan Saliran, Selangor at the purchaser's expense. Under the terms and condition of the above supplemental agreement, the vendor has the obligation to procure a single title to the two parcels of land.

However, the total purchase price of the first parcel of land has been reduced to RM13,268,962/- (approximately RM134 per square foot) due to the acceleration of the payment of the Net Balance Sum of the purchase price by the Purchasers to the Vendor (simultaneously with the execution of this Supplemental Agreement) notwithstanding that the Sale And Purchase Agreement has not become unconditional.

Vide a Sale and Purchase Agreement dated 16th April 2012, we note that AQRS The Building Company Sdn Bhd has purchased the subject property from Ow Chee Cheoon and Ng Kit Heng (the beneficiary owners of the subject property) at RM23,970,000/- (approximately RM210 per square foot).

WE WISH TO HIGHLIGHT THAT THE SUBJECT PROPERTY IS YET TO BE ISSUED WITH AN INDIVIDUAL TITLE.

Vide an approved pre-computation plan bearing Reference No. BIL.MPSJ.PH(B) 260/1/2 Jld.3 (64) dated 14th January 2011, the subject property is identified as Fasa 4 & 5 with a land area of 2.62 acres. This pre-computation plan covers the subject property and some surrounding developed lots.

The subject property (first and second parcels) was granted a Development Order by the Majlis Perbandaran Subang Jaya bearing Reference No. MPSJ. 260/36/243(30) dated 19th July 2011.

In arriving at the Market Value of the subject property, we have valued the subject property on the following bases:-

Basis 1: "As is" basis i.e. A parcel of commercial land with a net land area of 2.18 acres (excluding 0.09 acre of land earmarked for the new road) forming part of the Master Title PN 24318, Lot 63977 [formerly HS(D) 148053, PT 2], Pekan Penaga, District of Petaling, Selangor without the benefit of planning approval in the form of a Development Order

BASIS 2: A PARCEL OF COMMERCIAL LAND WITH A NET LAND AREA OF 2.18 ACRES (EXCLUDING 0.09 ACRE OF LAND EARMARKED FOR THE NEW ROAD) FORMING PART OF THE MASTER TITLE PN 24318, LOT 63977 [FORMERLY HS(D) 148053, PT 2], PEKAN PENAGA, DISTRICT OF PETALING, SELANGOR TOGETHER WITH AN ADJACENT PARCEL OF LAND MEASURING APPROXIMATELY 0.44 ACRE CURRENTLY USED AS A RETENTION POND AREA LOCATED IMMEDIATE TO THE NORTH-EAST OF THE FIRST PARCEL DESCRIBED ABOVE, WITH THE BENEFIT OF PLANNING APPROVAL IN THE FORM OF A DEVELOPMENT ORDER FOR A COMMERCIAL DEVELOPMENT, ON THE FOLLOWING ASSUMPTIONS:-

12. VALUATION CERTIFICATES (Cont'd)

VPC
MALAYSIA

- I) THAT THE RETENTION POND SITE HAS BEEN ALIENATED TO OW CHEE CHEOON AND NG KIT HENG (THE PURCHASERS) IN ACCORDANCE WITH THE SAID SUPPLEMENTAL AGREEMENT
- II) A GOOD, MARKETABLE AND REGISTRABLE INDIVIDUAL TITLE WILL BE ISSUED FOR AN UNEXPIRED LEASEHOLD TERM OF 99 YEARS, WITH THE EXPRESS CONDITION OF LAND USE PERMISSIBLE FOR COMMERCIAL USE AS PER THE APPROVED DEVELOPMENT ORDER
- III) THE TITLED LAND AREA SHALL BE 2.62 ACRES ; AND
- IV) ALL PREMIUMS AND RELATED CHARGES IMPOSED BY THE LAND REGISTRY OFFICE HAVE BEEN PAID

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON AN ASSUMPTION(S) THAT IS NOT YET OR FULLY REALISED.

Disclosure as required under Chapter 6 of the Asset Valuation Guidelines are as follows:-

IDENTIFICATION OF PROPERTY**Type of Property**

A parcel of commercial land with a net land area of 2.18 acres (excluding 0.09 acre of land earmarked for the new road) forming part of the Master Title PN 24318, Lot 63977 [formerly HS(D) 148053, PT 2], Pekan Penaga, District of Petaling, Selangor together with an adjacent parcel of land measuring approximately 0.44 acre currently used as a retention pond area located immediate to the north-east of the first parcel of land, collectively granted with the benefit of planning approval in the form of a Development Order for a commercial development known as "STYLO", located along Jalan PJS 9/1, Bandar Sunway, Selangor

Master Title Particulars

The following table outlines the master title particulars of the subject property.

Summary of Master Title Particulars

Lot No.	:	Lot 63977 held under Master Title No. PN 24318, Pekan Penaga, District of Petaling, Selangor
Land Area	:	21,491 square metres
Tenure	:	99-year leasehold interest, expiring on 6 th September, 2100
Registered Proprietor	:	Tenaga Gagah Sdn Bhd
Category of Land Use	:	Bangunan
Express Condition	:	Bangunan Pemiagaan
Restriction In Interest	:	Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri

GENERAL DESCRIPTION**Location / Property Description**

The subject property is located within section PJS 9 of a mixed development township known as Bandar Sunway, which is located about 4.5 kilometres to the south-east of Subang Jaya Town Centre (SS 15) and about 8.5 kilometres to the south-west of Petaling Jaya City Centre (Section 52).

Access to the subject property from the Subang Jaya Town Centre (SS 15) is possible via the New Pantai Expressway (NPE) and thereafter onto Jalan PJS 9/1, which leads to the subject property.

12. VALUATION CERTIFICATES (Cont'd)**GENERAL DESCRIPTION (CONT'D)**

Location / Property Description The subject site is irregular in shape with a surveyed land area of approximately 2.62 acres as per the approved pre-computation plan bearing Reference No. BIL.MPSJ.PH(B) 260/1/2 Jld.3 (64) dated 14th January 2011.

The site is generally flat in terrain and lies about the same level as the frontage road, Jalan PJS 9/1 except for the retention pond area which is slightly low-lying from the said frontage road.

At the date of inspection, we note that the subject site has been cleared except for the retention pond area which is currently overgrown with bushes. We also note that an existing TNB sub-station is currently erected on the subject site and it will be demolished upon construction.

Planning Approval The subject property is designated for commercial use and was granted with Development Order on 19th July 2011 for the development of 2 blocks of commercial building which comprise the following:-

- a) 2-storey commercial building
- b) 34-storey SOHO (384 units) sited on a 5-storey car park podium with one level of basement car park

We also note that the application to increase in plot ratio from 1:4 to 1:5 has been approved vide a letter from Majlis Perbandaran Subang Jaya bearing Reference No. MPSJ. 260/36/243(28) dated 29th July 2011.

MARKET VALUE

Date of Valuation 20th February 2012

Valuation Methodology For the purpose of this valuation, we have adopted:-

Basis 1
Comparison Method

Basis 2
Comparison Method and Residual Method

Method of Valuation	Derivation of Values
<u>Basis 1</u> Comparison Method	RM19,942,000/-
<u>Basis 2</u> Comparison Method Residual Method	RM28,532,000/- RM30,483,000/-

Reconciliation of Values Basis 1
No reconciliation is needed as only one (1) method has been adopted to arrive at the Market Value of the subject property.

Basis 2
Taking into consideration that the subject property is a parcel of vacant development land with the benefit of planning approval in the form of a Development Order (without building plan approval and contract awarded as yet except for the construction of new TNB sub-station), the Comparison Method is the most appropriate method of valuation as there are less adjustments and

12. VALUATION CERTIFICATES (Cont'd)



MARKET VALUE (CONT'D)

Reconciliation of Values analysis on comparable, whereas for the Residual Method, it requires many assumptions and estimation regarding the Gross Development Cost computations i.e. preliminary & infrastructure costs, building costs etc.

Therefore, we have considered the Comparison Method as the most reliable and appropriate method of valuation in arriving at the Market Value of the subject property.

Market Value

Basis 1
RM19,942,000/-

BASIS 2
RM28,532,000/-

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12. VALUATION CERTIFICATES (Cont'd)

Sale Comparison and Analysis				
	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Legal Description	Title Nos. PN 9495, PN 9500 and HSD 259957, Lot 32, Lot 51175 and Lot PT 1312 respectively, Town of Sunway, District of Petaling, State of Selangor	Title No. PN 17395, Lot No. 64681, Pekan Penaga, District of Petaling, State of Selangor	Title Nos. HSD 222400 and HSD 222401, PT 44016 and PT 44017 respectively, Mukim of Sungai Buloh, District of Petaling, State of Selangor	Title No. HSD 251907, PT 10562, Pekan Baru Sungai Buloh, District of Petaling, State of Selangor
Locality	Bandar Sunway	Bandar Sunway	Located parallel to Lebuhraya Damansara-Puchong (LDP) and sited within Bandar Damansara Perdana, Petaling Jaya	Bounded by Jalan PJU 5/20C, Jalan PJU 5/22 and Jalan PJU 5/20D, The Strand Encorp, Pusat Perdagangan Kota Damansara, Petaling Jaya
Tenure	99-year leasehold interest expiring on 1st April, 2097	99-year leasehold interest expiring on 21st March, 2093	99-year leasehold interest expiring on 8th June, 2104	99-year leasehold interest expiring on 14th November, 2107
Land Area	4.8 acres	9.43 acres	26.62 acres	6.2 acres
Consideration	RM41,774,000	RM56,000,000	RM240,000,000	RM59,000,000
Date of Transaction	7 th May 2010	23 rd November 2009	29 th December 2009	1 st August 2011
Source	Bursa Malaysia	Bursa Malaysia	JPPH	JPPH
Property Type	3 parcels of commercial land (Transaction excludes the building, namely Sunway Pyramid Shopping Mall erected upon the lands, on the basis as a vacant commercial land)	A parcel of commercial land	Two parcels of commercial land	A parcel of commercial land
Planning (Zoning / Plot ratio)	Commercial / Plot ratio 1:4	Residential / Plot ratio 1:4 prior to rezoning from Commercial to Residential	Commercial / Plot ratio 1: 4	Commercial /Plot ratio 1:4
Analysis (psf)	RM199.99	RM136.35	RM206.94	RM218.53
BASIS 1				
Adjustments	Upward adjustments are made for market improvement, size, tenure and plot ratio Downward adjustments are made for location and planning approval (DO)	Upward adjustments are made for market improvement, location, shape & terrain, size, tenure and plot ratio	Upward adjustments are made for market improvement, size and plot ratio Downward adjustment is made for location	Upward adjustments are made for market improvement, size and plot ratio Downward adjustment is made for planning approval (DO)
Effective Value (psf)	Adjusted RM212.24	Adjusted RM212.03	Adjusted RM263.90	Adjusted RM207.62
BASIS 2				
Adjustments	Upward adjustments are made for market improvement, size, tenure and plot ratio Downward adjustment is made for location	Upward adjustments are made for market improvement, location, shape & terrain, size, tenure, planning approval (DO) and plot ratio	Upward adjustments are made for market improvement, size, planning approval (DO) and plot ratio Downward adjustment is made for location	Upward adjustments are made for market improvement, size and plot ratio
Effective Value (psf)	Adjusted RM259.40	Adjusted RM245.42	Adjusted RM314.17	Adjusted RM253.75

12. VALUATION CERTIFICATES (Cont'd)

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**Valuation
Rational**Basis 1

From the adjusted values, we note that the values derived range between RM212.03 per square foot to RM263.90 per square foot. The average of all comparables is at RM223.95 per square foot.

In reconciling our opinion of Market Value, we have placed greater emphasis on Comparable No. 1, 2 & 4 as Comparable 1 & 2 are located closer to the subject property whilst Comparable 4 has significant similarity as the subject property after making the necessary adjustments. The average of these comparables is at RM210.63 per square foot.

Having regards to the foregoing, we have adopted the analysed value of about RM210 per square foot in our Valuation as a fair representation.

Basis 2

From the adjusted values, we note that the values derived range between RM245.42 per square foot to RM314.17 per square foot. The average of all comparables is at RM268.19 per square foot.

In reconciling our opinion of Market Value, we have placed greater emphasis on Comparable No. 1, 2 & 4 as Comparable 1 & 2 are located closer to the subject property whilst Comparable 4 has significant similarity as the subject property after making the necessary adjustments. The average of these comparables is at RM252.86 per square foot.

Having regards to the foregoing, we have adopted the analysed value of about RM250 per square foot in our Valuation as a fair representation.

**Residual
Method**

The following table outlines the salient valuation assumptions adopted in undertaking our assessment:-

Summary of Parameters

Gross Development Value	Total GDV - RM249,748,641 (Note 1)	
	<u>Retail Building</u> RM760psf	
	<u>Retail Lots on Level P5</u> From RM760psf to RM800psf	
	<u>SOHO</u> From RM608psf to RM709psf	
Gross Development Cost	RM211,348,908	
Preliminaries & Infrastructure	RM19.94 psf / Total Land Area (excludes Drainage Work cost and construction cost for new TNB sub-station)	Justification Based on our survey and enquiries with developers revealed that the Preliminaries & Infrastructure costs adopted is in line with the industry standard.
	RM48.34 psf / Total Land Area (includes Drainage Work cost and construction cost for new TNB sub-station)	

12. VALUATION CERTIFICATES (Cont'd)

VPC
MALAYSIA

Building Construction Cost	<p><u>Retail Building</u> Average RM250 psf / Total Gross Built-up Area</p> <p><u>Retail Lots on Level P5</u> Average RM250 psf / Total Gross Built-up Area</p> <p><u>SOHO</u> Average RM180 psf / Total Gross Built-up Area</p> <p><u>Basement Car Park</u> Average RM110 psf / Total Gross Built-up Area</p> <p><u>Podium Car Park</u> Average RM90 psf / Total Gross Built-up Area</p>	<p>We have taken into consideration of the industry average costing as derived from analysis of other awarded contracts of similar projects, client's preliminary / budgeted costing in respect of the proposed development (333 apartment units) and the average building costs of similar type of properties published in the DLS-JUBM's Construction Cost Handbook Malaysia 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn Bhd.</p>
Professional Fee	5.5% of total Preliminaries & Infrastructure Costs and Building Construction Cost	The rate adopted is fair and reflective of market industry.
Finance Charges	50% of total Preliminaries & Infrastructure, Building Construction Cost, Professional Fees and Contingencies, capitalised at 8% per annum (borrowing cost) for a capitalization period of 1.50 years.	The borrowing cost adopted is based on the current BLR add with a reasonable spread of 1% to 2%. Current BLR = 6.6%
Developer's Profit	15% of GDV	The rate adopted is fair and reflective of industry practice.
Take-up Rate	100%	We have adopted 100% take-up rate within the project development period for the proposed development after having taken into consideration of the current market performance and the total number of components and units being offered.
Development Period	3 years	This is in line with the industry practice.
Discount Rate	8%	It has adequately reflected and adjusted for both risk and time value of money. In accordance to the Malaysian Valuation Standards, the discount rate used in the valuation should be market derived.

12. VALUATION CERTIFICATES (Cont'd)**VPC**
MALAYSIA**Note 1 Gross Development Value (GDV)**

In arriving at the Gross Development Value, we have adopted the selling prices of similar properties to be fair representation after taking into consideration the similar properties that are being sold within the surrounding vicinity. Selected sales comparables adopted in arriving at the GDV is as follows:-

No.	Sale Comparables	Selling Prices
Retail Lots		
1.	Subang Square	Transacted from RM669 psf to RM721 psf
2.	Casa Tiara	Transacted at RM813 psf
SOHO		
1.	First Subang	Transacted from RM626 psf to RM641 psf
2.	Empire SOHO	Transacted from RM535 psf to RM570 psf
3.	Pyramid Tower	Transacted from RM796 psf to RM819 psf

We are of the opinion, the Market Value of the above-mentioned property as at 20th February 2012, with vacant possession and free from encumbrances as follows:-

Basis 1: "As is" basis i.e. A parcel of commercial land with a net land area of 2.18 acres (excluding 0.09 acre of land earmarked for the new road) forming part of the Master Title PN 24318, Lot 63977 [formerly HS(D) 148053, PT 2], Pekan Penaga, District of Petaling, Selangor without the benefit of planning approval in the form of a Development Order

Market Value: RM19,942,000/- (Ringgit Malaysia : Nineteen Million Nine Hundred And Forty Two Thousand Only).

BASIS 2: A PARCEL OF COMMERCIAL LAND WITH A NET LAND AREA OF 2.18 ACRES (EXCLUDING 0.09 ACRE OF LAND EARMARKED FOR THE NEW ROAD) FORMING PART OF THE MASTER TITLE PN 24318, LOT 63977 [FORMERLY HS(D) 148053, PT 2], PEKAN PENAGA, DISTRICT OF PETALING, SELANGOR TOGETHER WITH AN ADJACENT PARCEL OF LAND MEASURING APPROXIMATELY 0.44 ACRE CURRENTLY USED AS A RETENTION POND AREA LOCATED IMMEDIATE TO THE NORTH-EAST OF THE FIRST PARCEL DESCRIBED ABOVE, WITH THE BENEFIT OF PLANNING APPROVAL IN THE FORM OF A DEVELOPMENT ORDER FOR A COMMERCIAL DEVELOPMENT, ON THE FOLLOWING ASSUMPTIONS:-

- I) THAT THE RETENTION POND SITE HAS BEEN ALIENATED TO OW CHEE CHEON AND NG KIT HENG (THE PURCHASERS) IN ACCORDANCE WITH THE SAID SUPPLEMENTAL AGREEMENT
- II) A GOOD, MARKETABLE AND REGISTRABLE INDIVIDUAL TITLE WILL BE ISSUED FOR AN UNEXPIRED LEASEHOLD TERM OF 99 YEARS, WITH THE EXPRESS CONDITION OF LAND USE PERMISSIBLE FOR COMMERCIAL USE AS PER THE APPROVED DEVELOPMENT ORDER
- III) THE TITLED LAND AREA SHALL BE 2.62 ACRES ; AND
- IV) ALL PREMIUMS AND RELATED CHARGES IMPOSED BY THE LAND REGISTRY OFFICE HAVE BEEN PAID

MARKET VALUE: RM28,532,000/- (RINGGIT MALAYSIA : TWENTY EIGHT MILLION FIVE HUNDRED AND THIRTY TWO THOUSAND ONLY).

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON AN ASSUMPTION(S) THAT IS NOT YET OR FULLY REALISED.

Yours faithfully,
VPC ALLIANCE (PJ) SDN BHD


LOH SOONG PARK, FRICS, FRISM
Registered Valuer (V-208)

Date:

Note: The Valuation Report was peer reviewed by Mr Wong Kwong Onn (Registered Valuer, V-217).

12. VALUATION CERTIFICATES (Cont'd)

LIMITING CONDITIONS

As per Standard 17 of the Fourth Edition of the Malaysian Valuation Standards, the Valuation Report is subject to the following Limiting Conditions:-

1. This Valuation Report is carried out in accordance with the Manual of Valuation Standards published by the Board of Valuers, Appraisers and Estate Agents.
2. All measurements are carried out in accordance with the Uniform Method of Measurement of Building issued by The Institution of Surveyors, Malaysia.
3. This report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.

Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear.

We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorized publication of the Valuation Report, whether in part or in whole.

4. The opinion of value expressed in this Report shall only be used by the addressee for the purpose stated or intended in this Report. We are not responsible for any consequences arising from the Valuation Report being relied upon by any other party whatsoever or for any information therein being quoted out of context.
5. Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office.
6. We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title documents, certified plan or any relevant agreement.
7. While due care has been taken to note building defects in the course of inspection, no structural surveys were made nor any inspection of woodwork or other parts of the structure which were covered or inaccessible were made. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.
8. No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Report.
9. We have not carried out investigations into the past and present uses of either the property or of any neighbouring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Report.
10. Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Report.
11. Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and/or warranties.
12. Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development right agreement or other similar contracts.
13. In the case of buildings where works are in hand or have recently been completed, no allowances were made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.
14. Unless otherwise stated, no allowances are made in our valuation for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoings.
15. This Valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

13. DIRECTORS' REPORT



GABUNGAN AQRS BERHAD
(912527-A)

Registered office:
Level 18, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

To: The Shareholders of Gabungan AQRS Berhad

Dear Sir/Madam

On behalf of the Board of Directors of Gabungan AQRS Berhad ("Gabungan AQRS"), I wish to report after due enquiry, that between the period from 31 December 2011 (being the date to which the last audited financial statements of Gabungan AQRS and its subsidiaries ("Group") have been made up) to the date of this letter (being a date not earlier than 14 days before the issuance of this Prospectus), that

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

Yours faithfully,
For and on behalf of the Board of Directors of
GABUNGAN AQRS BERHAD

NG CHUN KOOI
Executive Director and Chief Executive Officer

Date: **15 JUN 2012**

14. STATUTORY AND OTHER GENERAL INFORMATION

14.1 SHARE CAPITAL

- (i) We will not allot or issue any securities on the basis of this Prospectus any later than 12 months after the date of this Prospectus.
- (ii) Save as disclosed in this Prospectus, we have not issued or proposed to issue any shares, stocks or debentures of our Company and our subsidiaries as fully or partly paid-up in cash or otherwise, within the 2 years preceding the date of this Prospectus.
- (iii) Save for the IPO Shares reserved for subscription by the eligible Directors and employees of our Group as disclosed in Section 2.3 of this Prospectus, there is currently no other scheme involving the eligible Directors and employees of our Group in the share capital of our Company and our subsidiaries.
- (iv) Except for the IPO, no person has been or is entitled to be given an option to subscribe for any of our Shares, stocks or debentures and we do not have and we have not agreed conditionally or unconditionally to put any of our or any of our subsidiaries' share capital under option.
- (v) As at the date of this Prospectus, neither we nor our subsidiaries have any outstanding convertible debt securities.

14.2 ARTICLES OF ASSOCIATION

The following provisions are reproduced from our Company's Articles of Association.

The terms defined in our Company's Articles of Association shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires.

(i) Transfer of securities

The provisions of our Company's Articles of Association in respect of the transfer of securities are as follows:

Article 27 – Transfer of shares

- (i) Every instrument of transfer shall be in writing and in the prescribed form as approved under the Rules and shall be presented to the Depository with such evidence (if any) as the Depository may require, from time to time to prove that the title of the intending transferor and the intended transferee is a qualified person from time to time.
- (ii) Subject to the restriction imposed by these Articles, Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities.

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iii) Subject to any written law, the instrument of transfer of any security that is not a Deposited Security shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

Article 28 – Depository’s discretion to refuse

In the case of Deposited Security, the Depository may refuse to effect any transfer of Deposited Security that does not comply with the Central Depositories Act and Rules or where the reason for the transfer does not fall within any of the approved reasons provided in the Rules.

Article 29 – Directors may decline to register transfer

- (i) The Directors may in their absolute discretion decline to register any transfer of shares that is not a Deposited Security where the registration of the transfer would result in contravention of or failure to observe the provisions of any laws in Malaysia or the transfer is in respect of a partly paid shares in respect of which a call has been made and is unpaid.
- (ii) If in the exercise of its rights under this Articles, the Directors refuse to register a transfer of a shares that is not a Deposited Security, they shall despatch to the lodging broker (if any) and the transferee written notice of the refusal and the precise reasons thereof within ten (10) Market Days after the date of which the transfer was lodged with the Company.

Article 30 – No restriction on fully paid shares

Subject to the provisions of the Act, the Central Depositories Act, Rules and Listing Requirements, there shall be no restriction on the transfer of fully paid securities except where required by law or the transfer is in respect of a partly paid shares in respect of which a call has been made and is unpaid.

Article 31 – No transfer to minor

Subject to any written law, no share shall in any circumstances be transferred to any minor, bankrupt or person of unsound mind or who is insolvent or in the name of any firm or partnership.

Article 32 – Transfer to be left at office and evidence of title given

- (i) For the purpose of registration of a transfer of shares that are not Deposited Securities, every instrument of transfer shall be left at the office of the Company’s Registrar together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
- (ii) All instruments of transfer in respect of shares that are not Deposited Securities which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iii) Before registering any transfer tendered for registration in respect of shares that are not Deposited Securities, the Directors may, in they think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the registered office of the Company within ten (10) days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer.

Article 33 – No liability

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares that are not Deposited Securities or for acting upon a transfer of shares registered by the Depository apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title hereto.

Article 34 – Suspension of transfer

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year or such number of days as may be prescribed by the Exchange. The Company shall give the Exchange prior written notice and publication in a daily newspaper circulating in Malaysia of the period of the intended suspension or closure and the purposes thereof, which notice shall be at least twelve (12) clear Market Days after the date of announcement to the Exchange or such number of days as may be prescribed by the Exchange. In relation to the closure, the Company shall give written notice in accordance with the Rules to prepare the appropriate Record of Depositors.

Article 35 – Renunciation

Subject to the provisions of these Articles, the Exchange, the Central Depositories Act and the Rules, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**(ii) Directors remuneration**

The provisions of the Company's Articles of Association in respect of the remuneration of directors are as follows:

Article 105 – Directors' remuneration

- (i) The fees payable to the Directors shall from time to time be determined by an ordinary resolution of the Company in general meeting provided that such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (ii) Executive Director(s) shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may from time to time determine. All remuneration payable to the non-executive Director(s) shall be determined by a resolution of the Company in general meeting.
- (iii) Fees payable to non-executive Directors shall be a fixed sum, and not by a commission on, or percentage of, profits or turnover.
- (iv) Salaries payable to executive Directors may not include a commission on, or percentage of turnover.
- (v) Any fee paid to an Alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the Director nominating him.

Article 106 – Reimbursement of expenses

- (i) The Directors shall be paid all travelling and other expenses properly and necessarily incurred by them in and about the business of the Company including their travelling and other expenses incurred in attending general meetings, meetings of the Directors of the Company or other meetings in connection with the business of the Company and in the course of the performance of their duties as Directors.
- (ii) Subject to Article 105, if any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, he shall be entitled to receive such sum as the Directors may think fit either as a fixed sum or as percentage of profits or otherwise but not a commission on or percentage of turnover and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

(iii) Voting and borrowing powers of Directors, including voting powers in relation to proposals, arrangements or contracts in which they are interested

The provisions of our Company's Articles of Association in respect of the voting and borrowing powers of Directors, including voting powers in relation to proposals, arrangements or contracts in which they are interested are as follows:

Article 109 – Power of Directors to borrow

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge any of the Company's or the subsidiaries' undertaking property or uncalled capital as the case may be, or any part thereof, and to issue debentures, guarantees, indemnities and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

Article 128 – Restriction on voting

A Director shall not vote in respect of any contract or proposed contract or arrangement in which he is interested, directly or indirectly, and if he does so vote, his vote shall not be counted. Subject to Article 129, he shall not be counted in the quorum present at any meeting, but neither of these prohibitions shall apply to:

- (i) any arrangement for giving the Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
- (ii) any contract or proposed contract which relates to any loan to the Company or any of its subsidiaries or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) Any contract or proposed contract or arrangement with any other corporation in which he is interested only as a holder of shares or securities or as creditor and such interest is not material ; or
- (iv) any contract or proposed contract which has been or will be made with or for the benefit of or on behalf of a corporation (as defined in the Act) which by virtue of Section 6 of the Act is deemed to be related to the Company- that he is a director of that corporation.

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14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Article 129 – Relaxation of restriction**

A Director notwithstanding his interest, may, provided that none of the other directors present disagree, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinafter mentioned are considered or whereat any decision is taken upon any contract or arrangement in which he is in anyway interested provided always that he has complied with Section 131 of the Act.

(iv) Changes in capital and variation of class rights

The provisions of our Company's Articles of Association in respect of the changes in capital and variation of class rights, which are as stringent as those provided for in the Act and/or the Listing Requirements, are as follows:

Article 4 – Power to issue shares with special rights

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, the Listing Requirements, the Central Depositories Act, and to these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors, subject to any ordinary resolution of the Company determine provided that:

- (i) no shares shall be issued at a discount except in compliance with the provisions of the Act;
- (ii) in the case of shares offered to the public or offered pursuant to a prospectus that is registered under the Capital Markets & Services Act, 2007, for subscription the amount payable on application on each share shall not be less than five per centum (5%) of the nominal amount of the share;
- (iii) in the case of shares, other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles;
- (iv) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the members of the Company in general meeting;
- (v) every share scheme for employees shall be approved by the members in general meeting and no Director shall participate in a share scheme for employees unless the members in general meeting have approved of the specific allotment to be made to such Director. The total number of shares to be issued under a share scheme for employees shall not exceed the maximum amount allowed under the relevant law from time to time;

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (vi) except in the case of an issue of securities on a pro rata basis to shareholders, no shares or other convertible securities in the Company or in its subsidiaries shall be issued to a director, major shareholder or person connected with any director or major shareholder (hereinafter referred to as "the interested director", "interested major shareholder" or "interested person connected with a director or major shareholder" respectively) unless:
 - (a) shareholders in general meeting have approved of the specific allotment to be made to such aforesaid person; and
 - (b) the interested director, interested major shareholder, interested person connected with a director or major shareholder (as the case may be) or where the allotment is in favour of an interested person connected with a director or major shareholder, such director or major shareholder have not voted on the resolution approving the said allotment;
- (vii) Subject to the Act, the provisions of these Articles and the requirements of the Exchange, the Company shall have power to issue preference shares on such terms and conditions and carrying such rights or restrictions provided that the total nominal value of the issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time.

Article 6 – Modification of class rights

- (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the Act, whether or not the Company is being wound up, be made, varied or abrogated, with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provision of these Articles relating to general meetings shall *mutatis mutandis* apply so that the necessary quorum shall be two (2) holders at least holding or representing by proxy one-third of the issued share of the class and that any holder of the shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 152 of the Act shall, with such adaptations as are necessary, apply.
- (b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

14.3 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

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

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

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

14.4 PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

- (i) Save as disclosed in Section 6.8 of this Prospectus, none of our Directors, substantial shareholders or Promoters has been paid or intended to be paid any amount or benefit within the 2 years preceding the date of this Prospectus.
- (ii) Save as disclosed in Section 8 of this Prospectus, none of our Directors or substantial shareholders has any interest in any subsisting contract, agreement or arrangement which is significant in relation to the businesses of our Group taken as a whole, as at the date of this Prospectus.
- (iii) Save as disclosed in Section 6 of this Prospectus, there is no other person, so far as known to us, who directly or indirectly, jointly or severally, exercises control over us.

14.5 PUBLIC TAKE-OVER

During the last financial year and up to the LPD, there were no:

- (a) public take-over offers by third parties in respect of our Company's shares; and
- (b) public take-over offers by our Company in respect of other companies' shares.

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14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**14.6 MATERIAL CONTRACTS**

As at the LPD and save for the contracts disclosed below, we have not entered into any material contracts (including contracts not in writing), not being contracts entered into in the ordinary course of business, during the 2 years preceding the date of this Prospectus:

- (a) A conditional share sale agreement dated 13 January 2011 entered into by our Company, Meriah Binti Nasibi, Shahrum Niza Bin Yahya and Ng Chun Kooi for the acquisition of the entire equity interest of Gabungan Strategik comprising 1,800,000 ordinary shares of RM1.00 each for a total purchase consideration of RM32,719,997 which was satisfied by the issuance of 130,879,988 Shares at par to Meriah Binti Nasibi, Shahrum Niza Bin Yahya and Ng Chun Kooi. The purchase consideration for the Acquisition of Gabungan Strategik was arrived at on a willing buyer-willing seller basis after taking into consideration the unaudited NA of Gabungan Strategik as at 31 July 2010 of RM32,715,613;
- (b) A conditional share sale agreement dated 13 January 2011 entered into by our Company, Lim Ann Liang, Bernard Lim Soon Chiang and Ng Chun Seong for the acquisition of the entire equity interest of Megah Ikhlas comprising 850,000 ordinary shares of RM1.00 each for a total purchase consideration of RM32,045,000 which was satisfied by the issuance of 128,180,000 Shares at par to Lim Ann Liang, Bernard Lim Soon Chiang and Ng Chun Seong. The purchase consideration for the Acquisition of Megah Ikhlas was arrived at on a willing buyer-willing seller basis after taking into consideration the unaudited NA of Megah Ikhlas as at 31 July 2010 of RM32,040,247;
- (c) A conditional share sale agreement dated 13 January 2011 entered into by our Company, Ng Kit Heng and Ow Chee Cheoon for the acquisition of the entire equity interest of Motibina comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM8,615,000 which was satisfied by the issuance of 34,460,000 Shares at par to Ng Kit Heng and Ow Chee Cheoon. The purchase consideration for the Acquisition of Motibina was arrived at on a willing buyer-willing seller basis after taking into consideration the unaudited NA of Motibina as at 31 July 2010 of RM8,610,367;
- (d) A conditional share sale agreement dated 13 January 2011 entered into by our Company, Ng Kit Heng and Ow Chee Cheoon for the acquisition of the entire equity interest of AQRS comprising 1,600,000 ordinary shares of RM1.00 each for a total purchase consideration of RM1.00 which was satisfied by the issuance of 4 Shares at par to Ng Kit Heng and Ow Chee Cheoon. The purchase consideration for the Acquisition of AQRS was arrived at on a willing buyer-willing seller basis after taking into consideration the unaudited consolidated net liabilities of AQRS as at 31 July 2010 of RM106,418;
- (e) A conditional share sale agreement dated 13 January 2011 entered into between Gabungan Strategik and AQRS for the acquisition by AQRS from Gabungan Strategik of 50% of the entire issued and paid-up share capital of Nusvista comprising 250,000 ordinary shares of RM1.00 each for a total purchase consideration of RM1.00 which was fully satisfied in cash. The purchase consideration for the Acquisition of Nusvista was arrived at on a willing buyer-willing seller basis after taking into consideration the unaudited net liabilities of Nusvista as at 31 July 2010 of RM802,508;

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (f) A conditional share sale agreement dated 13 January 2011 entered into by Gabungan Strategik and AQRS for the acquisition by AQRS from Gabungan Strategik of 50% of the entire issued and paid-up share capital of Grand Meridian comprising 50,000 ordinary shares of RM1.00 each for a total purchase consideration of RM1.00 which was fully satisfied in cash. The purchase consideration for the Acquisition of Grand Meridian was arrived at on a willing buyer-willing seller basis after taking into consideration the unaudited net liabilities of Grand Meridian as at 31 July 2010 of RM1,120,699;
- (g) A shareholders agreement dated 31 March 2011 entered into between Gabungan AQRS, Gemas Idaman Sdn Bhd, Prominent Xtreme Sdn Bhd and Prestige Field ("**Joint Venture Company**") to agree on the terms and conditions to govern and regulate the relationship and arrangements between the shareholders of the Joint Venture Company and certain aspects of the affairs of and dealing with the Joint Venture Company for the development and sale of the development units for the proposed development known as "Kinrara Uptown";
- (h) A joint venture agreement 31 March 2011 entered into between IntelBest Corporation Sdn Bhd, Darar Ehsan Sdn Bhd, SAP Holdings Berhad ("**Proprietor**") and Prestige Field ("**Developer**") for the proposed development known as "Kinrara Uptown" comprising 224 units of shops and 1 shopping complex together with all the necessary infrastructure and public utilities for the total land costs of RM68 million;
- (i) An Underwriting Agreement dated 29 July 2011 entered into between our Company and the Underwriter for the underwriting of 24,000,000 IPO Shares, which has since lapsed;
- (j) A Placement Agreement dated 27 July 2011 entered into between our Company and AFFIN Investment for the placement of 38,000,000 IPO Shares, which was terminated on 14 June 2012;
- (k) A Development Agreement dated 30 September 2011 and a Supplemental Development Agreement dated 9 April 2012 entered into between Pro-Meridian Sdn Bhd ("**Pro-Meridian**") and AQRS for the proposed development known as "One Temenggong" which comprises 668 units of residential service apartments to be comprised in two 38-storey blocks and carparks, located in Johor Bahru, Johor Darul Takzim. AQRS is responsible for the administration, financing, marketing, sales, construction and all such other duties as required to be performed by a developer whilst Pro-Meridian shall be paid by AQRS a minimum guaranteed amount of RM117,000,000 to be paid in cash over a certain period of time. The minimum guaranteed amount of RM117,000,000 has been based on a gross sale value of RM450,000,000 for the development. In the event the actual gross sale value for the development as a whole shall exceed the sum of RM450,000,000, then such surplus, after set-off against excess costs, shall be shared by Pro-Meridian and AQRS on the ratio of 50:50 and is payable upon issuance of the final accounts for the development project;
- (l) An Underwriting Agreement dated 13 June 2012 entered into between our Company and the Underwriter for the underwriting of 24,000,000 IPO Shares. Further details of the Underwriting Agreement are set out in Section 2.11 of this Prospectus; and
- (m) A Placement Agreement dated 14 June 2012 entered into between our Company and the Joint Placement Agents for the placement of 38,000,000 IPO Shares. Further details of the Placement Agreement are set out in Section 2.10 of this Prospectus.

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

14.7 MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, our Group is not involved in any other material litigation, claims or arbitration either as plaintiff or defendant or otherwise and our Board does not have any knowledge of any proceedings pending or threatened against our Group or any facts which are likely to give rise to any proceedings, which would have a material adverse effect on the business or financial position of our Group as at the LPD.

(i) In the Shah Alam High Court, Suit No: 22NCVC-913-2011 brought by Morning Valley Sdn Bhd ("Plaintiff") against AQRS ("Defendant")

On 22 August 2011, AQRS was served with a Writ of Summons and Statement of Claim dated 5 August 2011 by Morning Valley Sdn Bhd. The Plaintiff is alleging for breach of the terms in the sale and purchase agreement dated 13 June 2008 ("SPA") in respect of the land held for the development known as "The Contours" as a result of refusal or failure to refund the deposit of RM3,000,000 which was paid by Morning Valley Sdn Bhd to AQRS.

The Plaintiff is claiming RM3,000,000 being the deposit payment, interests, costs and other reliefs. The Defendant then filed a Striking-Out Application on 9 September 2011. The Court then fixed 28 October 2011 for a further case management to exhaust all the parties' affidavits.

The Court however dismissed the Defendant's Striking-Out Application with costs to be taxed on 21 March 2012. The Court then fixed 9 April 2012 for case management and instructed the Defendant to file its defence on or before 23 April 2012 and the Plaintiff to file its reply to the defence on or before 7 May 2012. The Court then subsequently fixed a case management on 7 May 2012. As at the LPD, the case is currently pending the Plaintiff's filing of its statement of reply and the Court fixing a case management date for full-trial.

The solicitors' for the Defendant is of the opinion that there is a high likelihood of success in defending the case based on the documentary evidence provided by the Defendant. The estimated maximum exposure to liabilities is RM3,000,000 together with pre-judgment interest and post-judgment interest of 4% as well as legal costs, which are to be decided by the Court.

14.8 CONSENTS

- (i) Our Principal Adviser, Underwriter, Joint Placement Agents, Solicitor, Company Secretary, Issuing House and Share Registrar and Principal Bankers have, before the issue of this Prospectus, given and not subsequently withdrawn their written consents to the inclusion in this Prospectus of their names and all references thereto in the manner, form and context in which such names appear.
- (ii) Our Auditors and Reporting Accountants have, before the issue of this Prospectus, given and not subsequently withdrawn their written consent to the inclusion in this Prospectus of their name, Accountants' Report and Reporting Accountants' Letter on the Proforma Consolidated Financial Information and all references thereto in the manner, form and context in which they are contained in this Prospectus.
- (iii) Our Valuers have, before the issue of this Prospectus, given and not subsequently withdrawn their written consents to the inclusion in this Prospectus of their names and Valuation Certificates and all references thereto in the manner, form and context in which they are contained in this Prospectus.

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

14.9 GOVERNMENTAL LAW, DECREE, REGULATION OR OTHER REQUIREMENT

There are no relevant government laws, decrees, regulations and/or other requirements which may affect remittance of profit by or to our Company.

Accordingly, we do not expect any adverse impact on our availability of cash and cash equivalents for use by us, and the remittance of dividends, interest or other payments to our shareholders.

14.10 DOCUMENTS AVAILABLE FOR INSPECTION

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

- (i) our M&A;
- (ii) our material contracts referred to in Section 14.6 above and all other documents as disclosed in this Prospectus;
- (iii) our Reporting Accountants' Letter on the Proforma Consolidated Financial Information included in Section 10.5 of this Prospectus;
- (iv) the Accountants' Report and Directors' Report referred to in Sections 11 and 13 of this Prospectus respectively;
- (v) the letters of consent referred to in Section 14.8 above;
- (vi) the Valuation Certificates referred to in Section 12 of this Prospectus and the Valuation Reports by our Valuers dated 26 November 2010, 17 April 2012 and 11 June 2012;
- (vii) the audited financial statements of our Group for the 3 FYEs 2009 to 2011; and
- (viii) writ and relevant cause papers for the material litigation referred to in Section 14.7 above.

14.11 RESPONSIBILITY STATEMENTS

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

AFFIN Investment, as the Principal Adviser, Underwriter and Joint Placement Agent, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts on the IPO.

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15. PROCEDURES FOR APPLICATION AND ACCEPTANCE

15.1 OPENING AND CLOSING OF APPLICATIONS

Applications for our IPO Shares will be accepted from 10.00 a.m. on 29 June 2012 and will remain open until 5.00 p.m. on 13 July 2012. Our Directors, Underwriter, Promoters and Offerors may mutually decide, at their absolute discretion, to extend the closing time and date stated above to any later date or dates. **Late applications will not be accepted.**

Any extension of the abovementioned dates will be announced in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia. If the closing date of the application is extended, the dates for the balloting and allotment of our IPO Shares and our Listing will be extended accordingly.

15.2 METHODS OF APPLICATION AND CATEGORY OF INVESTORS

Applications for our IPO Shares must be made using the method designated for each of the categories of investors identified as follows:

Class of Applicants	Type of Application Form
Malaysian public (for individuals only)	White Application Form or Electronic Share Application ⁽¹⁾ or Internet Share Application ⁽²⁾
Malaysian public (for non-individuals e.g. corporation, institutions, etc.)	White Application Form only
Identified investors	White Application Form only
Eligible Directors and employees of our Group and/or persons who have contributed to the success of our Group	Pink Application Form only

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

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

(2) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institutions:

- (i) CIMB (www.eipocimb.com) - RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad;
- (ii) CIMB Bank Berhad (www.cimbclicks.com.my) - RM2.00 for applicants with CDS Accounts held with CIMB and RM2.50 for applicants with CDS Accounts with other ADAs;
- (iii) Malayan Banking Berhad (www.maybank2u.com.my) - RM1.00;
- (iv) AFFIN Bank Berhad (www.affinOnline.com) - No fees will be charged for application by their account holders;
- (v) RHB Bank Berhad (www.rhb.com.my) - RM2.50; and
- (vi) Public Bank Berhad (www.pbebank.com) - RM2.00.

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

15.3 PROCEDURES FOR APPLICATION AND ACCEPTANCE

Applications must be made in relation with and subject to the terms of this Prospectus and our M&A. You agree to be bound by our M&A.

(I) Application by the eligible Directors and employees of our Group and/or persons who have contributed to the success of our Group under the Pink Form Offer

Applications for our IPO Shares reserved for the eligible Directors and employees of our Group and/or persons who have contributed to the success of our Group must be made on the **Pink Application Forms** provided separately together with a letter detailing their respective allocation and NOT any other Application Form or by way of Electronic Share Application through a Participating Financial Institution or Internet Share Application through an Internet Participating Financial Institution. The amount payable in full on application is RM1.18 per IPO Share.

(II) Application by the identified investors by way of private placement

Applications for our IPO Shares made available for the identified investors must be made on the **White Application Forms** provided and NOT any other Application Form or by way of Electronic Share Application through a Participating Financial Institution or Internet Share Application through an Internet Participating Financial Institution. The amount payable in full on application is RM1.18 per IPO Share.

(III) Application by the Malaysian public

Applications for our IPO Shares made available for the Malaysian public must be made on the **White Application Forms** provided or by way of Electronic Share Application or Internet Share Application. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM1.18 per IPO Share.

Each application for our IPO Shares must be made on the Application Form for the relevant category of investors issued together with this Prospectus and must be completed in accordance with the notes and instructions printed therein in the respective category of the Application Form. The Application Forms together with the notes and instructions shall constitute an integral part of this Prospectus. Our Directors may not accept Application Forms which do not conform strictly to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible.

Eligibility

You can only apply for our Shares if you fulfil **all** of the following:

- (i) You must have a CDS Account. If you do not have a CDS Account, you may open a CDS account by contacting any of the ADAs listed in Section 15.11 of this Prospectus;

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15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (ii) You must be **one** of the following:
- (a) A Malaysian citizen who is at least 18 years old as at the closing date of the application with a Malaysian address; or
 - (b) A corporation/institution incorporated in Malaysia where, there is a majority of Malaysian citizens on your board of directors/trustee and if you have a share capital, more than half of your issued share capital (excluding preference share capital) is held by Malaysian citizens; or
 - (c) A superannuation, co-operative, foundation, provident or pension fund established or operating in Malaysia.

We will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in 15.3 (ii) (b) and (c) above or the trustee thereof; and

- (iii) You are not a director or employee of Equiniti or their immediate family members.

15.3.1 General Terms and Conditions

- (i) You are required to pay the IPO Price of RM1.18 for each IPO Share that you have applied for.
- (ii) You can submit only 1 application for the IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application. For example, if you submit an application using a White Application Form, you cannot submit an Electronic Share Application or Internet Share Application and *vice versa*.

An eligible Director and/or employee of our Group and/or persons who have contributed to the success of our Group who has made an application using the Pink Application Form may still apply for our IPO Shares offered to the Malaysian public using the White Application Form, Electronic Share Application or Internet Share Application.

You should be fully aware that multiple or suspected multiple applications for the IPO Shares will be rejected. Equiniti, on the authority of our Directors, the Promoters and the Offerors reserve the right to reject or accept any application in whole or in part without assigning any reason thereof. Due consideration will be given to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

We wish to caution you that if you submit more than 1 application in the same category in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and may be punished with a minimum fine of RM1,000,000 and a jail term of up to 10 years under Section 182 of the CMSA.

- (iii) Your application must be for at least 100 Shares or multiples thereof.
- (iv) Your application must be made in connection with and subject to this Prospectus and our M&A. You agree to be bound by our M&A.
- (v) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (vi) We and Equiniti will not issue any acknowledgement of the receipt of your application or application monies.

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

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

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

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

15.3.2 Application by Way of Application Form

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

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

Step 1: Obtain Application Documents

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

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

- (a) AFFIN Investment;
- (b) Participating organisations of Bursa Securities;
- (c) Members of the Association of Banks in Malaysia;
- (d) Members of the Malaysian Investment Banking Association; and
- (e) Equiniti.

Step 2: Read the Prospectus

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

Step 3: Complete the Application Form

Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in this Prospectus.

(i) Personal particulars

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

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

- (a) your NRIC;

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

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

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

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

(ii) CDS Account number

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

(iii) Details of payment

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

Step 4: Prepare Appropriate Form of Payment (Applicable to Malaysian Public White Form Applicants Only)

Prepare the correct form of payment in RM for the FULL amount payable for the IPO Shares based on the IPO Price, which is RM1.18 per IPO Share.

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

Payment must be made out in favour of "EQSB SHARE ISSUE ACCOUNT NO. 647" and crossed "A/C PAYEE ONLY" (excluding ATM statements) and endorsed on the reverse side with your name and address. We only accept the following forms of payment:

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

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

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**Step 5: Finalise Application**

Insert the relevant Application Form together with payment and a legible photocopy of your identification document (NRIC/valid temporary identity document issued by the National Registration Department/"Resit Pengenalan Sementara (KPPK 09)"/authority card for armed forces and police personnel/certificate of incorporation or the certificate of change of name, where applicable) into the envelope and seal it. Write your name and address on the outside of the envelope. The name and address written must be identical to your name and address as per your NRIC/ "Resit Pengenalan Sementara (KPPK 09)"/authority card/valid temporary identity document issued by the National Registration Department/certificate of incorporation. Affix a stamp on the envelope.

Step 6: Submit Application

You can submit your completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents, by either one of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided to:

Equiniti Services Sdn Bhd (*formerly known as MIDF Consultancy and Corporate Services Sendirian Berhad* (11324-H))
Level 8, Menara MIDF
82, Jalan Raja Chulan
50200 Kuala Lumpur
P.O. BOX 11122
50736 Kuala Lumpur; or
- (ii) **DELIVERY BY HAND AND DEPOSITED** in the Drop-in-Boxes provided at Ground Floor, Menara MIDF, 82, Jalan Raja Chulan, 50200 Kuala Lumpur, so as to arrive no later than 5.00 p.m. on 13 July 2012 or such later date or dates as our Directors, the Underwriter, Promoters and Offerors in their absolute discretion may decide.

The Application Forms set out the full instruction for the application of the IPO Shares and the procedures to be followed. The Application Forms together with the notes and instructions shall constitute an integral part of this Prospectus. All applicants are advised to read the Application Forms and the notes and instructions therein carefully. Applications which do not conform strictly to the terms of this Prospectus or the Application Form or notes and instructions or which are illegible may not be accepted at the absolute discretion of our Directors.

15.3.3 Application by Way of Electronic Share Application (*for individual Malaysian public only*)

Applications for our IPO Shares by way of Electronic Share Application are only applicable for members of the Malaysian public who are individuals. Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Electronic Share Application and the procedures set out in the ATM screens of the Participating Financial Institution before making an Electronic Share Application.

- (i) **Steps for Electronic Share Application through a Participating Financial Institution's ATM**
 - (a) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for IPO Shares at an ATM belonging to other Participating Financial Institutions;

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) You must have a CDS Account;
- (c) You are advised to read and understand the Prospectus before making the application; and
- (d) You may apply for the IPO Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in the terms and conditions for Electronic Share Applications (see Section 15.3.3(iii) below). You are to enter at least the following information through the ATM where the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so:
 - Personal Identification Number ("PIN");
 - **EQSB SHARE ISSUE ACCOUNT NO. 647;**
 - CDS Account number;
 - Number of IPO Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

(ii) Participating Financial Institutions

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

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

(iii) Terms and conditions of Electronic Share Application

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in Section 15.3.3(i) above in "Steps for Electronic Share Application through a Participating Financial Institution's ATM". You must complete all the Steps and follow the instructions set out on the ATM screen to complete an Electronic Share Application. You are advised to read carefully and understand the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Application set out below before making an Electronic Share Application. Any reference to "applicant/you" in the terms and conditions for Electronic Share Application and the Steps shall mean the applicant who applies for our IPO Shares through an ATM of any of the Participating Financial Institution.

You must have a CDS Account to be eligible to use the facility. You must also have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Financial Institutions before you can make an Electronic Share Application at an ATM of that Participating Financial Institution. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for the IPO Shares at an ATM belonging to other Participating Financial Institutions.

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Upon the completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or Equiniti. The Transaction Record is for your own retention and you should not submit the Transaction Record with any Application Form.

Upon the closing of the offer for the application for our IPO Shares on 13 July 2012 at 5.00 p.m. or such other later date or dates as our Directors, Underwriter, Promoters and Offerors in their absolute discretion may decide ("**Closing Date and Time**"), the Participating Financial Institutions shall each submit a magnetic tape containing their respective customers' applications for the IPO Shares to Equiniti as soon as practicable but not later than 12.00 p.m. of the 2nd business day after the Closing Date and Time.

You will be allowed to make only 1 application and shall not make any other application for the IPO Shares whether at the ATMs of any Participating Financial Institution or using White Application Forms or via Internet Share Application.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING CONDITIONS.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

- (a) The Electronic Share Application shall be made in relation with and subject to the terms of this Prospectus and our M&A.
- (b) You are required to confirm the following statements (by pressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:
 - You have attained 18 years of age as at the Closing Date and Time of the share application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the Prospectus and understood and agreed with the terms and conditions of the application;
 - This is the only application that you are submitting; and
 - You hereby give consent to the Participating Financial Institution and the Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to Equiniti and other relevant authorities.

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

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (c) You confirm that you are not applying for the IPO Shares as a nominee of any other person and that any Electronic Share Application that you make is made by you as the beneficial owner. You shall only make 1 Electronic Share Application and shall not make any other application for the IPO Shares, whether at the ATMs of any Participating Financial Institution, on the prescribed Application Forms or via Internet Share Application.
- (d) You must have sufficient funds in your bank account with the relevant Participating Financial Institution at the time you make your Electronic Share Application, failing which your Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (e) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we and the Offerors decide to allot or allocate any lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the predesignated keys (or buttons) on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as your acceptance to the number of IPO Shares that may be allotted or allocated to you and to be bound by our M&A.
- (f) Equiniti, on the authority of our Directors and/or the Offerors, reserve the right to reject or accept any Electronic Share Application in whole or in part without assigning any reason thereof. Due consideration will be given to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establish an adequate market for our Shares.
- (g) If your Electronic Share Application is not successful or successful in part only, Equiniti shall inform the relevant Participating Financial Institution of the non-successful or partially successful applicants within 2 Market Days after the balloting date. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies or the balance of it (as the case may be) in RM (without any interest or any share revenue or other benefit arising therefrom) into your account with the Participating Financial Institution within 2 Market Days after the receipt of confirmation from Equiniti. You may check your account on the 5th Market Day from the balloting date.

Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into your account with the Participating Financial Institution within 2 Market Days after the receipt of confirmation from Equiniti. A number of applications will be held in reserve to replace any successfully balloted applications, which are subsequently rejected. The application monies relating to this applications which are subsequently rejected, will be refunded (without interest or any share of revenue or other benefit arising therefrom) by Equiniti by crediting into your account with the Participating Financial Institution within 10 Market Days from the date of the final ballot.

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

If you encounter any problems in your applications, you may refer to the Participating Financial Institutions.

- (h) You request and authorise us:
 - (a) to credit the IPO Shares allotted or allocated to you into your CDS Account; and
 - (b) to issue share certificate(s) representing such IPO Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (i) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires or any other event beyond our control, Equiniti, Bursa Depository or the Participating Financial Institution and irrevocably agree that if:
 - (a) our Company, the Offerors or Equiniti does not receive your Electronic Share Application; and
 - (b) data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible to us or Equiniti, or not transmitted or communicated to us or Equiniti,

You shall be deemed not to have made an Electronic Share Application and you shall not make any claim whatsoever against our Company, the Offerors, Equiniti, the Participating Financial Institution or Bursa Depository for the IPO Shares applied for or for any compensation, loss or damage arising from it.

- (j) All your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be deemed to be true and correct and we, Equiniti and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application is liable to be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (l) By making and completing an Electronic Share Application, you agree that:
 - (a) In consideration of our Company agreeing to allow and accept the making of any application for the IPO Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (b) Our Company, the Offerors, the Participating Financial Institution, Bursa Depository and Equiniti shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to our Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (c) Notwithstanding the receipt of any payment by us or on our behalf, the acceptance of your offer to subscribe for and purchase the IPO Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notice of allocation by us or on our behalf for prescribed securities, in respect of the IPO Shares;
- (d) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the IPO Shares allotted or allocated to you; and
- (e) You agree that in relation to any legal action or proceedings arising out of or in relation with the contract between the parties and/or the Electronic Share Application scheme and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

If you are successful in your Electronic Share Application, our Directors and the Offerors reserve the right to require you to appear in person at the registered office of Equiniti within 14 days of the date of notice issued to you to ascertain your application is genuine and valid. Our Directors and Offerors are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

- (m) Equiniti, on the authority of our Directors and Offerors, reserves the right to reject any application, which does not conform to these instructions.

15.3.4 Application by Way of Internet Share Application (for individual Malaysian public only)

(I) Steps for Internet Share Application

Applications for our IPO Shares by way of Internet Share Application are only applicable for members of the Malaysian public who are individuals.

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

Step 1: Set up an Account

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

- (i) an existing account with access to internet financial services with an Internet Participating Financial Institution registered in your name (and not in a nominee's name). You need to have your user identification and PIN/password for the Internet financial services facility; and
- (ii) an individual CDS Account registered in your name (and not in a nominee's name).

Step 2: Read the Prospectus

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

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Step 3: Apply through Internet

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

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS THROUGH THE INTERNET FINANCIAL SERVICES WEBSITE OR A PARTICULAR INTERNET PARTICIPATING FINANCIAL INSTITUTION MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have an account. You are advised not to apply for the IPO Shares through any website other than the internet financial services website of the Internet Participating Financial Institution;
- (ii) Log in to the internet financial services facility by entering your user identification and PIN/password;
- (iii) Navigate to the section of the website on applications in respect of IPO;
- (iv) Select the counter in respect of the IPO Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online application form;
- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS Account number, number of IPO Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- (viii) By confirming such information, you will undertake that the following mandatory statements are true and correct:
 - (a) You have attained 18 years of age as at the Closing Date and Time of the application for the IPO Shares;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have, prior to making the Internet Share Application, received and/or had access to a printed/electronic copy of the Prospectus, the contents of which you have read and understood;
 - (d) You agree to all the terms and conditions of the Internet Share Application as set out in the Prospectus and have carefully considered the risk factors set out in the Prospectus, in addition to all other information contained in the Prospectus, before making the Internet Share Application for the IPO;
 - (e) The Internet Share Application is the only application that you are submitting for the IPO Shares;
 - (f) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (g) You give your express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Central Depositories Act) for the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to Equiniti and the Authorised Financial Institution, the SC and any other relevant authority;
- (h) You are not applying for the IPO Shares as a nominee of any other person and the application is made in your own name, as beneficial owner and subject to the risks referred to in the Prospectus; and
- (i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to you furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;
- (ix) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your application for the IPO Shares;
- (x) You must pay for the IPO Shares through the website of the Authorised Financial Institution, failing which the Internet Share Application will not be deemed completed, despite the display of the Confirmation Screen. "Confirmation Screen" refers to the screen which appears or is displayed on the internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for, which can be printed out by you for your records;
- (xi) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the IPO Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and
- (xii) You are advised to print out the Confirmation Screen for reference and retention.

You may make your Internet Share Application through the Internet financial services websites of the following Internet Participating Financial Institution:

- (i) AFFIN Bank Berhad (www.affinOnline.com);
- (ii) CIMB Bank Berhad (www.cimbclicks.com.my);
- (iii) CIMB Investment Bank Berhad (www.eipocimb.com);
- (iv) Malayan Banking Berhad (www.maybank2u.com.my);
- (v) RHB Bank Berhad (www.rhbbank.com.my); or
- (vi) Public Bank Berhad (www.pbepbank.com).

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

(II) Terms and Conditions

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

- (i) You must have sufficient funds in your account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not strictly conform to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made, shall be rejected.
- (ii) Additional terms and conditions for Internet Share Application are as follows:
 - (a) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen. You are required to complete the Internet Share Application by the Closing Date and Time mentioned in Section 15.1 of this Prospectus.
 - (b) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser amount of IPO Shares that may be allotted or allocated to you.

In the event that we decide to allot any lesser amount of IPO Shares or not to allot any IPO Shares to you, you agree to accept our decision as final.

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

- (a) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be.
- (b) Your agreement to be bound by our M&A.
- (c) You confirm that you are not applying the IPO Shares as a nominee of other persons and that your Electronic Share Application is made on your own account as a beneficial owner.
- (d) You request and authorise us to credit the IPO Shares allotted to you into your CDS Account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to Bursa Depository.

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (e) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks of electrical, electronic, technical, transmission and computer-related faults and breakdowns, faults with computer software, problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond our control and/or the control of Equiniti, Bursa Depository, the Internet Participating Institution and/or the Authorised Financial Institution. If, in any such event, we, Equiniti and/or the Internet Participating Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, Equiniti, Bursa Depository, the Internet Participating Institution and/or the Authorised Financial Institution for the IPO Shares applied for or any compensation, loss or damage arising from it.
- (f) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the transfer of our Shares allocated to you.
- (g) You agree that in the event of legal disputes arising from the use of Internet Share Application, our mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- (h) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by us, Equiniti and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institution.
- (i) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.
- (j) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, the Underwriter, Principal Adviser and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.
- (k) All of your particulars in the records of the relevant Internet Participating Financial Institutions at the time of the Internet Share Application shall be deemed to be true and correct, and we, Equiniti, the Internet Participating Financial Institutions and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

You shall ensure that your personal particulars submitted in your application and/or your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institutions are correct and identical with the records maintained by Bursa Depository. Otherwise, your Internet Share Application is liable to be rejected. The notification letter on successful allotment will be sent to your address last registered with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution and Bursa Depository promptly of any changes in your personal particulars that may occur from time to time.

15.4 OVER/UNDER SUBSCRIPTION

In the event of over-subscription in the IPO Shares, Equiniti will conduct a ballot in the manner approved by our Directors to determine the acceptance of applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of distributing the IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing an adequate market in trading of our Shares.

Pursuant to the Listing Requirements, our Company needs to have a minimum of 25% of the Shares for which Listing is sought to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon completion of the IPO and at the time of Listing. In the event that the above requirement is not met, our Company may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be returned in full without interest.

In the event of an under-subscription, the IPO Shares not applied for under the IPO will be subscribed by our Underwriter pursuant to the Underwriting Agreement.

15.5 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

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

15.5.1 For Applications by the Malaysian Public by Way of White Application Forms

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

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

15.5.2 For Applications by Individual Malaysian Public by Way of Electronic Share Applications

- (i) Where an Electronic Share Application is not accepted or accepted in part only, Equiniti shall inform the relevant Participating Financial Institution of the non-successful or partially successful applications within 2 Market Days after the balloting date. The relevant Participating Financial Institutions will credit the full amount of the application monies or the balance of it (as the case may be) in RM (without interest or any share of revenue or other benefit arising therefrom) into your account with that Participating Financial Institution within 2 Market Days after the receipt of confirmation from Equiniti.
- (ii) You may check your account on the 5th Market Day from the balloting day.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by Equiniti by crediting into your account with the Participating Financial Institution not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Participating Financial Institution will arrange for a refund of the application money (or any part thereof) without interest within 10 Market Days from the date of the final ballot.

15.5.3 For Applications by Individual Malaysian Public by Way of Internet Share Applications

- (i) Equiniti shall inform the Internet Participating Financial Institutions of the unsuccessful or partially successful application within 2 Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to refund the application monies or the balance of it into your account without interest or other benefit arising therefrom with the Authorised Financial Institution within 2 Market Days after the receipt of confirmation from Equiniti.
- (ii) You may check your account on the 5th Market Day from the balloting day.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by Equiniti by crediting into your account with the Participating Financial Institution not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will arrange for a refund of the application money (or any part thereof) without interest within 10 Market Days from the date of the final ballot.

15.6 AUTHORITY OF OUR DIRECTORS AND EQUINITI

If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of Equiniti within fourteen (14) days of the date of the notice issued to you to ascertain your application is genuine and valid. Our Directors are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expense incurred or to be incurred by you for the purpose of complying with this provision.

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

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Equiniti on the authority of our Directors reserves the right to:

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

15.7 SUCCESSFUL APPLICANTS

If you are successful in your application, our IPO Shares allocated to you will be credited into your CDS Account. We will not be issuing any share certificates to you. You shall not be entitled to withdraw any deposited securities held by Bursa Depository or its nominee as long as the Shares are listed on Bursa Securities. A notice of allotment will be despatched to you at the address last maintained with Bursa Depository where you have an existing CDS Account at your own risk prior to our Listing. This is your only acknowledgement of acceptance of the application.

15.8 CDS ACCOUNTS

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the Shares as Prescribed Securities. In consequence thereof, the Shares to be issued or offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the Central Depositories Act and Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Shares.

Pursuant to Section 29 of the Central Depositories Act, as the Shares are Prescribed Securities, all dealings in the Shares will be by book entries through CDS Accounts. No physical share certificate will be issued to the successful applicants but the notice of allotments or transfer shall be despatched in respect of the Shares.

If you make an application by way of an Application Form, you must have a CDS Account. You should state your CDS Account number in the space provided on the Application Form and shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS Account to Equiniti/our Company. If you do not presently have a CDS Account, you should open a CDS Account at an ADA prior to making an application for our Shares.

In the case of an application by way of Electronic Share Application, you must have a CDS Account. You must furnish your CDS Account number to the Participating Financial Institution by way of keying in your CDS Account number when the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so.

If you make an application by way of Internet Share Application, you must have a CDS Account. In certain cases, you may only make an Internet Share Application if you have a CDS Account opened with the Internet Participating Financial Institutions. Subsequently, your CDS Account number will automatically appear in the electronic online application form.

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Failure to comply with the specific instructions or inaccuracy in the CDS Account number, arising from use of invalid, third party or nominee accounts, may result in your application being rejected. Should your application be successful but you fail to state your CDS Account number, Equiniti, on the authority of our Directors, reserves the right to reject the application. Equiniti on the authority of our Directors also reserve the right to reject any incomplete and inaccurate application. Applications may also be rejected if your particulars provided in the application forms, or your records with the Participating Financial Institutions (in the case of Electronic Share Application) or Internet Participating Financial Institutions (in the case of Internet Share Application) differ from those in Bursa Depository's records, such as your identity card number, name and nationality.

15.9 NOTICE OF ALLOTMENT

If you are successful or partially successful in your application, our Shares allotted to you will be credited to your CDS Account. We will not be issuing any share certificate to you. A notice of allotment will be despatched to you at your address last maintained with Bursa Depository, at your own risk, prior to our Listing. This is your only acknowledgement of acceptance of the application. For Electronic Share Application or Internet Share Application, the notice of allotment will be despatched to the successful or partially successful applicant at his/her address last maintained with Bursa Depository at the applicant's own risk prior to our Listing. This is the only acknowledgement of acceptance of the application.

You must inform Bursa Depository of your updated address promptly by adhering to certain rules and regulation of Bursa Depository, failing which, the notification letter on your successful or partially successful allotment shall be sent to your registered or correspondence address last maintained with Bursa Depository.

15.10 ENQUIRIES

You may contact Equiniti if you have any queries on the White Application Form at 03-2166 0933/ 03-2166 0811. If you have any enquiry with regards to your Electronic Share Application, you may refer to the relevant Participating Financial Institution. If you have any enquiry with regards to your Internet Share Application, you may refer to the relevant Internet Participating Financial Institution and Authorised Financial Institution.

If you are applying for the IPO Shares as a Malaysian public, you may check the status of your application by logging into Equiniti's website at www.equiniti.com.my, or by calling Equiniti at 03-2166 0933/ 03-2166 0811 or your ADA at the telephone number as stated in Section 15.11 of this Prospectus between 5 to 10 Market Days (during office hours only) after the balloting date.

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15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

15.11 LIST OF ADAS

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

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
KUALA LUMPUR			
A.A. ANTHONY SECURITIES SDN BHD N3, Plaza Damas 60, Jalan Sri Hartamas 1, Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6201 1155	078-004	CIMB INVESTMENT BANK BERHAD 9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2084 9999	065-001
AFFIN INVESTMENT BANK BERHAD Ground, Mezzanine and 3 rd Floor Chulan Tower No.3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	028-001	ECM LIBRA INVESTMENT BANK BERHAD 1 st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2178 1888	052-009
ALLIANCE INVESTMENT BANK BERHAD 17th Floor, Menara Multi-Purpose Capital Square 8 Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-2697 6333	076-001	ECM LIBRA INVESTMENT BANK BERHAD Bangunan ECMLibra 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 1888	052-001
AMINVESTMENT BANK BERHAD 15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2078 2788	086-001	HONG LEONG INVESTMENT BANK BERHAD Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-2168 1168	066-001
BIMB SECURITIES SDN BHD 32 nd Floor Menara Multi-Purpose, Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-2691 8887	024-001	HWANGDBS INVESTMENT BANK BERHAD 2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-009

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
HWANGDBS INVESTMENT BANK BERHAD Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No.: 03-7710 6688	068-012	KENANGA INVESTMENT BANK BERHAD 8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2164 9080	073-001
HWANGDBS INVESTMENT BANK BERHAD 7th, 22nd, 23rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2711 6888	068-014	M & A SECURITIES SDN BHD Level 1-3, No. 45 & 47 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
INTER-PACIFIC SECURITIES SDN BHD West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001	MAYBANK INVESTMENT BANK BERHAD 5th-13th Floor, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
INTER-PACIFIC SECURITIES SDN BHD Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003	MERCURY SECURITIES SDN BHD L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
INTER-PACIFIC SECURITIES SDN BHD Stesyen Minyak Shell Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No.: 03-7981 8811	054-005	MIDF AMANAH INVESTMENT BANK BERHAD Level 11 & 12, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2173 8888	026-001
JUPITER SECURITIES SDN BHD 7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2034 1888	055-001	MIMB INVESTMENT BANK BERHAD Level 18-21, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-2691 0200	061-001

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD 11th - 14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2168 8800	053-001	OSK INVESTMENT BANK BERHAD 20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2333 8333	056-001
OSK INVESTMENT BANK BERHAD Nos. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-6257 5869	056-028	PUBLIC INVESTMENT BANK BERHAD 27th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2031 3011	051-001
OSK INVESTMENT BANK BERHAD Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	056-054	RHB INVESTMENT BANK BERHAD Level 9, Tower Three RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9287 3888	087-001
OSK INVESTMENT BANK BERHAD Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	056-058	TA SECURITIES HOLDINGS BERHAD Floor 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
PM SECURITIES SDN BHD Ground, Mezzanine, 1 st & 10 th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No.: 03-2146 3000	064-001		
SELANGOR DARUL EHSAN			
AFFIN INVESTMENT BANK BERHAD 2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	028-002	KENANGA INVESTMENT BANK BERHAD Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68 Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3005 7550	073-007

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
AFFIN INVESTMENT BANK BERHAD Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 8016	028-003	KENANGA INVESTMENT BANK BERHAD Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-016
AMINVESTMENT BANK BERHAD 4th Floor, Plaza Damansara Utama No.2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-003	OSK INVESTMENT BANK BERHAD 24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366	056-011
CIMB INVESTMENT BANK BERHAD Level G & Level 1 Tropicana City Office Tower 3 Jalan SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7717 3319	065-009	OSK INVESTMENT BANK BERHAD No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 3378	056-045
HONG LEONG INVESTMENT BANK BERHAD Level 10, 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7724 6888	066-002	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	056-047
HWANGDBS INVESTMENT BANK BERHAD 16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No.: 03-5513 3288	068-002	OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	056-048
HWANGDBS INVESTMENT BANK BERHAD East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-010	OSK INVESTMENT BANK BERHAD 3 rd Floor, 1 A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03 8023 6518	056-063

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
JF APEX SECURITIES BERHAD 6th Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 1118	079-001	PM SECURITIES SDN BHD No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 0773	064-003
JF APEX SECURITIES BERHAD 15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002	PM SECURITIES SDN BHD No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
KENANGA INVESTMENT BANK BERHAD Ground – Fifth Floor East Wing, Quattro West No. 4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7862 6200	073-005	SJ SECURITIES SDN BHD Ground Floor, Podium Block Wisma Synergy Lot 72 Persiaran Jubli Perak Section 22 40000 Shah Alam Tel No.: 03-5192 0202	096-001
KENANGA INVESTMENT BANK BERHAD 1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No.: 03-8024 1682	073-006	TA SECURITIES HOLDINGS BERHAD No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel.: 03-8025 1880	058-005
		TA SECURITIES HOLDINGS BERHAD 2 nd Floor, Wisma TA 1A, Jalan SS20/1 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 5713	058-007
MELAKA			
CIMB INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-289 8800	065-006	OSK INVESTMENT BANK BERHAD 579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No.: 06-282 5211	056-003

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
ECM LIBRA INVESTMENT BANK BERHAD 71(A&B) & 73(A&B), Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-288 1720	052-008	PM SECURITIES SDN BHD No. 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No.: 06-286 6008	064-006
MALACCA SECURITIES SDN BHD No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, 75250 Melaka Tel No.: 06-337 1533	012-001	RHB INVESTMENT BANK BERHAD No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-283 3622	087-002
MERCURY SECURITIES SDN BHD No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-292 1898	093-003		
PERAK DARUL RIDZUAN			
A.A. ANTHONY SECURITIES SDN BHD 29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-623 2328	078-009	MAYBANK INVESTMENT BANK BERHAD B-G-04 (Ground Floor), Level 1 & 2, 42, Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-245 3400	098-002
CIMB INVESTMENT BANK BERHAD Ground Floor, 1 st , 2 nd and 3 rd Floor, No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-208 8688	065-010	OSK INVESTMENT BANK BERHAD 21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-241 5100	056-002
ECM LIBRA INVESTMENT BANK BERHAD No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-622 2828	052-006	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-623 6498	056-014

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
ECM LIBRA INVESTMENT BANK BERHAD No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-242 2828	052-002	OSK INVESTMENT BANK BERHAD Ground & 1st Floor, No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-692 1228	056-016
HONG LEONG INVESTMENT BANK BERHAD 51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-253 0888	066-003	OSK INVESTMENT BANK BERHAD Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-808 8229	056-034
HWANGDBS INVESTMENT BANK BERHAD Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No.: 05-806 6688	068-003	OSK INVESTMENT BANK BERHAD No. 72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No.: 05-465 1261	056-044
HWANGDBS INVESTMENT BANK BERHAD Ground, 1 st and 2 nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-255 9988	068-015	OSK INVESTMENT BANK BERHAD Ground Floor, No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-717 0888	056-052
M & A SECURITIES SDN BHD M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-241 9800	057-001	TA SECURITIES HOLDINGS BHD Ground, 1st & 2nd Floor, Plaza Teh Teng Seng 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-253 1313	058-001
PULAU PINANG			
A.A. ANTHONY SECURITIES SDN BHD 1 st , 2nd & 3rd Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No.: 04-229 9318	078-002	INTER-PACIFIC SECURITIES SDN BHD Ground, Mezzanine & 8th Floor Sentral Tower No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-269 0888	054-002

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
A.A. ANTHONY SECURITIES SDN BHD Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-554 1388	078-003	KENANGA INVESTMENT BANK BERHAD Lot 1.02, Level 1 and Lot 2.02, Level 2, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-210 6666	073-013
ALLIANCE INVESTMENT BANK BHD Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebu Light 10200 Penang Tel No.: 04 - 261 1688	076-015	MERCURY SECURITIES SDN BHD 2nd Floor, Standard Chartered Bank Chambers 2 Lebu Pantai 10300 Pulau Pinang Tel No.: 04-263 9118	093-004
AMINVESTMENT BANK BERHAD Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04 - 226 1818	086-004	OSK INVESTMENT BANK BERHAD 64 & 64-D, Ground Floor, 3 rd Floor & 5 th Floor – 8 th Floor Lebu Bishop 10200 Pulau Pinang Tel No.: 04-263 4222	056-004
CIMB INVESTMENT BANK BERHAD Ground Floor Suite 1.01 Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-238 5900	065-003	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No.: 04-390 0022	056-005
ECM LIBRA INVESTMENT BANK BERHAD 7 th , 8 th & 16 th Floor Menara Boustead Penang 39 Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-228 3355	052-003	OSK INVESTMENT BANK BERHAD Ground, 1 st & 2 nd Floor 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-540 2888	056-015
		OSK INVESTMENT BANK BERHAD No. 834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No.: 04-583 1888	056-032

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
HWANGDBS INVESTMENT BANK BERHAD Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No.: 04-263 6996	068-001	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No.: 04-640 4888	056-042
HWANGDBS INVESTMENT BANK BERHAD No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel: 04 - 537 2882	068-006	PM SECURITIES SDN BHD Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-227 3000	064-004
PERLIS INDERA KAYANGAN			
ALLIANCE INVESTMENT BANK BERHAD 2nd Floor, Podium Block Bangunan KWSP 01000 Kangar Perlis Indra Kayangan Tel No.: 04-976 5200	076-003	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No.: 04 - 979 3888	056-061
KEDAH DARUL AMAN			
A.A. ANTHONY SECURITIES SDN BHD Lot 4, 5 & 5A 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-732 2111	078-007	OSK INVESTMENT BANK BERHAD No. 112, Jalan Pengkalan Taman Pekan Baru 0800 Sungai Petani Kedah Darul Aman Tel No.: 04-4204 888	056-017
ALLIANCE INVESTMENT BANK BERHAD 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-731 7088	076-004	OSK INVESTMENT BANK BERHAD No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No.: 04-496 4888	056-019

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
HWANGDBS INVESTMENT BANK BERHAD No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-425 6666	068-011	OSK INVESTMENT BANK BERHAD 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-720 9888	056-021
NEGERI SEMBILAN DARUL KHUSUS			
ECM LIBRA INVESTMENT BANK BERHAD 1C-I & 1D-I, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-765 5998	052-013	OSK INVESTMENT BANK BERHAD 1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-442 1000	056-037
HWANGDBS INVESTMENT BANK BERHAD 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-761 2288	068-007	OSK INVESTMENT BANK BERHAD No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 71200 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3014	056-040
HWANGDBS INVESTMENT BANK BERHAD No. 6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3188	068-013	OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-646 1234	056-046
OSK INVESTMENT BANK BERHAD Ground, 1 st & 2 nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-764 1641	056-024	PM SECURITIES SDN BHD 1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-762 3131	064-002

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
JOHOR DARUL TAKZIM			
A.A. ANTHONY SECURITIES SDN BHD 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-663 7398	078-005	MERCURY SECURITIES SDN BHD Suite 17.1, Level 17, Menara Pelangi No. 1, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-331 6992	093-005
A.A. ANTHONY SECURITIES SDN BHD No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-351 3218	078-006	MIMB INVESTMENT BANK BERHAD Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07 - 222 7388	061-002
A.A. ANTHONY SECURITIES SDN BHD No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No.: 07 - 5121 633	078-008	OSK INVESTMENT BANK BERHAD 6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-278 8821	056-006
ALLIANCE INVESTMENT BANK BERHAD No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07 - 771 7922	076-006	OSK INVESTMENT BANK BERHAD 53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-438 0288	056-009
AMINVESTMENT BANK BERHAD 2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-434 2282	086-002	OSK INVESTMENT BANK BERHAD No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 8262	056-025

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
AMINVESTMENT BANK BERHAD 18th & 31st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No.: 07 - 334 3855	086-006	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 119 dan 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577 628	056-029
ECM LIBRA INVESTMENT BANK BERHAD No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 2222	052-004	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-932 1543	056-030
ECM LIBRA INVESTMENT BANK BERHAD Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No.: 06-467 8885	052-005	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No.: 07-776 9655	056-031
HWANGDBS INVESTMENT BANK BERHAD Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-222 2692	068-004	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-662 6288	056-035
INTER-PACIFIC SECURITIES SDN BHD 95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-223 1211	054-004	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 7180	056-038
KENANGA INVESTMENT BANK BERHAD Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-333 3600	073-004	OSK INVESTMENT BANK BERHAD 1st Floor, No. 2 & 4 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No.: 07-925 6881	056-039

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
KENANGA INVESTMENT BANK BERHAD No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-954 2711	073-008	OSK INVESTMENT BANK BERHAD Ground, 1 st & 2 nd Floor Nos. 21 & 23, Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-352 2293	056-043
KENANGA INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-933 3500	073-009	PM SECURITIES SDN BHD No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07 - 351 3232	064-005
KENANGA INVESTMENT BANK BERHAD No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 07-777 1161	073-010	PM SECURITIES SDN BHD Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-433 3608	064-008
PAHANG DARUL MAKMUR			
ALLIANCE INVESTMENT BANK BERHAD A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-566 0800	076-002	OSK INVESTMENT BANK BERHAD B32 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No.: 09-517 3811	056-007
CIMB INVESTMENT BANK BERHAD Ground, 1st & 2 nd Floor No. A-27 (Level G,1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057 800	065-007	OSK INVESTMENT BANK BERHAD Ground Floor and 1 st Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No.: 09-223 4943	056-022
ECM LIBRA INVESTMENT BANK BERHAD A15, A17 & A19, Ground Floor Lorong Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09 - 517 1698	052-007	OSK INVESTMENT BANK BERHAD Ground Floor and 1 st Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No.: 05-491 4913	056-041

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
KELANTAN DARUL NAIM			
OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 0077	056-020	TA SECURITIES HOLDINGS BERHAD 298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 2288	058-004
TERENGGANU DARUL IMAN			
ALLIANCE INVESTMENT BANK BERHAD No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-631 7922	076-009	OSK INVESTMENT BANK BERHAD Ground & 1 st Floor, 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No.: 09-858 3109	056-027
FA SECURITIES SDN BHD No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-623 8128	021-001	OSK INVESTMENT BANK BERHAD 31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-626 1816	056-055
SABAH			
CIMB INVESTMENT BANK BERHAD 1st & 2nd Floor Central Building Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-005	INNOSABAH SECURITIES BERHAD 11, Equity House, Block K Sadong Jaya, Karamuning 88100 Kota Kinabalu Sabah Tel No.: 088-234 090	020-001
ECM LIBRA INVESTMENT BANK BERHAD Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236188	052-012	OSK INVESTMENT BANK BERHAD 5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamuning 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	056-010

15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
HWANGDBS INVESTMENT BANK BERHAD Suite 1-9-E1, 9th Floor CPS Tower, Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No.: 088 - 311 688	068-008	OSK INVESTMENT BANK BERHAD Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No.: 089-229 286	056-057
SARAWAK			
AMINVESTMENT BANK BERHAD No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-005	OSK INVESTMENT BANK BERHAD Lot 170 and 171 Section 49, K.T.L.D. Jalan Chan Chin Ann 93100 Kuching Sarawak Tel No.: 082-422 252	056-008
CIMB INVESTMENT BANK BERHAD Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 688	065-004	OSK INVESTMENT BANK BERHAD Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-422 788	056-012
CIMB INVESTMENT BANK BERHAD No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Kuching Sarawak Tel No.: 084-367 700	065-008	OSK INVESTMENT BANK BERHAD 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No.: 084-329 100	056-013
HWANGDBS INVESTMENT BANK BERHAD Ground Floor & 1st Floor, No. 1 Jalan Pending, 1st Floor, No. 3, Jalan Pending 93450 Kuching Sarawak Tel No.: 082-341 999	068-005	OSK INVESTMENT BANK BERHAD Ground Floor & 1st Floor No. 10 Jalan Bersatu 96100 Sarikei Sarawak Tel No.: 084-654 100	056-050

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15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

<u>NAME</u>	<u>BROKER CODE</u>	<u>NAME</u>	<u>BROKER CODE</u>
HWANGDBS INVESTMENT BANK BERHAD No. 282, 1 st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-330 008	068-016	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 221, Parkcity Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	056-053
KENANGA INVESTMENT BANK BERHAD Level 1-5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338 000	073-003	TA SECURITIES HOLDINGS BERHAD 12G, Jalan Kampung Datu 96000 Sibul Sarawak Tel No.: 084-319 998	058-002
KENANGA INVESTMENT BANK BERHAD No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No.: 084-313 855	073-012	TA SECURITIES HOLDINGS BERHAD 2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandungan 93100 Kuching Sarawak Tel No.: 082-236 333	058-006
KENANGA INVESTMENT BANK BERHAD Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No.: 085-435 577	073-002		

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