

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****33. Contingent Liabilities**

	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Corporate guarantees given to financial institutions and a third party for facilities granted to certain subsidiary companies utilised as at 31 December	329,659	326,167	19,799	29,221

34. Segmental Information

The Group is principally engaged in the construction and sale of development properties solely in Malaysia. Accordingly segmental information has not been presented.

35. Significant Event Subsequent to Balance Sheet Date

- a) Subsequent to 31 December 2012, a subsidiary company, Matrix had entered into a sale and purchase agreement to purchase a piece of freehold land for a sum of RM11,560,000.
- b) Subsequent to 31 December 2012, Matrix Concepts increased its paid up share capital to RM237,500,000 by way of Bonus Issue. The Bonus Issue involves the issuance of 186,399,060 new ordinary shares of RM1.00 each in Matrix Concepts by capitalisation of retained profits and was completed on 18 March 2013.

36. Explanations of transition to MFRS

As stated in note 2.1, these are the first financial statements of the Group and of the Company prepared in accordance with MFRSs.

The accounting policies set out in note 5.1 have been applied in preparing the financial statements of the Group and of the Company for the financial year ended 31 December 2012, the comparative information presented in these financial statements for the financial year ended 31 December 2011 and in the preparation of the opening MFRSs statement of financial position at 1 January 2011 (date of transition to MFRSs).

The transition to MFRSs does not have financial impact to the separate financial statements of the Group and of the Company.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.2 Matrix Concepts (Company)**

The summarised results of Matrix Concepts based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Revenue	-	-	-	206,393
Contract expenditure	-	-	-	-
Gross profit	-	-	-	206,393
Operating and administrative expense	(82)	(75)	(95)	(171)
Other operating income	364	664	226	87
Profit before interest, depreciation and amortisation ("EBITDA")	282	589	131	206,309
Interest	(353)	(657)	(207)	(50)
Depreciation	-	-	-	-
	(71)	(68)	(76)	206,259
Share of profit of an associate	-	-	-	-
Loss before taxation	(71)	(68)	(76)	206,259
Taxation	-	-	-	(15,350)
Loss attributable to shareholders of Matrix Concepts	(71)	(68)	(76)	190,909

NOTES:

- a) Revenue of the Company mainly derived from dividend income.

There was no dividend income received/receivable for the financial years ended 31 December 2009, 2010 and 2011.

Other operating income represents interest income from fixed deposits and advances to subsidiaries.

- b) No provision was made for Malaysian income tax in respect of financial year ended 31 December 2009, 2010 and 2011 as it has no taxable income.

The taxation charge for the financial year ended 31 December 2012 is lower than the statutory tax rate mainly due to tax exempt dividend income of RM145 million.

13. ACCOUNTANTS' REPORT (Cont'd)



SUMMARISED FINANCIAL STATEMENTS (CONTINUED)

The summarised financial position of Matrix Concepts based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

		Matrix Concepts			
		Statement of Financial Position			
		At 31 December			
		2009	2010	2011	2012
		RM'000	RM'000	RM'000	RM'000
		← Audited →			
ASSETS	Note				
Non-Current Assets					
Investment in subsidiaries companies	1	26,215	26,215	32,659	34,259
Investment in associated company	2	15	15	-	-
		26,230	26,230	32,659	34,259
Current Assets					
Other receivables and deposits	3	114	2,747	309	1,601
Amount due from subsidiaries	4	112,150	112,411	98,051	75,823
Deposits, cash and bank balances	5	2,389	2,439	4,177	7,675
		114,653	117,597	102,537	85,099
Total Assets		140,883	143,827	135,196	119,358
EQUITY					
Share capital	6	40,671	40,671	51,101	51,101
Reserves	7	58,679	58,610	13,312	13,986
Total Equity		99,350	99,281	64,413	65,087
LIABILITIES					
Non-Current Liabilities					
Term loan	8	1,555	-	-	-
Current Liabilities					
Other payables and accruals	9	413	478	504	528
Amount due to subsidiaries	4	35,935	40,176	49,328	53,734
Dividend payable		-	-	20,951	-
Term loan	8	833	-	-	-
Bank overdrafts	8	2,797	3,892	-	-
Current income tax liabilities	10	-	-	-	9
		39,978	44,546	70,783	54,271
Total Liabilities		41,533	44,546	70,783	54,271
Total Equity and Liabilities		140,883	143,827	135,196	119,358

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)**

NOTES:

1. Investments in Subsidiaries Companies

	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Unquoted shares				
- At cost	4,325	4,325	10,769	12,369
- At valuation	21,890	21,890	21,890	21,890
	26,215	26,215	32,659	34,259

2. Investment in an Associated Company

	2009	2010 RM'000	2011 RM'000	2012 RM'000
Unquoted shares at cost	15	15	-	-

3. Other Receivables and Deposits

	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Other receivables	56	2,689	32	32
Deposits	48	48	-	-
Tax recoverable	10	10	10	9
Prepayments	-	-	267	1,560
	114	2,747	309	1,601

4. Amount Due from/to Subsidiaries

The amount due from/to subsidiaries is unsecured, interest free and have no fixed terms of repayment.

5. Deposits, Cash and Bank Balances

	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Fixed deposits with licensed banks pledged as securities for banking facility	2,389	2,439	2,519	2,596
Cash and bank balances	-	-	1,658	5,079
	2,389	2,439	4,177	7,675

13. ACCOUNTANTS' REPORT (Cont'd)



SUMMARISED FINANCIAL STATEMENTS (CONTINUED)

6. Share Capital

	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Ordinary shares of RM1 each				
Authorised:	50,000	50,000	2,000,000	2,000,000
Issued and fully paid	40,671	40,671	51,101	51,101

7. Reserves

	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Non-distributable:-				
Capital reserve				
- Surplus arising from revaluation of investment	21,890	21,890	21,890	21,890
- Capitalised for bonus issue in year 2003	(10,950)	(10,950)	(10,950)	(10,950)
- Capitalised for bonus issue in year 2004	(10,637)	(10,637)	(10,637)	(10,637)
	303	303	303	303
Distributable:-				
Retained profits	58,376	58,307	13,009	13,683
At 31 December	58,679	58,610	13,312	13,986

8. Term Loan and Bank Overdrafts

	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Term loans repayment due:				
Within twelve months	833	-	-	-
Between 1 & 2 years	895	-	-	-
Between 2 & 5 years	660	-	-	-
After twelve months	1,555	-	-	-
	2,388	-	-	-

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)**

Term loans interest	1.5% above bank's BLR	-	-	-
Bank overdrafts interest	1.5%-2% above bank's BLR	1.5%-2% above bank's BLR	-	-

9. Other Payables and Accruals

	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Other payables	216	216	228	211
Accruals	197	262	276	317
	<u>413</u>	<u>478</u>	<u>504</u>	<u>528</u>

10. Current Income Tax Liabilities

Current income tax liabilities represent provision for income tax payable to the Inland Revenue.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.3 Superb Approach**

The summarised results of Superb Approach based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	(20)	-	-	-
Contract expenditure	(2)	(2)	-	-
Gross loss	(22)	(2)	-	-
Operating and administrative expense	(4)	(5)	(5)	(26)
Other operating loss	(389)	-	-	-
Loss before interest, depreciation and amortisation ("EBITDA")	(415)	(7)	(5)	(26)
Interest	(9)	-	-	-
Depreciation	-	-	-	-
Loss before taxation	(424)	(7)	(5)	(26)
Taxation	-	-	-	-
Loss attributable to shareholders of Superb Approach	(424)	(7)	(5)	(26)

NOTES:

- a. Revenue represents rental income received and receivable, sales of land and completed properties and the progress billings from the sales of development properties. No income was received for the financial years ended 31 December 2009, 2010, 2011 and 2012.
- b. Other operating loss for the year ended 31 December 2009 mainly due to over provision of gain on disposal of property, plant and equipment in prior years of RM397,225.
- c. No provision was made for Malaysian income tax in respect of financial years ended 31 December 2009, 2010, 2011 and 2012 as it has no taxable income.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.4 Pembinaan Juwasan - Group**

The summarised results of Pembinaan Juwasan based on its audited consolidated income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	177,371	124,944	184,337	214,174
Contract expenditure	(155,579)	(111,019)	(159,667)	(181,879)
Gross profit	21,792	13,925	24,670	32,295
Operating and administrative expense	(11,106)	(4,618)	(7,307)	(8,173)
Other operating income	155	108	366	118
Profit before interest, depreciation and amortisation ("EBITDA")	10,841	9,415	17,729	24,240
Interest	(134)	(284)	(223)	(152)
Depreciation	(371)	(320)	(361)	(529)
Consolidated profit before taxation	10,336	8,811	17,145	23,559
Taxation	(2,603)	(2,214)	(4,426)	(6,022)
Consolidated profit attributable to shareholders of Pembinaan Juwasan	7,733	6,597	12,719	17,537

NOTES:

- a) Income from contract revenue is recognised using the percentage of completion method.
- b) The taxation charge for the financial years ended 31 December 2009, 2010, 2011 and 2012 was disproportionate to the statutory income tax rate due principally to certain expenses incurred being disallowed for taxation purposes.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.5 Pembinaan Juwasan - Company**

The summarised results of Pembinaan Juwasan based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	3,248	2,853	3,986	41,079
Contract expenditure	-	-	-	-
Gross profit	3,248	2,853	3,986	41,079
Operating and administrative expense	(1,011)	(1,065)	(1,849)	(1,563)
Other operating income	14	14	14	14
Profit before interest, depreciation and amortisation ("EBITDA")	2,251	1,802	2,151	39,530
Interest	(9)	(17)	(1)	(1)
Depreciation	(56)	(2)	(2)	(2)
Profit before taxation	2,186	1,783	2,148	39,527
Taxation	(558)	(447)	(538)	(3,435)
Profit attributable to shareholders of Pembinaan Juwasan	1,628	1,336	1,610	36,092

NOTES:

- a) Revenue of Pembinaan Juwasan for the financial years ended 31 December 2009, 2010 and 2011 mainly consist of management fee received/receivable from its wholly owned subsidiary, Juwasan Maju.

Revenue for the financial year ended 31 December 2012 mainly consist of dividend income of RM36.8 million.

- b) Other operating income for the financial years ended 31 December 2009, 2010, 2011 and 2012 includes rental income of RM14,400 per year.
- c) The taxation charge for the financial years ended 31 December 2009, 2010 and 2011 was approximate to the statutory income tax rate.

The taxation charge for the financial year ended 31 December 2012 was lower than the statutory income tax rate due principally to tax exempt dividend income of RM25.9 million.

13. ACCOUNTANTS' REPORT (Cont'd)



SUMMARISED FINANCIAL STATEMENTS (CONTINUED)

7.6 Juwasan Trading (Wholly owned subsidiary company of Pembinaan Juwasan)

The summarised results of Juwasan Trading based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	18,133	14,388	19,908	60,322
Contract expenditure	(14,359)	(12,226)	(18,299)	(57,941)
Gross profit	3,774	2,162	1,609	2,381
Operating and administrative expense	(979)	(1,186)	(1,211)	(439)
Other operating income	23	10	24	1
Profit before interest, depreciation and amortisation ("EBITDA")	2,818	986	422	1,943
Interest	-	-	-	-
Depreciation	(1)	-	(1)	(1)
Profit before taxation	2,817	986	421	1,942
Taxation	(700)	(246)	(194)	(500)
Profit attributable to shareholders of Juwasan Trading	2,117	740	227	1,442

NOTES:

a) Revenue of Juwasan Trading for the financial years ended 31 December 2009 and 2010 mainly derived from construction contracts awarded by its related company. Revenue is recognised using the percentage of completion method. Revenue of Juwasan Trading for the financial years ended 31 December 2011 and 2012 mainly derived from trading of materials with its related company.

b) The taxation charge for the financial year ended 31 December 2009, was slightly lower than the statutory income tax rate due principally to overprovision of taxation charge in prior years of RM5,135.

The taxation charge for the financial year ended 31 December 2010 was approximate to the statutory income tax rate.

The taxation charge for the financial year ended 31 December 2011, was higher than the statutory income tax rate due principally to under provision of income tax in prior year of RM87,955.

The taxation charge for the financial years ended 31 December 2012 was disproportionate to the statutory income tax rate due principally to certain expenses incurred being disallowed for taxation purposes.

13. ACCOUNTANTS' REPORT (Cont'd)



SUMMARISED FINANCIAL STATEMENTS (CONTINUED)

7.7 Juwasan Maju (Wholly owned subsidiary company of Pembinaan Juwasan)

The summarised results of Juwasan Maju based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Revenue	177,371	124,929	184,337	214,174
Contract expenditure	(162,478)	(115,958)	(165,562)	(188,562)
Gross profit	14,893	8,971	18,775	25,612
Operating and administrative expense	(9,115)	(2,369)	(4,246)	(6,171)
Other operating income	117	84	328	103
Profit before interest, depreciation and amortisation ("EBITDA")	5,895	6,686	14,857	19,554
Interest	(125)	(266)	(222)	(151)
Depreciation	(289)	(292)	(334)	(501)
Profit before taxation	5,481	6,128	14,301	18,892
Taxation	(1,377)	(1,535)	(3,694)	(4,808)
Profit attributable to shareholders of Juwasan Maju	4,104	4,593	10,607	14,084

NOTES:

- a) Revenue of Juwasan Maju for the financial years ended 31 December 2009, 2010, 2011 and 2012 mainly derived from construction contracts awarded by its related companies. Revenue is recognised using the percentage of completion method.

Included in the revenue for the financial year ended 31 December 2009, income from renovation works relating to a development project namely Taman Pulai Perdana amounting to RM367,000.

- b) The taxation charge for the financial years ended 31 December 2009 and 2010 was approximate to the statutory income tax rate.

The taxation charge for the financial year ended 31 December 2011, was slightly higher than the statutory income tax rate due principally to an increase in deferred tax liability of RM26,000 and under provision of income tax in prior year of RM51,106.

The taxation charge for the financial year ended 31 December 2012 was slightly higher than the statutory income tax rate due principally to an increase in deferred tax liability of RM39,000

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.8 1 Sendayan Education**

The summarised results of 1 Sendayan Education based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	22,500	-
Contract expenditure	-	-	(21,426)	-
Gross profit	-	-	1,074	-
Operating and administrative expense	(11)	(18)	(33)	(136)
Other operating income	-	-	-	-
Profit before interest, depreciation and amortisation ("EBITDA")	(11)	(18)	1,041	(136)
Interest	-	-	-	-
Depreciation	-	-	-	-
Profit/(Loss) before taxation	(11)	(18)	1,041	(136)
Taxation	-	-	(242)	-
Profit/(Loss) attributable to shareholders of 1 Sendayan Education	(11)	(18)	799	(136)

NOTES:

- a) No operating revenue generated by the Company for the financial years ended 31 December 2009, 2010 and 2012.

In year 2011, revenue is derived from sale of land.

- b) No provision was made for Malaysian income tax in respect of financial years ended 31 December 2009 and 2010 as it has no taxable income.

The taxation charge for the financial year ended 31 December 2011 was lower than the statutory income tax rate due principally to tax losses from previous years utilised.

No provision was made for Malaysian income tax in respect of financial year ended 31 December 2012 as it has no taxable income.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.9 Riverine Projects**

The summarised results of Riverine Projects based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-
Contract expenditure	-	-	-	-
Gross profit	-	-	-	-
Operating and administrative expense	(11)	(9)	(18)	(64)
Other operating income	-	-	-	-
Loss before interest, depreciation and amortisation ("EBITDA")	(11)	(9)	(18)	(64)
Interest	(32)	-	-	-
Depreciation	(141)	-	(21)	(21)
Loss before taxation	(184)	(9)	(39)	(85)
Taxation	-	-	-	-
Loss attributable to shareholders of Riverine Projects	(184)	(9)	(39)	(85)

NOTES:

- a) No operating revenue generated by the Company since its date of incorporation.
- b) No provision was made for Malaysian income tax in respect of financial years ended 31 December 2009, 2010, 2011 and 2012 as it has no taxable income.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.10 Masuda Corporation - Group**

The summarised results of Masuda Corporation based on its audited consolidated income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	20,121	21,434	46,432	40,833
Contract expenditure	(8,177)	(9,767)	(13,200)	(14,241)
Gross profit	11,944	11,667	33,232	26,592
Operating and administrative expense	(4,879)	(3,543)	(15,382)	(10,785)
Other operating income	105	327	377	1,964
Profit before interest, depreciation and amortisation ("EBITDA")	7,170	8,451	18,227	17,771
Interest	(29)	(32)	(22)	(13)
Depreciation	(824)	(748)	(610)	(648)
Consolidated profit before taxation	6,317	7,671	17,595	17,110
Taxation	(1,792)	(2,137)	(4,647)	(4,861)
Consolidated profit attributable to shareholders of Masuda Corporation	4,525	5,534	12,948	12,249

NOTES:

- a) Revenue represents progress billings on sale of development properties and invoiced value of administrative charges.
- b) The taxation charge for the financial years ended 31 December 2009, 2010, 2011 and 2012 was disproportionate to the statutory income tax rate due principally to certain expenses incurred being disallowed for taxation purposes.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.11 Masuda Corporation - Company**

The summarised results of Masuda Corporation based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	52,413
Contract expenditure	(26)	(4)	(16)	(4)
Gross loss	(26)	(4)	(16)	52,409
Operating and administrative expense	(75)	(22)	(129)	(34)
Other operating income	16	23	16	9
Loss before interest, depreciation and amortisation ("EBITDA")	(85)	(3)	(129)	52,384
Interest	-	(13)	(6)	(3)
Depreciation	-	-	-	-
Loss before taxation	(85)	(16)	(135)	52,381
Taxation	(1)	-	-	(6,458)
Loss attributable to shareholders of Masuda Corporation	(86)	(16)	(135)	45,923

NOTES:

- a) No income was received for the financial years ended 31 December 2009, 2010 and 2011.

Revenue for the financial year ended 31 December 2012 represents dividend income.

- b) The taxation charge for the financial years ended 31 December 2009 was due to under provision of income tax in prior year.

No provision was made for Malaysian income tax in respect of financial years ended 31 December 2010 and 2011 as it has no taxable income.

The taxation charge for the financial year ended 31 December 2012 was lower than the statutory income tax rate due principally to tax exempt dividend income of RM26.6 million.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.12 Insani Utama (Subsidiary company of Masuda Corporation)**

The summarised results of Insani Utama based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-
Contract expenditure	-	-	-	-
Gross profit	-	-	-	-
Operating and administrative expense	(10)	(10)	2	(21)
Other operating income	-	-	-	-
Profit/(Loss) before interest, depreciation and amortisation ("EBITDA")	(10)	(10)	2	(21)
Interest	-	-	-	-
Depreciation	-	-	-	-
Profit/(Loss) before taxation	(10)	(10)	2	(21)
Taxation	-	-	-	-
Profit/(Loss) attributable to shareholders of Insani Utama	(10)	(10)	2	(21)

NOTES:

- a) Revenue of Insani Utama is mainly derived from property development activities.

No income was received during the financial years ended 31 December 2009, 2010, 2011 and 2012.

- b) No provision was made for Malaysian income tax in respect of financial years ended 31 December 2009, 2010, 2011 and 2012 as it has no taxable income.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.13 MCHB Management (Subsidiary company of Masuda Corporation)**

The summarised results of MCHB Management based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Revenue	20,132	21,434	46,432	40,833
Direct overheads	(8,151)	(9,763)	(13,183)	(14,236)
Gross profit	11,981	11,671	33,249	26,597
Operating and administrative expense	(4,806)	(3,511)	(15,255)	(10,729)
Other operating income	89	304	360	1,955
Profit before interest, depreciation and amortisation ("EBITDA")	7,264	8,464	18,354	17,823
Interest	(29)	(19)	(16)	(10)
Depreciation	(823)	(747)	(610)	(648)
Profit before taxation	6,412	7,698	17,728	17,165
Taxation	(1,791)	(2,137)	(4,647)	(4,861)
Profit attributable to shareholders of MCHB Management	4,621	5,561	13,081	12,304

NOTES:

- a) Revenue of MCHB Management is mainly derived from administrative charges received/receivable from related companies.
- a) The taxation charge for the year ended 31 December 2009 is higher than the statutory tax rate mainly due to donation of RM693,332 and depreciation expense of RM822,820 which are disallowed for taxation purposes.

The taxation charge for the year ended 31 December 2010 is higher than the statutory tax rate mainly due to donation of RM311,249, depreciation expense of RM822,820 and general expenses of RM333,495 which are disallowed for taxation purposes.

The taxation charge for the year ended 31 December 2011 is higher than the statutory tax rate mainly due to under provision of income tax in prior year of RM29,553.

The taxation charge for the year ended 31 December 2012 is higher than the statutory tax rate mainly due to donation of RM599,175, depreciation expense of RM647,636 and general expenses of RM148,476 which are disallowed for taxation purposes.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.14 Matrix - Group**

The summarised results of Matrix based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	72,716	94,252	107,420	99,718
Contract expenditure	(61,259)	(78,061)	(80,684)	(58,633)
Gross profit	11,457	16,191	26,736	41,085
Operating and administrative expense	(6,018)	(8,683)	(13,139)	(15,353)
Other operating income	64	60	120	114
Profit before interest, depreciation and amortisation ("EBITDA")	5,503	7,568	13,717	25,846
Interest	(57)	(123)	(115)	(68)
Depreciation	(522)	(703)	(1,018)	(1,123)
Consolidated profit before taxation	4,924	6,742	12,584	24,655
Taxation	(1,328)	(1,769)	(3,160)	(6,285)
Consolidated profit attributable to shareholders of Matrix	3,596	4,973	9,424	18,370

13. ACCOUNTANTS' REPORT (Cont'd)



SUMMARISED FINANCIAL STATEMENTS (CONTINUED)

NOTES:

- a) Revenue represents progress billings from sale of development properties recognised on the percentage of completion basis.

	Financial Year Ended 31 December			
	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Administrative charges	-	-	5,220	15,645
Secondment of staff charges	2,250	-	-	-
Rental of motor vehicles	453	519	557	779
Sales of land	400	276	-	-
	3,103	795	5,777	16,424
Sales of development properties:-				
Taman Seri Impian I	236	-	-	-
Taman Seri Impian 2A (I)	17,063	-	-	-
Taman Seri Impian 2B (I)	23,466	-	-	-
Taman Seri Impian 2B (2)	-	20,986	-	-
Taman Pulai Perdana	29,059	-	-	-
Taman Desa PD 1	93	-	-	-
Taman Desa PD 2	-	31,151	12,742	2,326
Impiana Garden (1 & 2)	-	33,073	46,869	-
Impiana Avenue	-	7,937	2,946	-
Taman Seri Intan	44	-	-	-
Impiana Casa 1	-	-	11,865	45,521
Impiana Villa 1	-	-	27,220	35,482
Modena	-	-	-	(35)
	73,064	93,942	107,419	99,718
Others	(348)	310	1	-
Total revenue	72,716	94,252	107,420	99,718

- b) The taxation charge for the financial years ended 31 December 2009 and 2010 was disproportionate to the statutory income tax rate due principally to certain expenses incurred being disallowed for taxation purposes.

The taxation charge for the financial years ended 31 December 2011 and 2012 was approximate to the statutory tax rate.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.15 Matrix - Company**

The summarised results of Matrix based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	69,969	93,733	101,643	92,939
Contract expenditure	(61,233)	(78,058)	(80,681)	(58,631)
Gross profit	8,736	15,675	20,962	34,308
Operating and administrative expense	(4,023)	(9,724)	(11,344)	(9,515)
Other operating income	52	60	120	114
Profit before interest, depreciation and amortisation ("EBITDA")	4,765	6,011	9,738	24,907
Interest	-	(48)	(45)	-
Depreciation	-	-	-	-
Profit before taxation	4,765	5,963	9,693	24,907
Taxation	(1,258)	(1,539)	(2,432)	(3,911)
Profit attributable to shareholders of Matrix	3,507	4,424	7,261	20,996

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****NOTES:**

- a) Revenue represents progress billings from sale of development properties recognised on the percentage of completion basis.

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Dividend income	-	-	-	9,645
Sales of land	400	276	-	-
Sales of development properties:-				
Taman Seri Impian I	236	-	-	-
Taman Seri Impian 2A (I)	17,063	-	-	-
Taman Seri Impian 2B (I)	23,466	-	-	-
Taman Seri Impian 2B (2)	-	20,986	-	-
Taman Pulai Perdana	29,059	-	-	-
Taman Desa PD 1	93	-	-	-
Taman Desa PD 2	-	31,151	12,742	2,326
Impiana Garden (1 & 2)	-	33,073	46,869	-
Impiana Avenue	-	7,937	2,946	-
Impiana Casa 1	-	-	11,865	45,521
Impiana Villa 1	-	-	27,220	35,482
Modena	-	-	-	(35)
	<u>70,317</u>	<u>93,423</u>	<u>101,642</u>	<u>92,939</u>
Others	(348)	310	1	-
Total revenue	<u>69,969</u>	<u>93,733</u>	<u>101,643</u>	<u>92,939</u>

- b) The taxation charge for the years ended 31 December 2009 and 2010 is disproportionate to the statutory income tax rate due principally to certain expenses incurred disallowed for taxation purposes.

The taxation charge for the year ended 31 December 2009 is slightly higher than the statutory tax rate mainly due to legal fees of RM233,072 incurred which is disallowed for taxation purposes.

The taxation charge for the year ended 31 December 2010 is slightly higher than the statutory tax rate mainly due to legal fees of RM79,426 and valuation fee of RM40,000 incurred which are disallowed for taxation purposes.

The taxation charge for the financial year ended 31 December 2011 was approximate to the statutory income tax rate.

The taxation charge for the year ended 31 December 2012 is lower than the statutory tax rate mainly due to tax exempt dividend income of RM9.6 million.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.16 1 Sendayan Club (Wholly owned subsidiary of Matrix)**

The summarised results of 1 Sendayan Club based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	44	-	-	-
Contract expenditure	(26)	(3)	(3)	(2)
Gross profit	18	(3)	(3)	(2)
Operating and administrative expense	(7)	(6)	(10)	(144)
Other operating income	12	-	-	-
Profit/(Loss) before interest, depreciation and amortisation ("EBITDA")	23	(9)	(13)	(146)
Interest	-	-	-	-
Depreciation	-	-	-	-
Profit/(Loss) before taxation	23	(9)	(13)	(146)
Taxation	(6)	-	-	-
Profit/(Loss) attributable to shareholders of 1 Sendayan Club	17	(9)	(13)	(146)

NOTES:

- a) Revenue represents progress billings from the sale of development properties recognised on the percentage of completion basis.

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Sales of development properties:-				
Taman Sri Intan	44	-	-	-
Total revenue	44	-	-	-

There was no income received by the Company for the financial years ended 31 December 2010, 2011 and 2012.

- b) The taxation charge for the years ended 31 December 2009 is approximate to the statutory income tax rate. No provision was made for Malaysian income tax in respect of financial years ended 31 December 2010, 2011 and 2012 as it has no taxable income.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.17 Kris Benua (Wholly owned subsidiary of Matrix)**

The summarised results of Kris Benua based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	2,703	3,917	7,613	16,596
Operating and administrative expense	(1,988)	(2,350)	(3,619)	(5,866)
Other operating income	-	-	-	-
Profit before interest, depreciation and amortisation ("EBITDA")	715	1,567	3,994	10,730
Interest	(57)	(75)	(70)	(68)
Depreciation	(522)	(703)	(1,019)	(1,123)
Profit before taxation	136	789	2,905	9,539
Taxation	(65)	(230)	(729)	(2,374)
Profit attributable to shareholders of Kris Benua	71	559	2,176	7,165

NOTES:

- a) Revenue of Kris Benua merely derived from secondment of staff and administrative charges and rental of motor vehicles received/receivable.
- b) The taxation charge for the years ended 31 December 2009 and 2010 is disproportionate to the statutory income tax rate due principally to certain expenses incurred disallowed for taxation purposes.

The taxation charge for the years ended 31 December 2009 and 2010 is higher than the statutory tax rate mainly due to an increase of deferred tax liability of RM62,000 and RM80,000 respectively.

The taxation charge for the financial year ended 31 December 2011 and 2012 was approximate to the statutory income tax rate.

13. ACCOUNTANTS' REPORT (Cont'd)



SUMMARISED FINANCIAL STATEMENTS (CONTINUED)

7.18 Seventech

The summarised results of Seventech based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	42,190	339	-	-
Contract expenditure	(36,847)	(173)	534	(1)
Gross profit	5,343	166	534	(1)
Operating and administrative expense	(3,567)	(378)	(410)	(393)
Other operating income	105	4	-	360
Profit/(Loss) before interest, depreciation and amortisation ("EBITDA")	1,881	(208)	124	(34)
Interest	-	-	-	-
Depreciation	-	-	-	-
Profit/(Loss) before taxation	1,881	(208)	124	(34)
Taxation	(468)	(1)	-	(3)
Profit/(Loss) attributable to shareholders of Seventech	1,413	(209)	124	(37)

NOTES:

- a) Revenue represents progress billings from sale of development properties recognised on the percentage of completion basis. Income received for the financial years ended 31 December 2009 and 2010 merely received/receivable from a development project Taman Anggerik Tenggara 2. Contract expenditure for the financial year ended 31 December 2011 include overprovision of JBA contribution in prior year.
- b) The taxation charge for the year ended 31 December 2009 is approximate to the statutory income tax rate. The taxation charge for the year ended 31 December 2010 is due to underprovision of prior years tax.

No provision was made for Malaysian income tax in respect of financial year ended 31 December 2011 as it has sufficient tax losses for offsetting.

The taxation charge for the financial year ended 31 December 2012 was disproportionate to the statutory income tax rate due principally to certain expenses incurred being disallowed for taxation purposes.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.19 BSS Development**

The summarised results of BSS Development based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	91,490	101,797	500,064	372,654
Contract expenditure	(86,589)	(83,490)	(418,341)	(247,749)
Gross profit	4,901	18,307	81,723	124,905
Operating and administrative expense	(2,039)	(10,309)	(25,624)	(39,028)
Other operating income	13	83	168	277
Profit/(Loss) before interest, depreciation and amortisation ("EBITDA")	2,875	8,081	56,267	86,154
Interest	-	-	-	(730)
Depreciation	-	-	-	-
Profit before taxation	2,875	8,081	56,267	85,424
Taxation	(449)	(2,067)	(14,168)	(22,096)
Profit/(Loss) attributable to shareholders of BSS Development	2,426	6,014	42,099	63,328

13. ACCOUNTANTS' REPORT (Cont'd)



SUMMARISED FINANCIAL STATEMENTS (CONTINUED)

NOTES:

- a) Revenue represents progress billings from sale of development properties recognised on the percentage of completion basis.

	Financial Year Ended 31 December			
	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000
Sales of land	-	-	294,030	33,024
Sales of development properties:-				
Nusari Bayu 1	90,776	22,394	-	-
Nusari Bayu 2A	-	42,402	-	-
Nusari Bayu 3 (Phase 1 & 2)	-	-	39,145	93,042
Idaman Bayu	-	21,528	18,013	-
Nusari Aman 1A	-	-	34,191	-
Nusari Aman 2A	-	-	66,361	(1,189)
Sendayan Metro Park Shop 1A	-	-	6,224	7,573
Sendayan Metro Park	719	10,338	9,104	-
Atiya	-	5,209	-	-
Cosmoxia	-	-	11,651	-
Sendayan Techvalley	-	-	21,389	79,830
Nusari Aman 1B	-	-	-	98,202
Nusari Aman 2	-	-	-	62,172
	91,495	101,871	500,108	372,654
Less: Others	(5)	(74)	(44)	-
Total revenue	91,490	101,797	500,064	372,654

- b) The taxation charge for the years ended 31 December 2009 and 2010 is disproportionate to the statutory income tax rate due principally to certain expenses incurred disallowed for taxation purposes.

The taxation charge for the years ended 31 December 2009 is lower than the statutory income tax rate due principally to utilization of unutilised tax losses of RM270,717.

The taxation charge for the years ended 31 December 2010 is slightly higher than the statutory income tax rate due principally to professional fees of RM70,329 and donation of RM114,000 incurred which are disallowed for taxation purposes.

The taxation charge for the financial year ended 31 December 2011 was approximate to the statutory income tax rate.

The taxation charge for the years ended 31 December 2012 is slightly higher than the statutory income tax rate due principally to professional fees of RM360,000 and donation of RM126,000 incurred which are disallowed for taxation purposes.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.20 MCHB Natro**

The summarised results of MCHB Natro based on its audited income statements for the financial years ended 31 December 2009, 2010, 2011 and 2012 are set out below:-

	Financial Year Ended 31 December			
	2009	2010	2011	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	463	863	855	380
Contract expenditure	(193)	(339)	(427)	(93)
Gross profit	270	524	428	287
Operating and administrative expense	(408)	(370)	(368)	(286)
Other operating income	1	-	-	-
Profit/(Loss) before interest, depreciation and amortisation ("EBITDA")	(137)	154	60	1
Interest	-	-	-	-
Depreciation	(33)	(32)	(28)	(16)
Profit/(Loss) before taxation	(170)	122	32	(15)
Taxation	-	-	-	-
Profit/(Loss) attributable to shareholders of MCHB Natro	(170)	122	32	(15)

NOTES:

- a) Revenue represents invoice value of goods sold and services rendered mainly to related companies less discounts and returns.
- b) No provision was made for Malaysian income tax in respect of financial year ended 31 December 2009, as it has no taxable income.

No provision was made for Malaysian income tax in respect of financial year ended 31 December 2010, as it has sufficient unutilised capital allowances and tax losses for offsetting.

No provision was made for Malaysian income tax in respect of financial year ended 31 December 2011 as it has sufficient tax losses for offsetting.

No provision was made for Malaysian income tax in respect of financial year ended 31 December 2012 as it has no taxable income.

13. ACCOUNTANTS' REPORT (Cont'd)**SUMMARISED FINANCIAL STATEMENTS (CONTINUED)****7.21 MCHB Properties**

The summarised results of MCHB Properties (Incorporated on 19 December 2011) based on its audited income statements for the financial period ended 31 December 2012 is set out below:-

	RM'000
Revenue	-
Contract expenditure	-
Gross profit	-
Operating and administrative expense	(4)
Other operating income	-
Loss before interest, depreciation and amortisation ("EBITDA")	(4)
Interest	-
Depreciation	-
Loss before taxation	(4)
Taxation	-
Loss attributable to shareholders of MCHB Properties	(4)

NOTES:

- a) No revenue been recorded for the financial period ended 31 December 2012
- b) No provision was made for Malaysian income tax in respect of financial period ended 31 December 2012 as it has no taxable income.

13. ACCOUNTANTS' REPORT (Cont'd)



8. AUDITED FINANCIAL STATEMENTS

As at date of this report, no audited financial statements have been prepared in respect of any period subsequent to 31 December 2012 for Matrix Concepts Group.

Yours faithfully,

A large, stylized handwritten signature in black ink, likely belonging to a representative of Wong Weng Foo & Co.

WONG WENG FOO & CO
AF: 0829
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, likely belonging to Wong Weng Foo, a Chartered Accountant.

WONG WENG FOO
1218/03/14 (J/PH)
CHARTERED ACCOUNTANT

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 414615-U

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MATRIX CONCEPTS HOLDINGS BERHAD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Matrix Concepts Holdings Berhad., which comprise the statements of financial position as at 31st December, 2012 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 year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 50.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 31st December, 2012 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



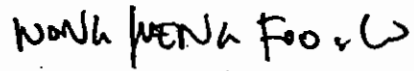
Report on Other Legal and Regulatory Requirements


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 accounts 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) Our audit reports on the accounts 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.


WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 15 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 414615-U

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MATRIX CONCEPTS HOLDINGS BERHAD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Matrix Concepts Holdings Berhad., which comprise the statements of financial position as at 31st December, 2011 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 year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 46.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 Financial 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 31st December, 2011 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



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 accounts 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) Our audit reports on the accounts 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.

Wong Weng Foo & Co.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

Abd Halim Bin Husin
ABD HALIM BIN HUSIN
2095/12/12 (U)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 414615-U

WONG WENG FOO & CO. (AF:0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MATRIX CONCEPTS HOLDINGS BERHAD**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Matrix Concepts Holdings Berhad., which comprise the statements of financial position as at 31st 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 year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 43.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 31st December, 2010 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 414615-U

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 accounts 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) Our audit reports on the accounts 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 large, stylized handwritten signature in black ink, slanted upwards to the right, positioned above the company name.

**WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS**

A large, stylized handwritten signature in black ink, slanted upwards to the right, positioned above the individual's name.

**WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT**

**KUALA LUMPUR
Dated this : 27 MAY 2011**

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 414615-U

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MATRIX CONCEPTS HOLDINGS BERHAD**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Matrix Concepts Holdings Berhad., which comprise the balance sheets as at 31st December, 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 of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 44.

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 31st December, 2009 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 414615-U

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 accounts 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) Our audit reports on the accounts 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.

**WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS**

**WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT**

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 417948-K

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MASUDA CORPORATION SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Masuda Corporation Sdn. Bhd., which comprise the statement of financial positions as at 31st December, 2012 of the Group and of the Company, and the statement of comprehensive incomes, statements of changes in equity and statement of cash flows of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 29.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 31st December, 2012 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 417948-K

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 accounts 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) Our audit reports on the accounts 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 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.

WONG WENG FOO & CO.

WONG WENG FOO & CO.

AF: 0829

CHARTERED ACCOUNTANTS

ABD HALIM BIN HUSIN

2095/12/14(J)

CHARTERED ACCOUNTANT

KUALA LUMPUR

Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 417948-K

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MASUDA CORPORATION SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Masuda Corporation Sdn. Bhd., which comprise the statement of financial positions as at 31st December, 2011 of the Group and of the Company, and the statement of comprehensive incomes, statements of changes in equity and statement of cash flows of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 29.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2011 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 417948-K

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 accounts 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) Our audit reports on the accounts 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 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.

WONG WENG FOO & CO.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'T. Husin'.

ABD HALIM BIN HUSIN
2095/12/12 (3)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 417948-K

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MASUDA CORPORATION SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Masuda Corporation Sdn. Bhd., which comprise the statement of financial positions as at 31st December, 2010 of the Group and of the Company, and the statement of comprehensive incomes, statements of changes in equity and statement of cash flows of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 29.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2010 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 417948-K

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 accounts 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) Our audit reports on the accounts 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 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.


WONG WENG FOO & CO.
AF. 0829
CHARTERED ACCOUNTANTS


WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2011

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 417948-K

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MASUDA CORPORATION SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Masuda Corporation Sdn. Bhd., which comprise the balance sheets as at 31st December, 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flows statements of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 30.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2009 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 417948-K


Report on Other Legal and Regulatory Requirements

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

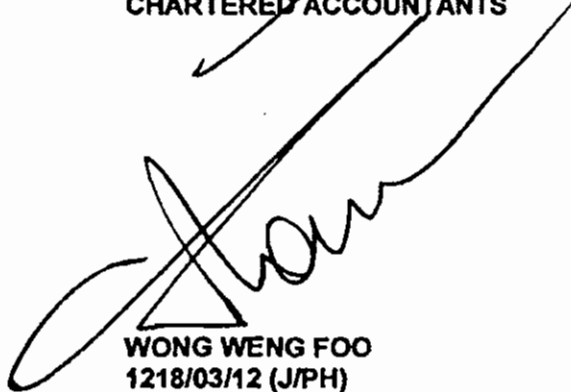
- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- b) We are satisfied that the accounts of the subsidiaries that have been consolidated with 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) Our audit reports on the accounts 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 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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 689638-X

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
BSS DEVELOPMENT SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of BSS Development Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 20.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 689638-X

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.

WONG WENG FOO & CO

WONG WENG FOO & CO.

AF: 0829

CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'Abd Halim Bin Husin', is written over the printed name and title.

ABD HALIM BIN HUSIN

2095/12/14 (J)

CHARTERED ACCOUNTANT

KUALA LUMPUR

Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 689638-X

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
BSS DEVELOPMENT SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of BSS Development Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



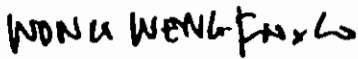
Company No: 689638-X

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.


WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 689638-X

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
BSS DEVELOPMENT SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of BSS Development Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



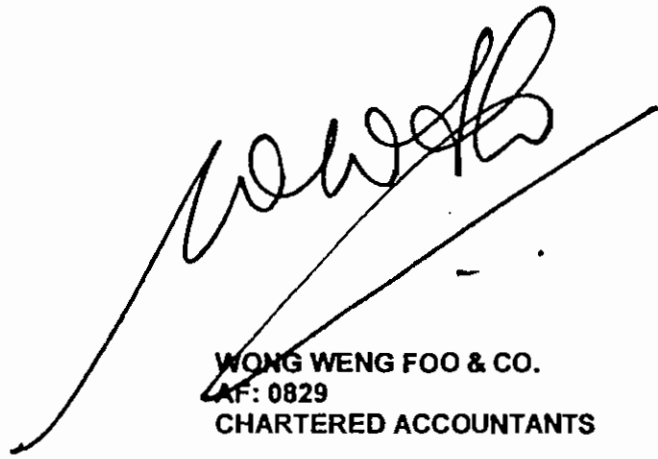
Company No: 689638-X

Report on Other Legal and Regulatory Requirements

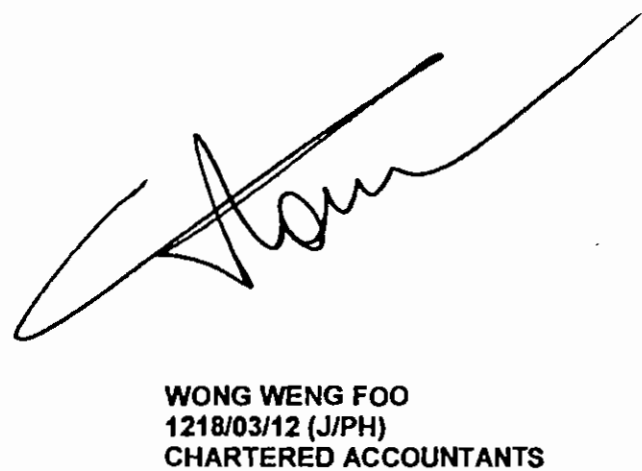
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANTS

KUALA LUMPUR
Dated this : 27 MAY 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 689638-X

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BSS DEVELOPMENT SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of BSS Development Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



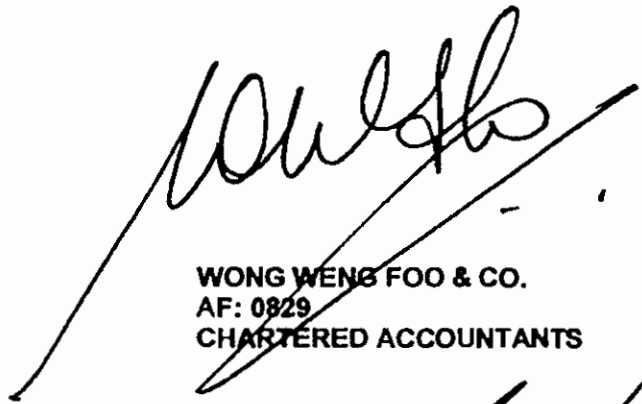
Company No: 689638-X

Report on Other Legal and Regulatory Requirements

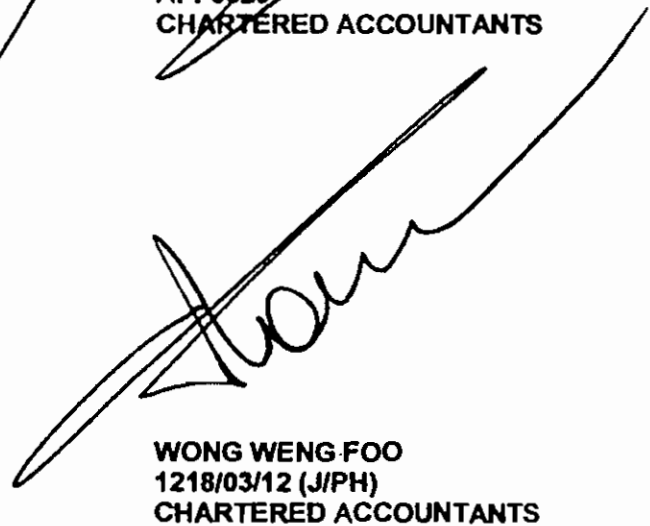
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANTS

KUALA LUMPUR
Dated this : = 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 589699-W

WONG WENG FOO & CO. (AF:0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
RIVERINE PROJECTS SDN. BHD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Riverine Projects Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 17.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 589699-W


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.

Wong Weng Foo & Co.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 589699-W

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
RIVERINE PROJECTS SDN. BHD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Riverine Projects Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 17.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 589699-W

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.

Wong Weng Foo
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

Abd Halim Bin Husin
ABD HALIM BIN HUSIN
2095/12/12 (U)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 589699-W

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
RIVERINE PROJECTS SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Riverine Projects Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 17.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 589699-W

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, appearing to read 'Wong Weng Foo & Co.', is written over a diagonal line that extends from the bottom left towards the top right.

WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'Wong Weng Foo', is written over a diagonal line that extends from the bottom left towards the top right.

WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 27 MAY 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0828)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 589699-W

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RIVERINE PROJECTS SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Riverine Projects Sdn. Bhd., which comprise the balance sheet as at 31st December, 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 8 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)




Company No: 589699-W

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 391386-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
1 SENDAYAN EDUCATION SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of 1 Sendayan Education Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 15.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 391386-D

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.

WONG WENG FOO & CO.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR

Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 391386-D

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
1 SENDAYAN EDUCATION SDN. BHD.
(FORMERLY KNOWN AS OMEGA CIPTAAN SDN. BHD.)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of 1 Sendayan Education Sdn. Bhd. (formerly known as Omega Ciptaan Sdn. Bhd.), which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 15.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards In Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 391386-D

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.

WONG WENG FOO & CO.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 391386-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
OMEGA CIPTAAN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Omega Ciptaan Sdn. Bhd., which comprise the balance sheet as at 31st December, 2010, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 16.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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.

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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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



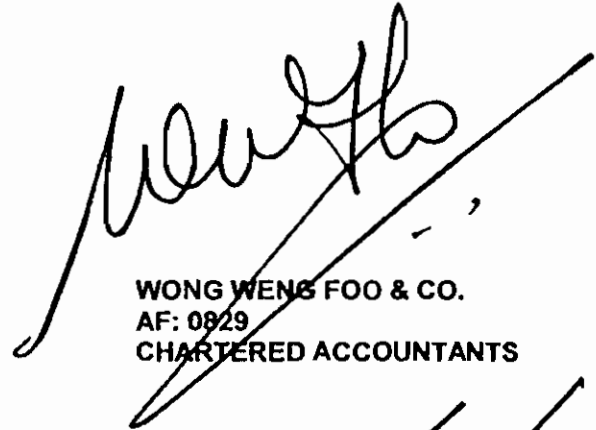
Company No: 391386-D

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 27 MAY 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 391386-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
OMEGA CIPTAAN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Omega Ciptaan Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 16.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 391386-D

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 large, stylized handwritten signature in black ink, slanted upwards to the right.

WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A large, stylized handwritten signature in black ink, slanted upwards to the right.

WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 414186-T

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MCHB NATRO' GREEN SDN. BHD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Natro' Green Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 414186-T

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.

WONG WENG FOO & CO.

WONG WENG FOO & CO.

AF: 0829

CHARTERED ACCOUNTANTS

ABD HALIM BIN HUSIN

2095/12/14 (J)

CHARTERED ACCOUNTANT

KUALA LUMPUR

Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 414186-T

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MCHB NATRO' GREEN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Natro' Green Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 19.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provision of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 414 186-T


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.

WONG WENG FOO & CO
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/12 (A)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 3 0 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 414186-T

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MCHB NATRO' GREEN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Natro' Green Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 19.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provision of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



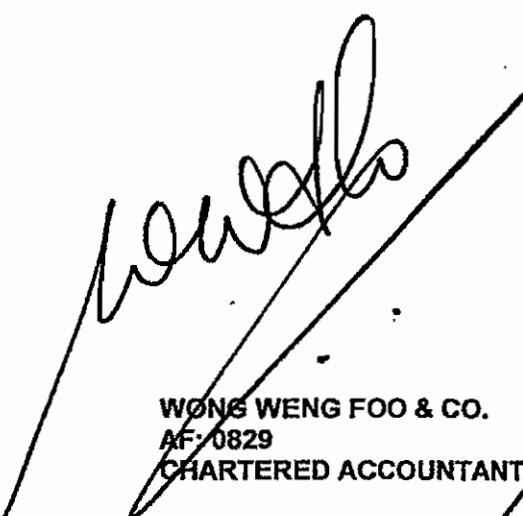
Company No: 414186-T

Report on Other Legal and Regulatory Requirements

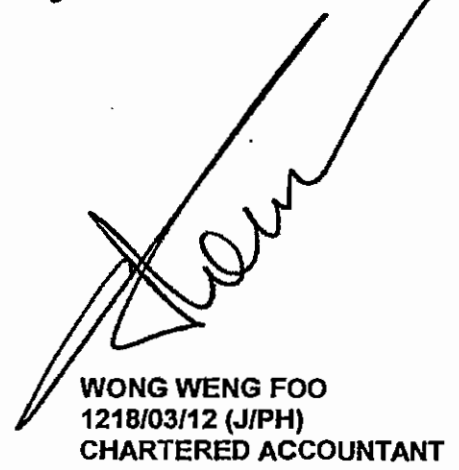
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 27 MAY 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 414186-T

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MCHB NATRO' GREEN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Natro' Green Sdn. Bhd., which comprise the balance sheet as at 31st December, 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 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 the provision of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provision of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



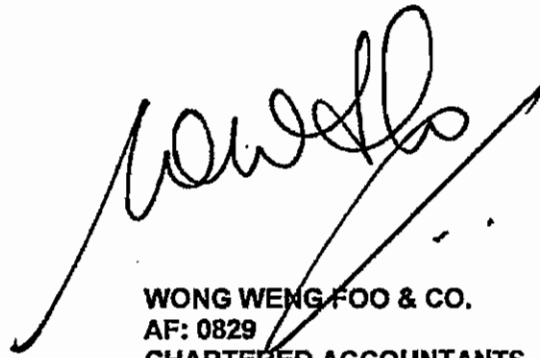
Company No: 414186-T

Report on Other Legal and Regulatory Requirements

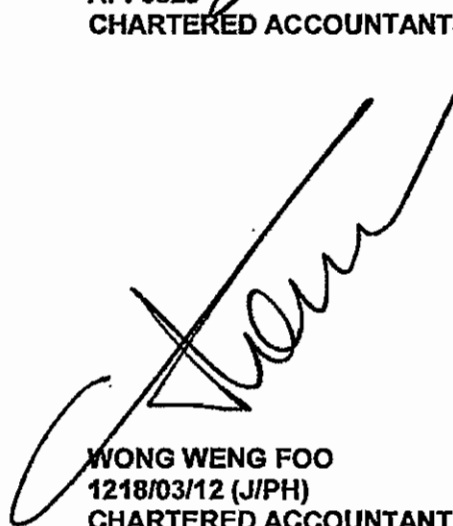
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 295708-V

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MATRIX CONCEPTS SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Matrix Concepts Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012 of the Group and of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 31.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 31st December, 2012 and of their financial performance and cash flow for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 295708-V

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 accounts 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) Our audit reports on the accounts 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 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.

WONG WENG FOO
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 295708-V

WONG WENG FOO & CO. (AF:0828)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MATRIX CONCEPTS SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Matrix Concepts Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011 of the Group and of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 30.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2011 and of their financial performance and cash flow for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)

Company No: 295708-V



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 accounts 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) Our audit reports on the accounts 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 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.

Wong Weng Foo & Co.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

Abd Halim Bin Husin
ABD HALIM BIN HUSIN
2095/12/12 (M)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 295708-V

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MATRIX CONCEPTS SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Matrix Concepts Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010 of the Group and of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 30.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2010 and of their financial performance and cash flow for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)

Company No: 295708-V



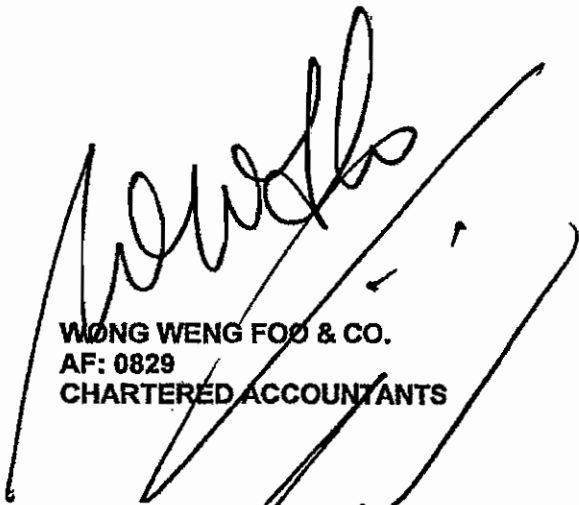
Report on Other Legal and Regulatory Requirements

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 accounts 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) Our audit reports on the accounts 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 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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 27 MAY 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 295708-V

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MATRIX CONCEPTS SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Matrix Concepts Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009 of the Group and of the Company, and the income statement, statement of changes in equity and cash flows statements of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 31.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2009 and of their financial performance and cash flow for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 295708-V

Report on Other Legal and Regulatory Requirements

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

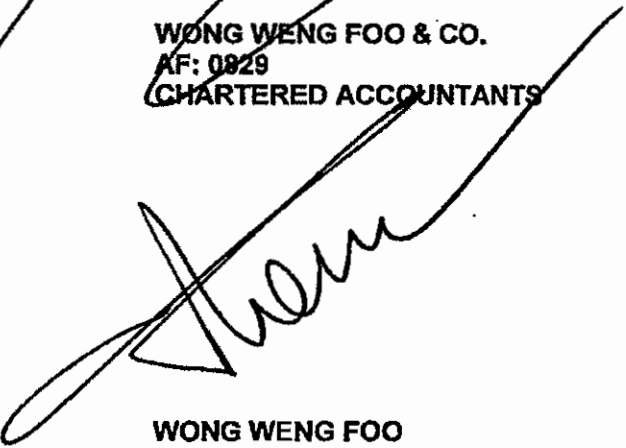
- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- b) We are satisfied that the accounts of the subsidiaries that have been consolidated with 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) Our audit reports on the accounts 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 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.



WONG WENG FOO & CO.
AF: 0929
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : **3 JUN 2010**

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 404543-A

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SUPERB APPROACH SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Superb Approach Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 16.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)




Company No: 404543-A

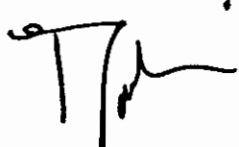
Report on Other Legal and Regulatory Requirements

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.


WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/14 (U)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 404543-A

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SUPERB APPROACH SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Superb Approach Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 16.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 404543-A

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.

Wong Weng Foo
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

Abd Halim Bin Husin
ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 3 0 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 404543-A

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SUPERB APPROACH SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Superb Approach Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



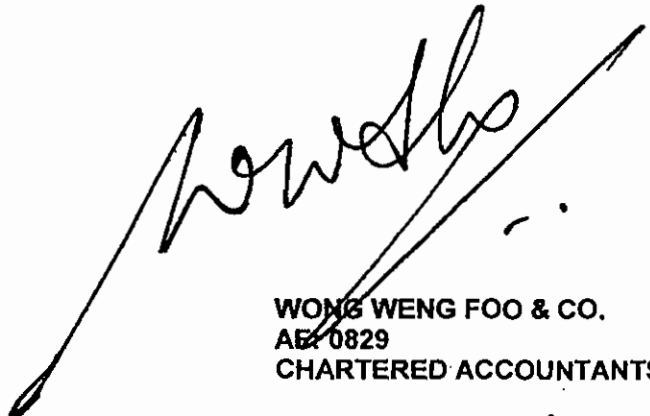
Company No: 404543-A

Report on Other Legal and Regulatory Requirements

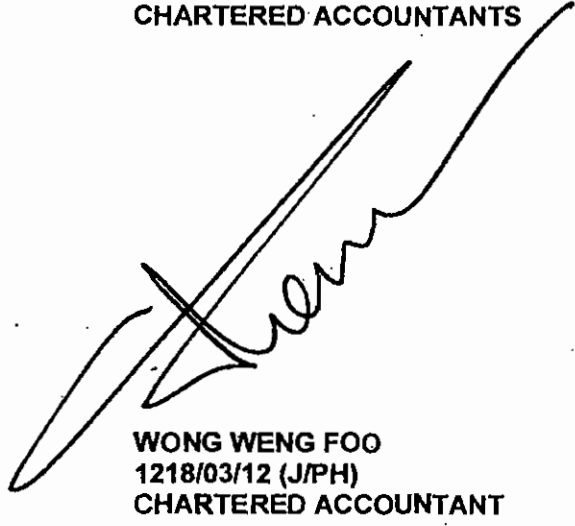
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AE 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2011

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 404543-A

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SUPERB APPROACH SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Superb Approach Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 19.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



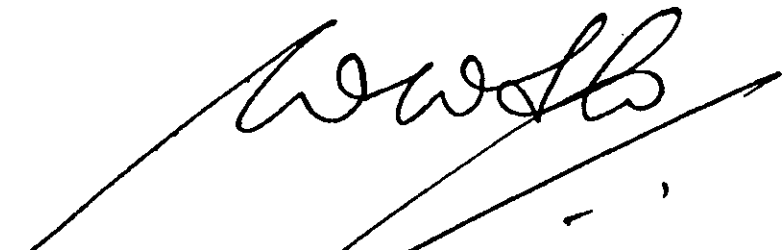
Company No: 404543-A

Report on Other Legal and Regulatory Requirements

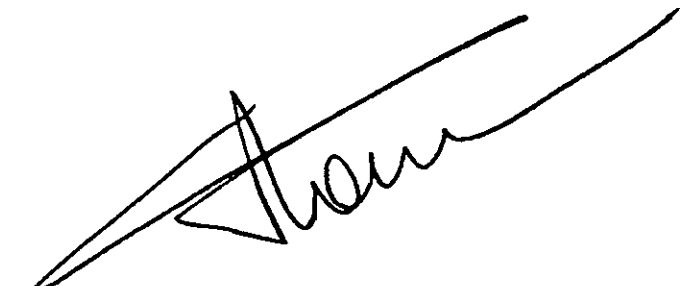
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 298112-A

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SEVENTECH SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Seventech Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 17.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



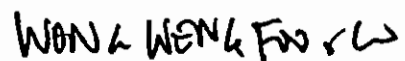
Company No: 298112-A

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.



WONG WENG FOO & CO.

AF: 0829

CHARTERED ACCOUNTANTS



ABD HALIM BIN HUSIN

2095/12/14 (J)

CHARTERED ACCOUNTANT

KUALA LUMPUR

Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 298112-A

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SEVENTECH SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Seventech Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 298112-A

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.

WONG WENG FOO & CO.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 298112-A

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SEVENTECH SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Seventech Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



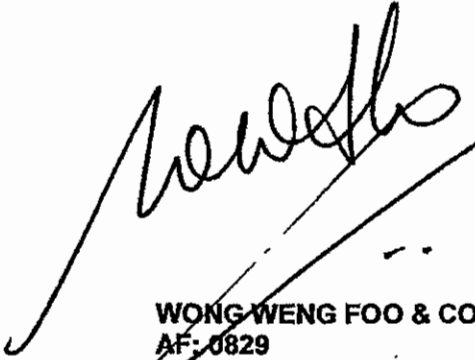
Company No: 298112-A

Report on Other Legal and Regulatory Requirements

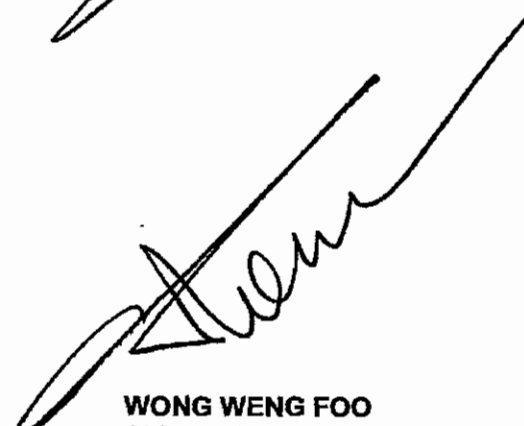
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF- 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 27 MAY 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 298112-A

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SEVENTECH SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Seventech Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009, and the income statement, statement of changes in equity and cash flows statement for the year 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 298112-A

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 large, stylized handwritten signature in black ink, likely belonging to a representative of Wong Weng Foo & Co.

WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A large, stylized handwritten signature in black ink, likely belonging to Wong Weng Foo.

WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 415278-V

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3 141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
PEMBINAAN JUWASAN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Pembinaan Juwasan Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012 of the Group and of the Company, and the statement of comprehensive income, statements of changes in equity and statement of cash flows of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 30.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 31st December, 2012 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 415278-V

Report on Other Legal and Regulatory Requirements

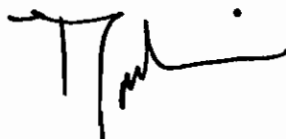
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- 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 accounts 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) Our audit reports on the accounts 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 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.

WONG WENG FOO & CO.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 415278-V

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Pembinaan Juwasan Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011 of the Group and of the Company, and the statement of comprehensive income, statements of changes in equity and statement of cash flows of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 30.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2011 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 415278-V

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 accounts 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) Our audit reports on the accounts 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 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.

WONG WENG FOO & CO
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'T.H.', with a vertical line extending downwards from the 'H'.

ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 415278-V

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
PEMBINAAN JUWASAN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

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

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2010 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 415278-V

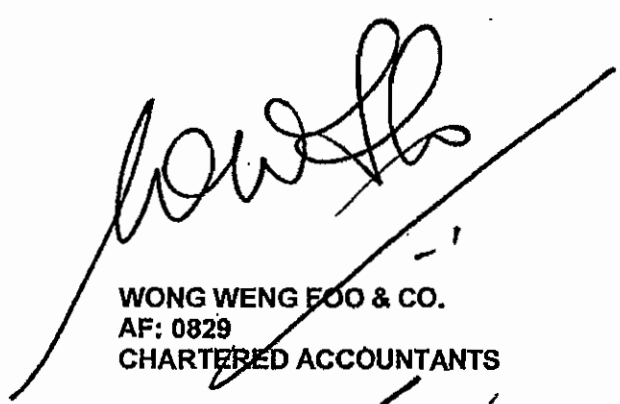
Report on Other Legal and Regulatory Requirements

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 accounts 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) Our audit reports on the accounts 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 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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2011

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 415278-V

WONG WENG FOO & CO. (AF:0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PEMBINAAN JUWASAN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Pembinaan Juwasan Sdn. Bhd., which comprise the balance sheets as at 31st December, 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flows statements of the Group and of the Company for year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 31.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31st December, 2009 and of their financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 415278-V

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 accounts 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) Our audit reports on the accounts 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 large, stylized handwritten signature in black ink, likely belonging to a representative of Wong Weng Foo & Co.

WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, likely belonging to Wong Weng Foo.

WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 972097-M

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MCHB PROPERTIES SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Properties Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 14.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the period then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 972097-M

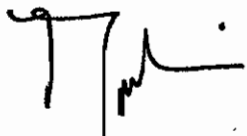
Report on Other Legal and Regulatory Requirements

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.

WONG WENG FOO & CO.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 204549-D

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INSANI UTAMA SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Insani Utama Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 15.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 204549-D

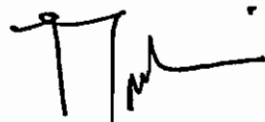
Report on Other Legal and Regulatory Requirements

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.

WONG WENG FOO ✓
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 204549-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INSANI UTAMA SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Insani Utama Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 15.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 204549-D

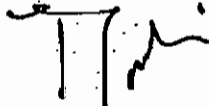
Report on Other Legal and Regulatory Requirements

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.

Wong Weng Foo & Co.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF:0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 204549-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INSANI UTAMA SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Insani Utama Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 15.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



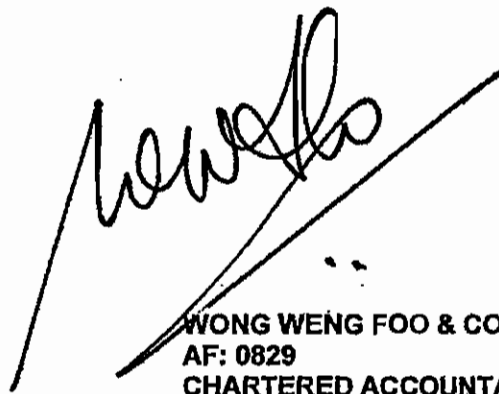
Company No: 204549-D

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 27 MAY 2011

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 204549-D

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INSANI UTAMA SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Insani Utama Sdn. Bhd., which comprise the balance sheet as at 31st December, 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 8 to 16.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 204549-D

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 large, stylized handwritten signature in black ink, likely belonging to a representative of Wong Weng Foo & Co.

WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A large, stylized handwritten signature in black ink, likely belonging to Wong Weng Foo.

WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 448098-U

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MCHB MANAGEMENT SERVICES SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Management Services Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 20.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 448098-U

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.

WONG WENG FOO & CO.

WONG WENG FOO & CO.

AF: 0829

CHARTERED ACCOUNTANTS

ABD HALIM BIN HUSIN

ABD HALIM BIN HUSIN

2095/12/14 (J)

CHARTERED ACCOUNTANT

KUALA LUMPUR

Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 448098-U

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MCHB MANAGEMENT SERVICES SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Management Services Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 20.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 448098-U

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.

Wong Weng Foo & Co.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

Abd Halim Bin Husin
ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 448098-U

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MCHB MANAGEMENT SERVICES SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Management Services Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 20.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



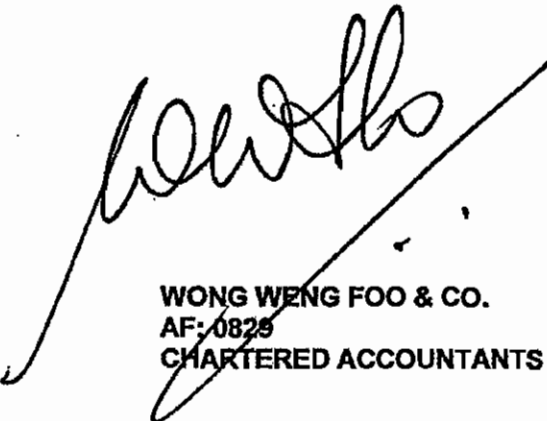
Company No: 448098-U

Report on Other Legal and Regulatory Requirements

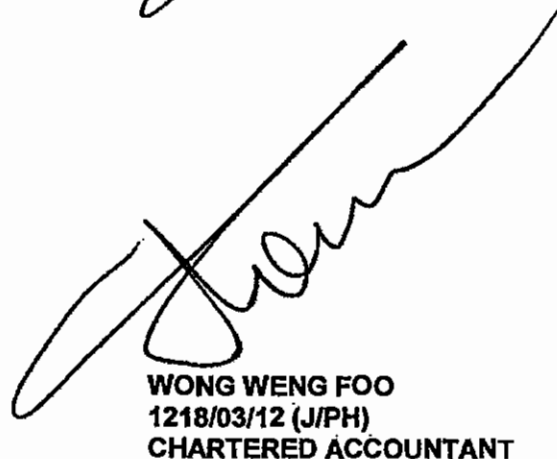
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 448098-U

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MCHB MANAGEMENT SERVICES SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MCHB Management Services Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 20.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 448098-U

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 large, stylized handwritten signature in black ink, likely belonging to a representative of Wong Weng Foo & Co.

WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A large, stylized handwritten signature in black ink, likely belonging to Wong Weng Foo.

WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 472451-U

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
1 SENDAYAN CLUB SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of 1 Sendayan Club Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 16.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 472451-U

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.

WONG WENG FOO & CO.

WONG WENG FOO & CO.

AF: 0829

CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'T. Husin', is written over a vertical line that serves as a separator between the signature and the printed name below.

ABD HALIM BIN HUSIN

2095/12/14 (J)

CHARTERED ACCOUNTANT

KUALA LUMPUR

Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 472451-U

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
1 SENDAYAN CLUB SDN. BHD.
(FORMERLY KNOWN AS SEPADU INTAN SDN. BHD.)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of 1 Sendayan Club Sdn. Bhd. (formerly known as Sepadu Intan Sdn. Bhd.), which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 16.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 472451-U

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.

WONG WENG FOO & CO
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'A.H. Husin', is written over a vertical line.

ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 472451-U

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SEPADU INTAN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Sepadu Intan Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 17.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



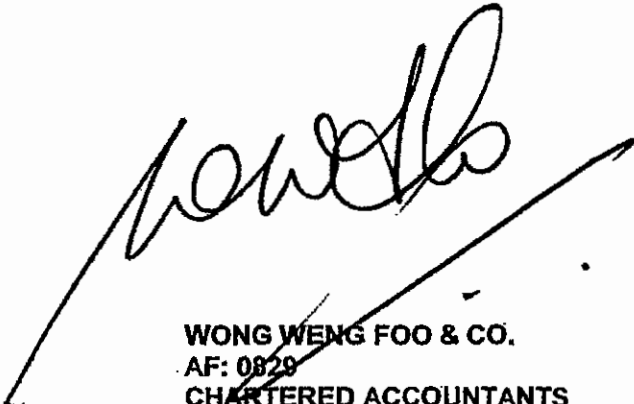
Company No: 472451-U

Report on Other Legal and Regulatory Requirements

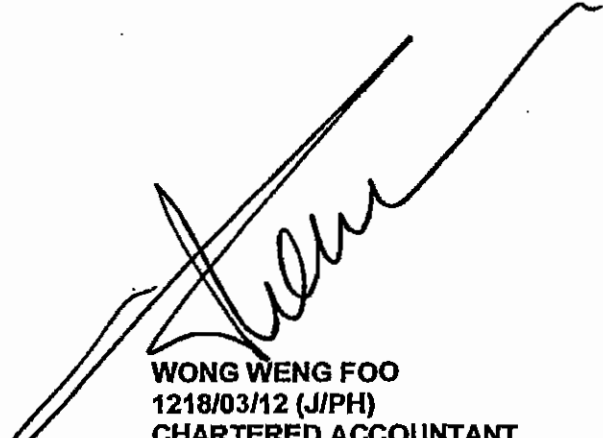
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 27 MAY 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 472451-U

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SEPADU INTAN SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Sepadu Intan Sdn. Bhd., which comprise the balance sheet as at 31st December, 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 8 to 17.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 472451-U

Report on Other Legal and Regulatory Requirements

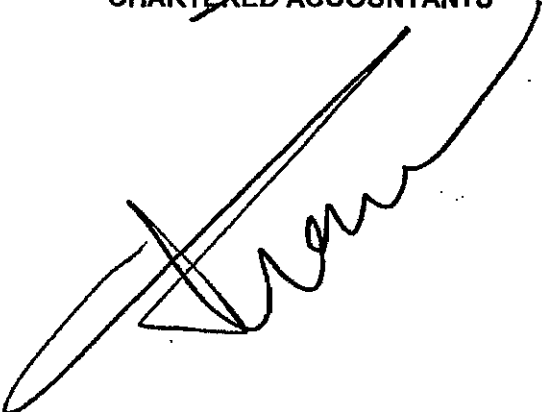
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this :- 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 249040-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
KRIS BENUA SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Kris Benua Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 19.

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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 249040-D

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.

WONG WENG FOO & CO.

WONG WENG FOO & CO.

AF: 0829

CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'Abd Halim Bin Husin'.

ABD HALIM BIN HUSIN

2095/12/14 (J)

CHARTERED ACCOUNTANT

KUALA LUMPUR

Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 249040-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
KRIS BENUA SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Kris Benua Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 19.

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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 249040-D

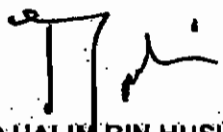
Report on Other Legal and Regulatory Requirements

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.

WONG WENG FOO & CO
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 249040-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
KRIS BENUA SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Kris Benua Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 19.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 249040-D

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 large, stylized handwritten signature in black ink, slanted upwards from left to right. The signature is written over the printed name and title of the firm.

**WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS**

A large, stylized handwritten signature in black ink, slanted upwards from left to right. The signature is written over the printed name and title of the individual accountant.

**WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT**

KUALA LUMPUR
Dated this : - 3 JUN 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 249040-D

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KRIS BENUA SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Kris Benua Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 19.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



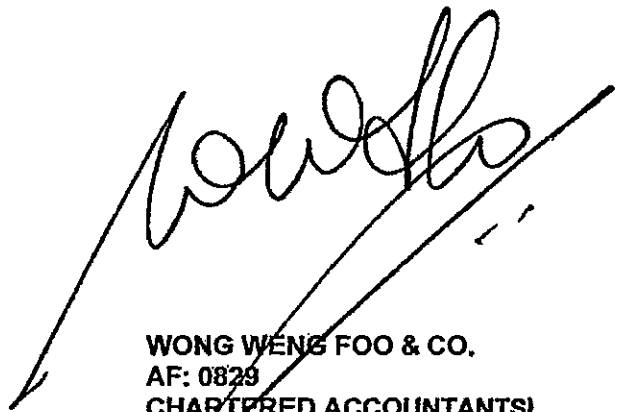
Company No: 249040-D

Report on Other Legal and Regulatory Requirements

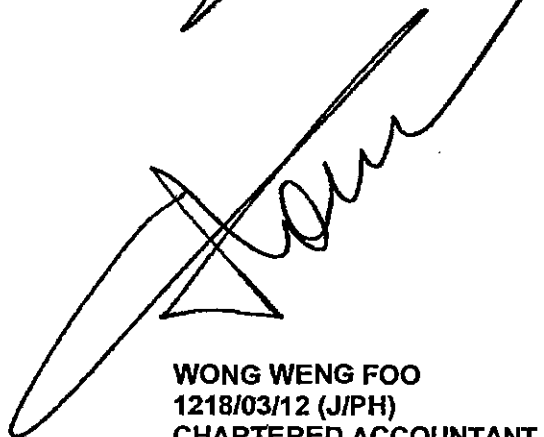
In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 268222-A

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JUWASAN MAJU SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Juwasan Maju Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 268222-A

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.

WONG WENG FOO & CO.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'ABD HALIM BIN HUSIN', written over a vertical line.

ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 268222-A

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JUWASAN MAJU SDN. BHD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Juwasan Maju Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 22.

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Opinion

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 268222-A

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.

Wong Weng Foo & Co
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

Abd Halim Bin Husin
ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 268222-A

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JUWASAN MAJU SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Juwasan Maju Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 22.

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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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



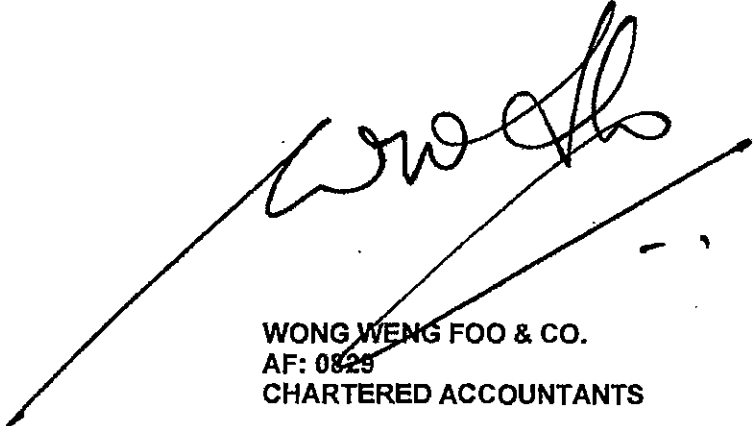
Company No: 268222-A

Report on Other Legal and Regulatory Requirements

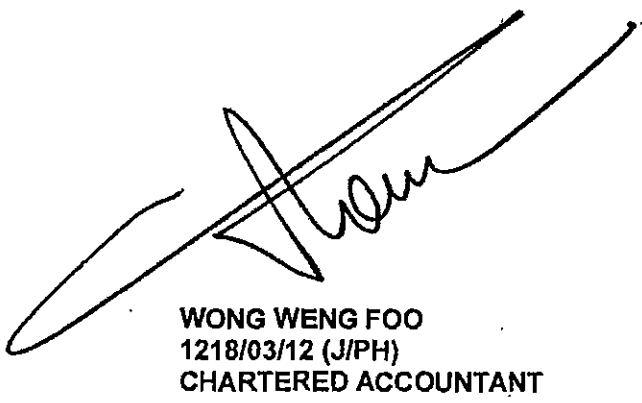
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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.



WONG WENG FOO & CO.
AF: 0825
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 268222-A

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JUWASAN MAJU SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Juwasan Maju Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 268222-A

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 large, handwritten signature in black ink, appearing to be 'Wong Weng Foo & Co.', written over a diagonal line.

**WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS**

A large, handwritten signature in black ink, appearing to be 'Wong Weng Foo', written over a diagonal line.

**WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT**

KUALA LUMPUR
Dated this : **3 JUN 2010**

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 542979-K

WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JUWASAN TRADING SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Juwasan Trading Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 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 the Malaysian Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 the Malaysian Financial 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 December, 2012 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 542979-K


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.

WONG WENG FOO
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/14 (J)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : 14 MAR 2013

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 542979-K

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JUWASAN TRADING SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Juwasan Trading Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 18.

Directors' Responsibility for the Financial Statements

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Auditors' Responsibility

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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 the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as of 31st December, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 542979-K


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.

Wong Weng Foo & Co.
WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS


ABD HALIM BIN HUSIN
2095/12/12 (J)
CHARTERED ACCOUNTANT.

KUALA LUMPUR
Dated this : 30 MAR 2012

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
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50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 542979-K

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JUWASAN TRADING SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Juwasan Trading Sdn. Bhd., which comprise the statement of financial position as at 31st December, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards in Malaysia, and for such internal control as the directors determine are necessary to enable 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 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 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 of 31st December, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)




Company No: 542979-K

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.



WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS



WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2011

13. ACCOUNTANTS' REPORT (Cont'd)



WONG WENG FOO & CO. (AF: 0829)
Chartered Accountants

41, Damai Complex,
Jalan Dato Haji Eusoff,
50400 Kuala Lumpur.
Tel : 03-4042 4280
Fax : 03-4041 3141

Company No: 542979-K

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JUWASAN TRADING SDN. BHD.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Juwasan Trading Sdn. Bhd., which comprise the balance sheet as at 31st December, 2009, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 19.

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 the provisions of the Companies Act, 1965 and Private Entity Reporting Standards 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 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 of 31st December, 2009 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)



Company No: 542979-K

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.

WONG WENG FOO & CO.
AF: 0829
CHARTERED ACCOUNTANTS

WONG WENG FOO
1218/03/12 (J/PH)
CHARTERED ACCOUNTANT

KUALA LUMPUR
Dated this : - 3 JUN 2010

14. DIRECTORS' REPORT

MATRIX CONCEPTS HOLDINGS

BHD (414615-U)
An ISO 9001 Group of Companies

Wisma Matrix No 57	TELEPHONE
Jalan Tun Dr. Ismail	06 764 2688
70200 Seremban	FACSIMILE
Negeri Sembilan D.K.	06 764 5514



Registered Office:
54B, Damai Complex
Jalan Lumut
50400 Kuala Lumpur

Date: 26 APR 2013


The Shareholders of Matrix Concepts Holdings Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Matrix Concepts Holdings Berhad ("**Matrix Concepts**" or "**Company**"), I report after due enquiry during the period from 31 December 2012, being the date to which the last audited financial statements of the Company and its subsidiaries ("**Group**") have been made up, to the date hereof, being a date not earlier than 14 days before the date of issue of this Prospectus, that:

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

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


Dato' Lee Tian Hock
Group Managing Director / Chief Executive Officer



MATRIX CONCEPTS GROUP
Nurturing Environments, Enriching Lives.

15. ESOS BY-LAWS

MATRIX CONCEPTS HOLDINGS BERHAD BY-LAWS OF THE PROPOSED ESOS

1. DEFINITIONS AND INTERPRETATIONS

1.1 In these By-Laws, unless otherwise specified, the following definitions shall, where the context so admits, be deemed to have the following meanings:

“Act”	:	Companies Act, 1965 as amended from time to time
“Adviser”	:	A person who is permitted to carry on the regulated activity of advising corporate finance under the Capital Markets and Services Act 2007 to act as a Principal Adviser as defined in the Securities Commission’s Principal Adviser Guidelines
“Articles”	:	Articles of Association of the Company, as amended from time to time
“Auditor”	:	An approved company auditor as defined in Section 8 of the Act, of the Company for the time being or such other external auditors as may be nominated by the Board
“Board”	:	The Board of Directors of the Company for the time being
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (635998-W)
“By-Laws”	:	The terms and conditions of the Scheme (as may be amended from time to time and to be adopted pursuant to By-Law 17)
“CDS”	:	A Central Depository System governed under the Central Depositories Act, as amended from time to time
“CDS Account”	:	An account established by Bursa Depository for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities
“Central Depositories Act”	:	Securities Industry (Central Depositories) Act, 1991, as amended from time to time
“Date of Allocation”	:	A date to be determined by the Option Committee to be the date on which an Employee is deemed eligible to participate in the Scheme
“Date of Commencement”	:	The date of commencement of the Scheme being the date of full compliance with all relevant requirements as stated in By-Law 20
“Date of Expiry”	:	The last day of an Option Period
“Date of Offer”	:	The date of the Offer Letter, as described in By-Law 5.3, being the date on which a Selected Person is deemed to have been notified of an Offer by the Option Committee
“Director”	:	A natural person who holds a directorship in an executive or non-executive capacity in the Group;

15. ESOS BY-LAWS (Cont'd)

“Duration of the Scheme”	:	The duration of the Scheme as defined in By-Law 20 and includes any extension or renewal thereof
“Eligible Person”	:	Any Employee or Director of Matrix Concepts Group satisfying the conditions stipulated in By-Law 3
“Employee”	:	Any person who is employed by any corporation of the Group and is on the payroll of the Group
“Grantee”	:	A Selected Person who has accepted the Offer in accordance with the provisions of By-Law 6
“IPO”	:	Initial public offering of the Shares
“IPO ESOS Grant”	:	An Option which is granted as part of the listing proposal of Matrix Concepts prior to the consummation of the IPO, on terms that the exercise of the said Option is conditional upon consummation of the IPO
“Listing Requirements”		Main Market Listing Requirements of Bursa Securities including any amendments which may be made from time to time
“Market Day”	:	Any day between Monday and Friday, both days inclusive, which is a trading day on Bursa Securities
“Matrix Concepts” or “Company”	:	Matrix Concepts Holdings Berhad (414615-U)
“Matrix Concepts Group” or “Group”	:	The Company and its subsidiaries incorporated in Malaysia as defined in Section 5 of the Act (excluding subsidiaries which are dormant) and any subsidiary incorporated or acquired at any time during the tenure of the Scheme and where the context so requires, any one of them
“Maximum Allowable Allotment”	:	The maximum aggregate number of new Shares in respect of which Offers may be made in accordance with the provisions of By-Law 4 to a Selected Person to participate in the Scheme
“Offer”	:	An offer made by the Option Committee as set out in By-Law 5 to a Selected Person
“Option”	:	The right of a Grantee to subscribe for new Shares at the Exercise Price and where the context so requires, means any part of the Option as shall remain unexercised
“Option Committee”	:	The committee comprising such persons as may be appointed and duly authorised by the Board, to administer the Scheme in accordance with the provisions of By-Law 16
“Option Period”	:	The period during which an Option may be exercised as may be specified in the Offer
“Persons Connected”	:	Has the same meaning as that assigned to “Person Connected” in paragraph 1.01 of the Listing Requirements
“Rules of Bursa Depository”	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act

15. ESOS BY-LAWS (Cont'd)

“Scheme”	:	Matrix Concepts Group Employee Share Issuance Scheme established by the By-Laws hereto for the grant of Options to Selected Person to subscribe for new Shares
“Selected Person”	:	An Eligible Person to whom an Offer is being made pursuant to By-Law 5
“Share(s)” or “Matrix Concepts Share(s)”	:	Ordinary share(s) of RM1.00 each in the Company
“Subscription Price”	:	The price at which the Grantee shall be entitled to subscribe for a new Share as set out in By-Law 7

1.2 In these By-Laws-

- (a) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and any Listing Requirements, policies and/or guidelines of Bursa Securities and/or other relevant authorities respectively (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or other relevant authorities);
- (b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to any Options offered and accepted prior to the Date of Expiry and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- (c) words importing the singular meaning where the context so admits include the plural meaning and vice versa;
- (d) words of the masculine gender include the feminine gender and all such words shall be construed interchangeably in that manner;
- (e) any liberty or power which may be exercised or any determination which may be made hereunder by the Board or the Option Committee may be exercised at the Board's or Option Committee's discretion;
- (f) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day; and
- (g) headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws.

2. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

- 2.1 The maximum number of new Shares which may be made available under the Scheme shall be up to ten percent (10%) of the issued and paid-up share capital of the Company (excluding treasury shares) at the point in time when an Offer is made. The Company will for the Duration of the Scheme make available sufficient number of new Shares in the unissued share capital of the Company to satisfy all subsisting Options which may be exercisable from time to time.

15. ESOS BY-LAWS (Cont'd)

- 2.2 Notwithstanding the provisions of By-Law 2.1 or any other provision herein contained, in the event the maximum number of new Shares comprised in the Options granted under the Scheme exceeds the aggregate of ten percent (10%) of the issued and paid-up share capital of the Company (excluding treasury shares) as a result of the Company purchasing its own Shares in accordance with the provisions of Section 67A of the Act or any other corporate proposal and thereby diminishing its issued and paid-up share capital, then such Options granted prior to the adjustment of the issued and paid-up share capital of the Company shall remain valid and exercisable in accordance with the provisions of the Scheme. However in such a situation, the Company shall not make any more new Offers until the total number of Shares under the subsisting Options including Shares that have been issued under the Scheme falls below ten percent (10%) of the Company's issued and paid-up share capital (excluding treasury shares).

3. ELIGIBILITY

- 3.1 Any Employee or Director of the Matrix Concepts Group shall be eligible to participate in the Scheme and qualify for selection by the Option Committee, if, as at the Date of Allocation (where applicable)-
- (a) such Employee or Director has attained the age of eighteen (18) years;
 - (b) such Employee or Director has been employed on a full time basis and is on the payroll of any corporation within the Matrix Concepts Group and his employment has been confirmed; or
 - (c) such Employee or Director is serving in a specific designation under an employment contract for a fixed duration of at least one (1) year;
 - (d) such Employee or Director is not a participant of any other employee share option scheme implemented by any company within the Matrix Concepts Group which is in force for the time being; and
 - (e) in the case of a Director or Employee (who is the chief executive or a major shareholder of Matrix Concepts) and Persons Connected with them, the specific allocation of new Shares to such Director, Employee or Persons Connected with them under the Scheme has been approved by the shareholders of Matrix Concepts at a general meeting PROVIDED ALWAYS THAT the Director, Employee and Person Connected to them shall not have voted on the resolution approving the said allocation.
- 3.2 Eligibility, however, does not confer on an Eligible Person a claim or right to participate in the Scheme unless the Option Committee has made an offer to the Eligible Person under By-Law 5 and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the Scheme.
- 3.3 No Director or senior management shall participate in the deliberation and discussion of their own respective allocations.

4. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT OF SHARES

- 4.1 Subject to any adjustments which may be made under By-Law 14, the aggregate number of Shares comprised in the Options to be offered to a Selected Person in accordance with the Scheme shall be determined at the discretion of the Option Committee after taking into consideration the Selected Person's performance, position, seniority and the number of years in service subject to the following:

15. ESOS BY-LAWS (Cont'd)

- (a) That the number of Options made available under the Scheme shall not exceed the amount stipulated in By-Law 2.1; and
 - (b) That not more than ten percent (10%) of the Shares available under the Scheme at the point in time when an Offer is made be granted to any individual Selected Person who, either singly or collectively through Persons Connected with him, holds twenty per cent (20%) or more in the issued and paid-up share capital of the Company.
- 4.2 At the time the Offer is made in accordance with By-Law 5, the Option Committee shall set out the basis of allocation, identifying the category or grade of the Employee and the Maximum Allowable Allotment for the Eligible Person.
- 4.3 Any Selected Person who holds more than one position within the Group and by holding such positions such Selected Person is in more than one category, such Selected Person shall only be entitled to the Maximum Allowable Allotment of any one category. The Option Committee shall be entitled at its discretion to determine the applicable category.
- 4.4 In the event that a Selected Person is promoted, the Maximum Allowable Allotment corresponding to the category of Employee which such Selected Person falls within as at the Date of Allocation, subject always to the maximum number of Shares as stipulated under By-Law 2.1.

5. OFFER

- 5.1 Subject to and in accordance with the provisions of these By-Laws, the Option Committee may at its discretion at any time from the Date of Commencement offer Options to a Selected Person based on the criteria for allotment as set forth in By-Law 4.
- 5.2 The actual number of new Shares which may be offered to a Selected Person shall be at the discretion of the Option Committee but shall not be more than the Maximum Allowable Allotment as set out in By-Law 4.
- 5.3 The Option Committee will in its offer document ("Offer Letter") to a Selected Person state, inter alia, the number of Shares that can be subscribed under the Offer, the Subscription Price determined in accordance with the provisions of By-Law 7, the closing date for acceptance of the Offer and the manner and conditions of exercise of the Options. The Offer shall automatically lapse and thereafter be rendered null and void in the event of the death of the Selected Person or the Selected Person ceasing to be an Eligible Person for any reason whatsoever prior to the acceptance of the Offer by the Selected Person in the manner set out in By-Law 6 hereof.
- 5.4 Nothing herein shall prevent the Option Committee from making more than one Offer during the Duration of the Scheme to a Selected Person PROVIDED ALWAYS that the total aggregate number of Options offered to any Selected Person including Options which have been exercised, if any, shall not exceed the Maximum Allowable Allotment.
- 5.5 The Company shall keep and maintain at its expense a register of Grantees as required under section 68A of the Act.
- 5.6 The Company shall, on the date of the Offer, announce the following to Bursa Securities upon the Options offered under the Scheme:
- (a) date of offer;
 - (b) exercise price of options offered;

15. ESOS BY-LAWS (Cont'd)

- (c) number of options offered;
- (d) market price of its securities on the date of the offer;
- (e) number of options offered to each director, if any; and
- (f) vesting period of the options offered.

5.7 Offers with respect of Options granted under the IPO ESOS Grant shall be made prior to the consummation of the IPO and on terms that exercise of the said Options are conditional upon consummation of the IPO. Offers in relation to Options not comprising of the IPO ESOS Grant may thereafter be made from time to time as the Board may determine in its discretion.

6. ACCEPTANCE OF OFFER

6.1 An Offer made by the Option Committee under By-Law 5 shall be valid for a period of twenty one (21) calendar days from the Date of Offer and may be accepted within this prescribed period by the Selected Person to whom the Offer is made by a notice (in a format to be prescribed by the Option Committee) to the Option Committee of such acceptance accompanied by a payment to the Company of a nominal non-refundable sum of Ringgit Malaysia One (RM1.00) as consideration for the grant of the Option.

6.2 If the Offer is not accepted in the manner aforesaid within the prescribed period of twenty one (21) calendar days from the Date of Offer, such Offer shall upon the expiry of the said prescribed period, automatically lapse and be null and void and be of no further force and effect, and the new Shares comprised in the Options may at the discretion of the Option Committee be re-offered to Eligible Persons.

7. SUBSCRIPTION PRICE

The price at which the Grantee is entitled to subscribe for each new Share:

- (a) In respect of a Share subscribed for upon an exercise of an Option which is part of the IPO ESOS Grant, shall be the initial public offering price; and
- (b) In respect of a Share which is not granted as part of the IPO ESOS Grant, shall be determined by the Options Committee based on the five (5) day weighted average market price of Shares immediately preceding the Date of Offer of the Option, with a potential discount of not more than ten percent (10%) or such lower or higher limit in accordance with any prevailing guideline issued by Bursa Securities or any other relevant authorities as may be amended from time to time, or at the par value of Matrix Concepts Shares (or such other par value as may be permitted by the Act), whichever is higher. The Subscription Price as determined by the Option Committee shall be conclusive and binding on the Grantees.

8. NON-ASSIGNABLE

An Option is personal to the Grantee. Save and except as provided in By-Law 18.4, an Option shall be non-assignable and non-transferable.

9. EXERCISE OF OPTION

9.1 An Option granted to a Grantee under the Scheme, subject to the provisions of By-Law 18, is exercisable by that Grantee during his lifetime within the Option Period. All unexercised Options shall become null and void after the Date of Expiry.

15. ESOS BY-LAWS (Cont'd)

- 9.2 Upon acceptance of an Offer, the Grantee may during the Option Period exercise his Options at such time and in such manner and subject to such conditions as stipulated in the Offer Letter.
- 9.3 The Grantee shall notify the Company of his intention to exercise an Option in such form and manner as the Option Committee may prescribe or approve ("Notice of Exercise"). The Grantee shall, simultaneously with his exercise of the Option (or within such period as the Option Committee may prescribe), forward to the Company a remittance for the full amount of the subscription monies for the new Shares in respect of which the Notice of Exercise is given. An Option may be exercised in such manner and subject to such conditions as stipulated in the Offer Letter in respect of such lesser number of new Shares as the Grantee may decide to exercise. Such partial exercise of an Option shall not preclude the Grantee from exercising the Option as to the balance of any new Shares, if any, which he is entitled to subscribe under the Scheme.
- 9.4 The Grantee shall provide all information as required in the Notice of Exercise and the Company shall within eight (8) Market Days or such period as Bursa Securities may prescribe after the receipt of a valid Notice of Exercise and remittance from the Grantee allot and despatch the notice of allotment for the relevant number of Shares to the Grantee upon and subject to the provisions of the Articles, the Central Depositories Act and the Rules of Bursa Depository. No physical share certificates will be delivered to the Grantee.
- 9.5 Any failure to comply with the foregoing provisions and/or to provide all information as required in the Notice of Exercise or inaccuracy in the information provided shall result in the Notice of Exercise being rejected. The Option Committee shall inform the Grantee of the rejection of the Notice of Exercise within fourteen (14) calendar days from the date of rejection and the Grantee shall then be deemed not to have exercised his Options.
- 9.6 Notwithstanding anything to the contrary herein contained in these By-Laws, the Option Committee shall have the right at its discretion by notice to that effect-
- (a) to suspend the right of any Grantee who is found to have contravened the written policies and guidelines of the Group and/or the terms and conditions of the Grantee's employment (whether or not such contravention may give rise to a disciplinary proceeding being instituted) to exercise his Option. In addition to this right of suspension, the Option Committee may impose such terms and conditions as the Option Committee shall deem appropriate in its discretion, on the right of exercise of his Option having regard to the nature of the contravention PROVIDED ALWAYS that in the event such contravention results in the dismissal or termination of service of such Grantee, the Option shall immediately cease and become null and void without notice, upon pronouncement of the dismissal or termination of service of such Grantee;
- OR
- (b) to suspend the right of any Grantee who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such Grantee) to exercise his Option pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the Option Committee may impose such terms and conditions as the Option Committee shall deem appropriate in its discretion, on the right of exercise of his Option having regard to the nature of the charges made or brought against such Grantee, PROVIDED ALWAYS that-
- (i) in the event such Grantee is found not guilty of the charges which gave rise to such disciplinary proceedings, the Option Committee shall reinstate the right of such Grantee to exercise his Option; or

15. ESOS BY-LAWS (Cont'd)

- (ii) in the event such Grantee is found guilty resulting in the dismissal or termination of service of such Grantee, the Option shall immediately cease and become null and void without notice, upon pronouncement of the dismissal or termination of service of such Grantee; or
- (iii) in the event such Grantee is found guilty but no dismissal or termination of service is recommended, the Option Committee shall have the right to determine at its discretion whether or not the Grantee may continue to exercise his Option and if so, to impose such terms and conditions as it deems appropriate, on such exercise.

9.7 Each Option shall be subject to the condition that no new Shares shall be issued to the Grantee pursuant to the exercise of the Option if such issue shall be contrary to any laws, rules and/or regulations of any regulatory body or authorities which may be in force during the Option Period.

10. RIGHTS OF A GRANTEE

- 10.1 The Options shall not carry any right to vote at any general meeting of the Company.
- 10.2 A Grantee shall not be entitled to any dividends, right or other entitlement on his unexercised Options.

11. RIGHTS ATTACHING TO NEW SHARES

- 11.1 The new Shares to be allotted and issued upon any exercise of the Options will upon such allotment and issuance, rank *pari passu* in all respects with the then issued and fully paid-up Shares except that the new Shares so issued will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments and/or other distributions) of which is declared or paid prior to the date of allotment of the new Shares and will be subject to all the provisions of the Articles relating to transfer, transmission and otherwise of the Shares.
- 11.2 The new Shares allotted and credited into the CDS account would also carry rights to vote at any general meeting of the Company provided that the shareholder is registered on the entitlement date as at the close of business to be entitled to attend and vote at the general meeting.

12. RETENTION PERIOD

- 12.1 A non-executive director must not sell, transfer or assign the Shares obtained through the exercise of the Options offered to him pursuant to the ESOS within one (1) year from the date of offer of such Options.
- 12.2 Save and except for By-Law 12.1 above, the new Shares to be issued and allotted to a Grantee pursuant to the exercise of an Option under the Scheme will not be subject to any retention period or restriction on transfer. However, the Grantees are encouraged to hold the Shares as a long-term investment and not for any speculative and/or realisation of immediate gain.

15. ESOS BY-LAWS (Cont'd)

13. TAKEOVER AND COMPULSORY ACQUISITION

In the event of:

- (a) a takeover offer being made for the Company through a general offer to acquire the whole of the issued share capital of the Company (or such part thereof not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror); or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Shares under the provisions of any statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such right on a specific date,

the Option Committee may at its discretion to the extent permitted by law allow the exercise of any unexercised Options (or any part thereof) by the Grantee at any time subject to such terms and conditions as may be prescribed notwithstanding that-

- (aa) the date on which the Grantee becomes entitled to exercise the Options or any part thereof is not due or has not occurred; and/or
- (bb) the Option Period has not commenced; and/or
- (cc) other terms and conditions set out in the Offer have not been fulfilled/satisfied.

14. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

14.1 In the event of any alteration in the capital structure of the Company during the Option Period, whether by way of capitalisation of profits or reserves, rights issues, subdivision or consolidation of shares or capital reduction or any other variation of capital-

- (a) the number of new Shares which a Grantee shall be entitled to subscribe for upon the exercise of each Option (excluding Options already exercised); and/or
- (b) the Subscription Price,

shall be adjusted PROVIDED ALWAYS THAT-

- (i) no adjustment to the Subscription Price shall be made which would result in the new Shares to be issued on the exercise of the Option being issued at a discount to par value, and if such adjustments would but for this provision have so resulted, the Subscription Price payable shall be the par value of the new Shares;
- (ii) on any such adjustment the resultant Subscription Price, if not an integral multiple of one (1) sen shall be rounded down to the nearest one (1) sen and in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a larger par value) involve an increase in the Subscription Price or reduce the number of Options that a Grantee is already entitled to;
- (iii) upon any adjustment being made pursuant to these By-Laws, the Option Committee shall within thirty (30) days of the effective date of the alteration in the capital structure of the Company notify the Grantee (or his legal or personal representatives where applicable) in writing informing him of the adjusted Subscription Price thereafter in effect and/or the revised number of new Shares thereafter to be issued on the exercise of the Option;

15. ESOS BY-LAWS (Cont'd)

- (iv) in determining a Grantee's entitlement to subscribe for new Shares, any fractional entitlement will be disregarded; and
- (v) if fraction arises upon calculation of the adjusted number of Shares under Option, the adjusted number so calculated shall be rounded down to the nearest whole number.

Any adjustments to the Subscription Price and/or the number of new Shares comprised in the Options so far as unexercised other than bonus issue, must be confirmed in writing by the external auditors of the Company or the Company's Adviser.

Should there be other circumstances which give rise to a consideration for adjustments to the Subscription Price or the number of new Shares in favour of all Grantees, but it is decided that no adjustments will be made, such decision must be made known to all the Grantees via a timely notice subject to compliance with the Listing Requirements.

14.2 In addition to By-Law 14.1 and not in derogation thereof, the Subscription Price and the number of new Shares relating to the Options so far as unexercised shall from time to time be adjusted in accordance with the following relevant provisions in consultation with an Auditor and/or Adviser of the Company-

- (a) if and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different par value, the Subscription Price shall be adjusted and the additional number of new Shares relating to the Option to be issued shall be calculated in accordance with the following formula:

$$\text{New Subscription Price} = S \times \left[\frac{\text{Revised par value for each Share}}{\text{Original par value for each Share}} \right]$$

Where S = existing Subscription Price

$$\text{Number of Additional Shares} = T \times \left[\frac{\text{Original par value for each Share}}{\text{Revised par value for each Share}} \right] - T$$

Where T = existing number of Shares relating to the Option

Each such adjustment will be effective from the close of business on the Market Day next following the date on which the consolidation or subdivision or conversion becomes effective (being the date on which the Shares are traded on Bursa Securities at the new par value) or such other date as may be prescribed by Bursa Securities.

- (b) If and whenever the Company shall make any issue of new Shares to ordinary shareholders credited as fully paid, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), the Subscription Price shall be adjusted by multiplying it by the following fraction:

15. ESOS BY-LAWS (Cont'd)

$$\frac{A}{A+B}$$

and the additional number of new Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Number of Additional Shares} = \left[T \times \left[\frac{A+B}{A} \right] \right] - T$$

where:

A = the aggregate number of issued and fully paid-up Shares on the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) immediately before such bonus issue or capitalisation issue;

B = the aggregate number of new Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund); and

T = existing number of Shares relating to the Option.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the books closure date for such issue.

- (c) If and whenever the Company shall make:
- (i) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (save and except any capital reduction involving the cancellation of capital which is lost or unrepresented by available assets); or
 - (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe Shares by way of rights; or
 - (iii) any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares,

then and in respect of each such case, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C-D}{C}$$

and in respect of the case referred to in By-Law 14.2(c)(ii) hereof, the number of additional new Shares comprised in the Option to be issued shall be calculated as follows:

$$\text{Number of Additional Shares} = \left[T \times \left[\frac{C}{C-D^*} \right] \right] - T$$

15. ESOS BY-LAWS (Cont'd)

where:

- T = existing number of Shares relating to the Option;
- C = the current market price of each Share at the close of business on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (falling any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and
- D = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares by way of rights under By-Law 14.2(c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 14.2(c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or
- (bb) in the case of any other transaction falling within By-Law 14.2(c) hereof, the fair market value, as determined by an Auditor and/or Adviser of the Company, of that portion of the Capital Distribution attributable to one (1) Share.

For the purpose of definition (aa) of D above, the "value of the rights attributable to one (1) Share" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

- C = as C above;
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) Share under the offer or invitation;
- F = the number of existing Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into rights to acquire or subscribe for one (1) additional Share; and
- D* = the value of rights attributable to one (1) Share (as defined below).

For the purpose of definition D* above, the "value of rights attributable to one (1) Share" shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

15. ESOS BY-LAWS (Cont'd)

where:

- C = as C above;
- E* = the subscription price for one (1) additional Share under the terms of such offer or invitation; and
- F* = the number of existing Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of this By-Law 14.2(c) hereof, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of new Shares (other than an issue falling under By-Law 14.2(b) hereof) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund).

Any dividend charged or provided for in the audited financial statements of the Company for any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated statements of comprehensive income of the Company.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the entitlement date for the above transactions.

- (d) If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 14.2(b) above and also makes an offer or invitation to its ordinary shareholders as provided in By-Law 14.2(c)(ii) or (iii) above and the entitlement date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes an allotment to its ordinary shareholders as provided in By-Law 14.2(b) above and also makes an offer or invitation to its ordinary shareholders as provided in By-Law 14.2(c)(ii) above and the entitlement date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the number of additional new Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Number of Additional Shares} = \left[T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

- B = as B above; and
- C = as C above;
- G = the aggregate number of issue and fully paid-up Shares on the book closure date
- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to

15. ESOS BY-LAWS (Cont'd)

acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;

H* = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;

I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;

I* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;

T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the book closure date for such issue.

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in By-Law 14.2(c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for securities convertible into Shares or security with rights to acquire or subscribe for Shares as provided in By-Law 14.2(c)(iii) above, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of additional Shares comprised in the Option to be issued shall be calculated as follows:

$$\text{Number of Additional Shares} = \left[T \times \left[\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

where:

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders;

15. ESOS BY-LAWS (Cont'd)

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and

T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the book closure date for the above transactions.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 14.2(b) above and also makes an offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in By-Law 14.2(c)(ii) above, together with rights to acquire or subscribe for securities convertible into Shares or with rights to acquire or subscribe for Shares as provided in By-Law 14.2(c)(iii) above, and the entitlement date for the purpose of the allotment is also the book closure for the purpose of offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of additional Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Number of Additional Shares} = \left[T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

B = as B above;

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = as J above;

K = as K above; and

T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the book closure date for the above transaction.

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under By-Laws 14.2(c)(ii), (c)(iii), (d), (e) or (f) above), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share

15. ESOS BY-LAWS (Cont'd)

(as defined below) is less than ninety percent (90%) of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

where:

- L = the number of Shares in issue at the close of business on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of Shares so issued or, in the case of securities convertible into Shares or rights to acquire or subscribe for Shares, the maximum number (assuming no adjustment of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purposes of By-Law 14.2(g), the "Total Effective Consideration" shall be determined by the Board with the concurrence of an auditor and/or Adviser of the Company shall be:

- (a) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (b) in the case of the issue by the Company of securities wholly or partly convertible into Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (c) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration per Share" shall be the Total Effective Consideration divided by the number of new Shares issued as aforesaid or, in the case of securities convertible into new Shares, by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of By-Law 14.2(g), the Average Price of a Share shall be the average market price of one (1) Share as derived from the last dealt prices for one (1) or more board lots of the Shares as quoted on the Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

15. ESOS BY-LAWS (Cont'd)

Each such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the Market Day immediately following the date on which the Company determines the offering price of such Shares. Each such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day immediately following the date of the completion of the above transaction.

- 14.3 The provisions of this By-Law shall not apply where the alteration in the capital structure of the Company arises from:
- (a) the issue of securities as consideration for an acquisition;
 - (b) a special issue of new Shares to Bumiputera parties approved by the Ministry of International Trade and Industry, Malaysia and/or other Government authorities to comply with the Government policy on Bumiputera capital participation;
 - (c) a special issue, private placement or restricted issue of new Shares by the Company;
 - (d) a share buy-back arrangement by the Company and the cancellation of all or a portion of the Shares pursuant to the relevant provision of the Act;
 - (e) an issue of new Shares arising from the exercise of any conversion rights attached to securities convertible to new Shares or upon exercise of any other rights including warrants (if any) issued by the Company;
 - (f) an issue of new Shares upon the exercise of Options pursuant to the Scheme;
 - (g) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares to its officers, including Directors, or Employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by the Shareholders in general meeting; and
 - (h) any issue of Shares by the Company (other than bonus and rights issue) pursuant to a dividend reinvestment scheme undertaken in accordance with the Listing Requirements or for any purpose whatsoever where the aggregate issues of which in any twelve (12) months do not exceed ten percent (10%) of the outstanding issued and paid-up share capital of the Company pursuant to the provision of Section 132D of the Act.
- 14.4 Upon any adjustment being made, the Options Committee shall give notice in writing within thirty (30) days from the date of adjustment to the Grantee, or his legal or personal representatives where the Grantee is deceased, to inform him of the adjustment and the event giving rise thereto.
- 14.5 The decision of the Option Committee as to whether any adjustment shall be made or not made to the Subscription Price and/or the number of new Shares comprised in the Option or any portion thereof pursuant to this By-Law 14 is final, binding and conclusive.

15. ESOS BY-LAWS (Cont'd)

15. LISTING AND QUOTATION OF SHARES

15.1 The new Shares to be allotted to the Grantee will not be listed or quoted on Bursa Securities until the Option is exercised in accordance with the provisions of By-Law 9 whereupon the Company shall-

- (a) issue and/or allot the Shares;
- (b) despatch a notice of allotment to the Employee of the listed issuer; and
- (c) apply for the quotation of such Shares;

within eight (8) Market Days after the receipt of the Notice of Exercise and remittance from the Grantee.

15.2 The Company and the Option Committee shall not under any circumstances be held liable for any costs, losses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring the Bursa Securities to list the Shares for which the Grantee is entitled to subscribe.

16. ADMINISTRATION OF THE SCHEME

16.1 The Option Committee shall administer the Scheme in such manner as it shall in its discretion deem fit and within such powers and duties as are conferred upon it by the Board including but not limited to the powers to-

- (a) subject to the provisions of the Scheme, construe and interpret the Scheme and Options granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the Scheme and its administration. The Option Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an Option in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective; and
- (b) determine all questions of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.

16.2 The Board shall have power from time to time to rescind the appointment of any person in the Option Committee and appoint his replacement where the Board deems fit. The Option Committee shall be vested such powers and duties as are conferred upon by the Board.

17. AMENDMENT AND/OR MODIFICATION TO THE BY-LAWS

17.1 The Option Committee may recommend to the Board who shall have the power at any time and from time to time by resolution to amend and/or modify all or any part of the By-Laws and the Board shall have the power by resolution to add, amend or modify and/or delete all or any of the By-Laws under such recommendation.

17.2 The approval of the shareholders of the Company in general meeting shall not be required in respect of additions or amendments to or deletions of these Bylaws **PROVIDED THAT** no addition, amendment or deletion shall be made to these Bylaws which would-

15. ESOS BY-LAWS (Cont'd)

- (a) prejudice any rights which have accrued to any Grantee without his prior consent; or
- (b) increase the number of new Shares available under the Scheme beyond the maximum imposed by By-Law 2.1; or
- (c) alter any matter which are required to be contained in the By-Laws by virtue of Appendix 6E of the Listing Requirements to the advantage of the Eligible Employees without the prior approval of the shareholders of the Company unless allowed otherwise by the provisions of the Listing Requirements.

The Options Committee shall within ten (10) Market Days of any modification and/or amendment made pursuant to this By-Law notify the Grantee in writing of any modification and/or amendment made pursuant to this By-Law.

- 17.3 Upon amending and/or modifying all or any of the provisions of the Scheme, the Company shall submit to the Bursa Securities no later than five (5) Market Days after the effective date of the amendment to the By-Laws, a letter confirming that the said amendment and/or modification complies with the Listing Requirements and Rules of Bursa Depository.

18. TERMINATION OF OPTIONS

- 18.1 In the event of cessation or termination of employment or appointment of a Grantee with the Group for whatever reason prior to the exercise of his Options or prior to full exercise of his Options, such Option shall cease immediately and become null and void on the date of such cessation or termination without any claim against the Company PROVIDED ALWAYS THAT, subject to the approval of the Option Committee in its discretion, where the Grantee ceases his employment or appointment with the Group by reason of-

- (a) his retirement at or after attaining normal retirement age; or
- (b) retirement before that age; or
- (c) ill-health, injury or disability; or
- (d) redundancy; or
- (e) transfer to an associate of the Group (which definition shall be that which is adopted by the Malaysian Accounting Standards Board); or
- (f) divestment of any company from the Group; and/or
- (g) any other reasons which are acceptable to the Option Committee,

a Grantee may exercise his unexercised Options for such period as may be determined by the Option Committee within the relevant Option Period PROVIDED ALWAYS that such exercise shall always be subject to any restriction in the Offer Letter on the maximum percentage of the Grantee's Options that may be exercisable within each year of the Scheme (unless otherwise approved by the Option Committee). All unexercised or partially exercised Options of such Grantee shall become null and void after the expiry of such period.

- 18.2 If a Grantee ceases his employment or appointment with the Group by reason of his resignation his remaining unexercised Options shall cease with immediate effect and become null and void on the effective date of such cessation. For the avoidance of any doubt, the date of acceptance of a Grantee's resignation by the Group, shall be

15. ESOS BY-LAWS (Cont'd)

deemed to be the effective date when a Grantee ceases his employment or appointment with the Group.

18.3 An Option shall immediately become void and be of no further force and effect upon the Grantee being adjudicated a bankrupt.

18.4 In the event where a Grantee dies before the expiration of the Option Period and at the time of his death held unexercised Options, such unexercised Options may be exercised by the legal or personal representative(s) of the Grantee after the date of his death provided that such exercise shall be no later than twenty four (24) months thereafter unless otherwise approved by the Option Committee PROVIDED ALWAYS that such exercise shall always be subject to any restriction in the Offer Letter on the maximum percentage of the Grantee's Options that may be exercisable within each year of the Scheme (unless otherwise approved by the Option Committee) and PROVIDED FURTHER THAT no Option shall be exercised after the expiry of the Option Period. All Options remaining unexercised thereafter shall automatically lapse and become null and void.

18.5 Any Option that has lapsed and become null and void pursuant to this By-Law 18 shall at the discretion of the Option Committee be re-allocated to other Eligible Person.

19. LIQUIDATION OF THE COMPANY

In the event of the liquidation of the Company, all unexercised or partially exercised Options shall cease and be null and void.

20. DURATION OF THE SCHEME

The scheme shall be in force for a period of five (5) years commencing from the effective date of the implementation of the Scheme, which shall be the date of full compliance with all relevant requirements including the following:

- (i) Submission of the final copy of the By-Laws to Bursa Securities;
- (ii) Receipt of approval-in-principle for the issuance and listing of the Shares to be issued under the Scheme from Bursa Securities;
- (iii) Procurement of shareholders' approval for the Scheme;
- (iv) Receipt of approval of any other relevant authorities, where applicable; and
- (v) Fulfilment of all conditions attached to the above approvals, if any.

On or before the expiry of the Scheme, the Board shall have the absolute discretion, without having to obtain approval of the Company's shareholders, to extend the duration of the Scheme provided that the initial period of the Scheme and such extension of the Scheme made pursuant to this By-Law shall not in aggregate exceed the duration of ten (10) years from the Date of Commencement. In the event the Scheme is extended in accordance with this provision, the Option Committee shall furnish a written notification to all Grantees and the Company shall make necessary announcements to Bursa Securities prior to the proposed extension of the Scheme.

15. ESOS BY-LAWS (Cont'd)

21. TERMINATION OF THE SCHEME

21.1 The Company may at any time during the duration of the Scheme terminate the Scheme and shall immediately announce to Bursa Securities the-

- (a) effective date of termination of the Scheme;
- (b) number of Options exercised or Shares vested; and
- (c) reasons for termination of the Scheme.

21.2 Notwithstanding the above, the Company may implement more than one (1) Scheme provided that the aggregate number of Shares available under all the Schemes implemented by the Company is not more than fifteen percent (15%) of its issued and paid-up share capital (excluding treasury shares) at any one time or such lower or higher limit in accordance with any prevailing guideline issued by Bursa Securities or any other relevant authorities amended from time to time.

22. DISPUTES/DIFFERENCES

In case any dispute or difference shall arise between the Option Committee and an Eligible Person and/or Selected Person as to any provisions contained in these By-Laws, the Option Committee shall determine such dispute or difference by a decision given to the Eligible Person and/or Selected Person. The said decision shall be final and binding on the parties unless the Eligible Person and/or Selected Person within fourteen (14) calendar days of the receipt thereof by a notice to the Option Committee, disputes the same in which case such dispute or difference shall be referred to the decision of the Adviser and/or Auditor (as selected by the Option Committee at its absolute discretion) (acting as experts and not as arbitrators) whose decision shall be final and binding in all respects.

23. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to preparation and/or operation of the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of new Shares pursuant to the exercise of any Option shall be borne by the Company.

24. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC.

Notwithstanding the maximum percentage of the Grantee's Options that may be exercisable within each year of the Scheme as set out in the Offer Letter and subject to the discretion of the Option Committee, in the event of the court sanctioning a compromise or arrangement between Matrix Concepts and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of Matrix Concepts under Section 176 of the Act or its amalgamation with any other company or companies under Section 178 of the Act, a Grantee may exercise in full or in part any Option to which the Grantee is entitled commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending with the date upon which it becomes effective PROVIDED ALWAYS THAT no Option shall be exercised after the expiry of the Option Period.

Upon the compromise or arrangement becoming effective, all Options remaining unexercised thereafter shall automatically lapse and become null and void.

15. ESOS BY-LAWS (Cont'd)

25. SCHEME NOT A TERM OF EMPLOYMENT

This Scheme does not form part of or constitute or shall in any way to be construed as a term or condition of employment of an Eligible Person.

26. COMPENSATION

26.1 Notwithstanding any provisions of these By-Laws,-

- (a) this Scheme shall not form part of any contract of employment between any company of the Group and any Employee or Director of the Group and the rights of any Grantee under the terms of his office and employment with the Company or any company of the Group shall not be affected by his participation in the Scheme or afford such Grantee any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;
- (b) this Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Option themselves) against the Company or any company of the Group or any members of the Options Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Group; and
- (c) a Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissed, breach of contract or by way of compensation for loss of office.

26.2 No Grantee or his legal or personal representatives shall bring any claim, action or proceedings against the Company or the Option Committee or any party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his rights to exercise his Options or his Options ceasing to be valid pursuant to the provisions of these By-Laws as may be amended from time to time in accordance with By-Law 17.

27. ARTICLES OF ASSOCIATION OF THE COMPANY

Notwithstanding the terms and conditions contained herein, if a situation of conflict should arise between the Scheme and the Articles, the provisions of the Articles shall at all times prevail.

28. TAXES

All taxes (including income tax), if any, arising from the exercise of any Option under the Scheme shall be borne by the Grantee.

29. SEVERABILITY

Any term, condition, stipulation or provision in these By-Laws which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and provision herein contained.

15. ESOS BY-LAWS (Cont'd)

30. GOVERNING LAW AND JURISDICTION

30.1 The Scheme shall be governed by and construed in accordance with the laws of Malaysia. The Grantee, by accepting the Options in accordance with the By-Laws and terms of the Scheme, irrevocably submits to the exclusive jurisdiction of the courts of Malaysia.

30.2 In order to facilitate the making of any Offer under this Scheme, the Board may provide for such special terms to the Eligible Person who are employed by any corporation in the Group in a particular jurisdiction as the Board may consider necessary or appropriate for the purposes of complying with differences in local law, tax, policy or custom of that jurisdiction. The Board may further approve such supplements to or amendments, restatements or alternative versions of the Scheme as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Scheme as in effect for any other purpose, and the appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Scheme. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Scheme, as then in effect, unless this Scheme has been amended to eliminate such inconsistency. Notwithstanding the above, any Offer made to such Eligible Person pursuant to the Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the Option Committee in the Offer.

31. INSPECTION OF THE AUDITED ACCOUNTS

All Grantees are entitled to inspect, during normal office hours from 9.00 a.m. to 6.00 p.m., Mondays to Fridays (except all public holidays declared in Malaysia) or as otherwise specified by the Option Committee, the latest audited financial statements of the Company at the registered office of the Company for the time being.

32. NOTICE

Any notice which under the Scheme is required to be given or served upon a Selected Person or Grantee shall be in writing and be deemed to be sufficiently given or served either delivered by hand or sent to the Selected Person or Grantee at his place of employment or at the last known address known by the Company as being his address or by electronic mail.

16. VALUATION CERTIFICATES**HENRY BUTCHER MALAYSIA**

International Asset Consultants

Our Ref : V/NS/B5124/12/SWH

31 March 2012

The Board of Directors
Matrix Concepts Holdings Berhad
 No. 57A & B, Wisma Matrix
 Jalan Tun Dr. Ismail
 70200 Seremban
 Negeri Sembilan Darul Khusus

Dear Sirs,

CERTIFICATE OF VALUATION OF ONGOING AND FUTURE LAUNCHES (WITH LAND AREA OF APPROXIMATELY 1,657 ACRES) OF A MIXED DEVELOPMENT TOWNSHIP KNOWN AS BANDAR SRI SENDAYAN, SEREMBAN, NEGERI SEMBILAN.

This certificate has been prepared for inclusion in the Prospectus of Matrix Concepts Holdings Berhad ("Matrix Concepts") to be dated **8 MAY 2013** in connection with the admission of Matrix Concepts to the Official List of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Matrix Concepts, we have valued the abovementioned property vide our valuation report bearing Reference No.: V/NS/B5124/12/SWH dated 31 March 2012 for the purpose of submission to the Securities Commission. The subject property was inspected on 20 February 2012. The relevant date of valuation for this valuation is taken as 29 February 2012.

The Valuations had been carried out in accordance with the Asset Valuations Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the Market Value which is defined as 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.

Subject Property

The subject property comprises the ongoing projects and future launches of a mixed development township known as Bandar Sri Sendayan, Seremban, Negeri Sembilan. Brief details of these projects / future launches are as follows: -

On-going

Name	Type of Projects	~ Acreage	Estimated stage of construction	Remark
Nusari Bayu 3 (Phase 1) ("NB 3 P1")	Residential terraced houses.	22	85%	Advance stage, completing ~ 8/2012.
Nusari Bayu 3 (Phase 2) ("NB 3 P2")	Residential terraced houses.	21	30%	Base / Reinforced concrete stage.
Nusari Aman 1B ("NA 1B")	Residential terraced houses.	38	65%	Brick laying and plastering stage.
Sendayan Metropark 1A ("MPS 1A")	Commercial terraced shop offices.	2	65%	Brick laying and plastering stage.
Sendayan Tech Valley 1 ("STV1")	Industrial vacant lands.	232	25%	Earthworks
Sendayan Tech Valley 2 ("STV2")	Industrial vacant lands.	341	25%	Earthworks

HENRY BUTCHER MALAYSIA (NS) Sdn Bhd (553971-D)

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16. VALUATION CERTIFICATES (Cont'd)***On-going (continued)***

Name	Type of Projects	~ Acreage	Estimated stage of construction	Remark
Sendayan Metropark ("MPS")	Commercial vacant lands.	12.87	100%	Site levelled and ready for construction.
Nusari Aman 2 ("NA 2")	Residential terraced houses.	35.55	30%	Base / Reinforced concrete stage. Showhouses on site.
Nusari Aman 2D ("NA 2D")	Residential terraced and semi detached houses.	16.46	25%	Earthworks completed. Showhouses on site.
Nusari Aman 3A ("NA 3A")	Residential terraced houses.	17.17	25%	Earthworks completed. Showhouses on site.
Idaman Bayu 2 ("IB 2")	Residential terraced houses.	5	30%	Base / Reinforced concrete stage.

Future Launches

Name	Type of Projects	~ Acreage	Remark
Nusari Bayu 2B ("NB 2B")	Residential terraced and semi-detached houses.	8.05	Land cleared. Some temporary workers' quarters on the site.
Hijayu 1A & 1B	Residential terraced houses.	88.73	Land cleared. Not developed.
Sendayan Merchant Square 1 ("SMS 1")	Commercial terraced shop offices and vacant lands.	29.38	Land cleared. Not developed.
Hijayu 3A	Residential terraced houses.	52.08	Site is undulating and covered with wild vegetation.
Hijayu 3B & 3C	Residential terraced houses.	70.92	Site is undulating and covered with wild vegetation.
Hijayu 3D	Residential terraced houses.	43.51	Site is undulating and covered with wild vegetation.
Hijayu Resort Homes ("Hijayu RH")	Residential terraced and semi-detached houses.	85.07	Site is undulating and covered with wild vegetation.
Hijayu Resort Villa ("Hijayu RV")	Residential detached houses and vacant lands.	49.53	Site is undulating and covered with wild vegetation.
Hijayu Residence ("Hijayu R")	Residential detached houses and vacant lands.	56.03	Site is undulating and covered with wild vegetation.
Sendayan Merchant Square 2 ("SMS 2")	Commercial terraced shop offices and vacant lands for petrol station clubhouse etc.	77.94	Land cleared. Not developed.
Idaman Yu ("IY")	Residential terraced houses. Commercial terraced shop offices and vacant land.	45	Land cleared. Not developed.
Sendayan Metropark 1B ("MPS 1B")	Commercial terraced shop offices.	2.5	Land cleared. Not developed.
Sendayan Metropark 2 ("MPS 2")	Commercial terraced shop offices.	15	Land cleared. Not developed.
Sub Centre @ Nusari Bayu ("SC@NB")	Commercial vacant lands.	20	Land cleared. Not developed.
Sub Centre @ Nusari Hijayu ("SC@NH")	Commercial vacant lands.	8	Land cleared. Not developed.

16. VALUATION CERTIFICATES (Cont'd)***Future Launches (continued)***

Name	Type of Projects	~ Acreage	Remark
Sub Centre @ STV 1A ("SC@STV1A")	Commercial terraced shop offices & vacant lands. Industrial terraced and semi-detached factories.	46	Earthworks in progress.
Sendayan Icon Park ("Icon Park")	Commercial vacant land.	116	Undulating with wild vegetation, some areas have been cleared for planting of grass.
Sendayan Auto City ("Auto City")	Industrial vacant land.	100	Undulating with wild vegetation, some areas have been cleared for planting of grass.

Total land area for both on-going and future launches is about 1,657 acres.

Location & Surrounding Developments

The township is located about 14 kilometres from Seremban and approximately 9 kilometres from Seremban Tol of North South Expressway. It is easily accessible from Seremban town centre via Jalan Sungai Ujong and thence continued onto Jalan Bukit Nenas in the direction to Kuala Lumpur International Airport (KLIA).

Surrounding developments noted include townships of Seremban 2, S2 Heights, Taman Bukit Kepayang, Kepayang Heights, Oakland Industrial Area, Enstek or Bandar Alam Milenia.

Title Particulars

There are about 6,580 titles for the subject property.

Sample of titles have been obtained from client. A random check of 42 titles has been carried out at State Registry of Land Titles. Sample of titles and search result revealed that the land is held under "Term in Perpetuity", converted to their designated usages and except for some units in launched projects, which show individual buyers names, the registered owner of the subject lands is Menteri Besar Negeri Sembilan (Pemerbadanan).

However, from a copy of letter issued by the registered owner dated 8 February 2012, all beneficial rights, title and interests have been vested in Matrix Concepts.

Town Planning

The subject scheme is jointly developed by Menteri Besar, Negeri Sembilan (State Agency) and Matrix Concepts Holdings Berhad (Developer). The shareholders cum joint venture agreement between the two (2) parties was signed on 29 August 2005.

Some of the pertinent notes in the agreement are as follows: -

1. An establishment of a special purpose company known as Formasi Bestari Sdn Bhd for the purpose of development.
2. Formasi Bestari Sdn Bhd will develop the land into a new integrated township comprising a new residential, industrial and commercial area.
3. The developer agrees to undertake the development in an expeditious and prompt manner at its own costs and expense. Also shall not at any time permit or cuase to permit the assignment, transfer, charge and mortgage, lien on or over the subject land unless with express consent from Special Shareholder.
4. The developer agrees to pay the State Agency a sum of RM250 million and interests subject to terms stipulated therein.

Formasi Bestari Sdn Bhd has since changed its name to BSS Development Sdn Bhd on 16 January 2006.

16. VALUATION CERTIFICATES (Cont'd)

Town Planning(continued)

The above agreement was partly amended by a Supplemental Agreement dated 15 February 2006 and a 2nd Supplemental Agreement dated 30 October 2006. The former supplemental agreement mainly touched on the change of time period and amount of payment whilst the second one on the disposal of 250,000 shares of the Developer to a company known as Ambang Kuasa Sdn Bhd. The second supplemental agreement also saw the execution of a Power of Attorney, giving powers to the joint venture company to do and act accordingly.

On 11 August 2011, the parties through a Deed of Completion, outlining among others, the following:

- 1) The developer has fully paid the sum of RM250 million together with interest in the manner specified by the agreements.
- 2) The parties agree and confirm that there are no other monies due to the State Agency from the Developer.
- 3) The State Agency is entitled to an area of about 100 acres, as stipulated in the Deed of Completion.
- 4) Manner of director appointment and approval of resolution.
- 5) Developer has full rights over the land (except the 100 acres mentioned above).

Master layout plan for the subject scheme was approved on 9 November 2007. Since then, the plan has been amended for a few times to accommodate changes made on the development. For the individual schemes located within the township, separate approvals have been granted by the authority.

Site

For the on-going sites, they have been levelled with construction works started whilst works on majority of the future projects have yet to start. Estimated stage of construction for each sites have been briefly explained in the earlier table.

Completed Projects

The developer of Bandar Sri Sendayan started selling its product in 2008 with the launch of Nusari Bayu and then followed by other projects such as Nusari Bayu II and Idaman Bayu. The take up rate has been very good and most of the projects were sold out within 1 year after launching. Number of houses sold since 2008 are as follows: -

Year	No. of units sold	Remark
2008	678	-
2009	516	-
2010	884	-
2011	1,174	-
2012	199	Up to 29 February

Similarly, commercial and industrial launches have also chalked up encouraging figures.

16. VALUATION CERTIFICATES (Cont'd)***On-going Projects***

Currently there are about 6 on-going projects, these are:

Residential

No.	Project	Type	Units launched	Price Range	Launched date	Take up rate*	Estimated Completion
1	NB 3 P1	1T 22X75 2T 22X75	111 150	173,032-339,880/- 254,054-468,930/-	Dec. 2010	100%	Oct. 2012
2	NB 3 P2	1T 22X75 2T 22X75	69 150	194,782-367,025/- 289,612-492,070/- 482,600-1,666,300/-	July 2011	98.6%	June 2013
3	NA 1B	1T 20X70 2T 20X70	341 174	150,559-294,204/- 213,739-385,999/-	April 2011	99.22%	Not available
4	NA 2	1T 20X75 2T 20X75	122 350	177,554-375,661/- 262,554-482,752/-	Nov. 2011	43.22%	Not available
5	NA 2D	2T 22X75 1SD 40X75	128 18	322,904-554,954/- 424,054-523,642/-	Feb. 2012	4.9%**	~Nov 2013
6	NA 3A	1T 20X75 2T 20X75	37 102	191,302-439,687/- Not available	Feb. 2012	4.9%**	~Nov 2013
7	IB 2	2T 24X75	56	Not available	***	-	-

1T/2T: Single / double storey terraced house

1SD: Single storey semi-detached house

** As at 29 February 2012, **Sales rate for both NA 2D and NA 3A*

**** Sales of Idaman Bayu will only commence after the completion of a green park located nearby.*

Commercial

There are currently two on-going commercial projects, namely Nusari Biz in Nusari Bayu 3, Phase 2 and Sendayan Metropark 1A. For the former, all but one of the 25 units has been sold while for the latter, all the 38 units have been sold.

Earthworks for Nusari Biz shops have been completed and the project is currently under reinforced concrete stage with completion status estimated at about 30%. It is envisaged that the project would complete in about 1 year's time. These shops were priced from about RM483,000 to RM1,663,000/-.

Sendayan Metropark 1A shops are located along Persiaran Bandar Sri Sendayan and therefore enjoy good exposure. The project in brick laying and plastering stage or about 65% completion and will be completed by end of this year. Pricing for this scheme starts from about RM509,000/- to RM1,050,000/-.

Industrial

Bandar Sri Sendayan's industrial precinct is known as Sendayan Tech Valley. It comprises about 62 and 68 vacant industrial lots in 2 different phases known as STV 1 & STV 2 on approximately 212 and 340 acres of land respectively.

Brief information of these two (2) phases is shown in the following table: -

Project	Net acreage	Units launched	Units sold as at 31/1/12	Launched
STV 1	212	62*	26	Sept 2010
STV 2	341	68	1	Sept 2011

** Excluding two agricultural lands.*

We were made to understand that the developer started selling the land at about RM12 per square foot and has gradually increasing the price as the township matured and the site works progressed. The current price is about RM20 per square foot. However, the final price might change depending on size, location etc. We were made to understand that PT Nos. 6308 & 6309 were sold on 19 January 2012 at RM17.50 psf.

16. VALUATION CERTIFICATES (Cont'd)***On-going Projects (continued)******Industrial (continued)***

Among the renown company that will set up operation in this industrial estate is the member of Japan's Daihatsu Motor Co. The company has recently announced the building of a RM222M plant on a 11.2 hectare to make electronic automatic transmission (EAT) for Perodua's range of cars.

Also noted is a Japanese commercial vehicle manufacturer that has paid deposit for purchase of 3 lots in STV2 with total land area of 42.353 acres. We were made to understand that the sale and purchase agreement is being prepared and will be signed soon.

Both phases are undergoing earthworks now and the targeted completion date would be 2 years from its launch date.

Future Projects

The developer has about 920 acres of land allocated for future projects. These projects together with their proposed type of launching, units, typical land size, tentative launching and completion dates are tabulated as follows: -

No.	Project	Type	Units	Typical land size	Tentative Commencement	Expected Completion
1	NB 2B	2T 2SD	80 10	20X75 40X75	June 2012	May 2013
2	Hijayu 1B	1T	229	22X80	June 2012	July 2014
3	Hijayu 1A	2T	666	22X80	June 2012	July 2014
4	SMS 1	2SO 2SO Commercial lots	125 29 3	22X75/22X90 30X75 Various	Mareh 2014	February 2016
5	Hijayu 3D	1T 2T	150 384	20X80 20X80	Jan 2013	December 2014
6	Hijayu 3C	2T	394	22X75	March 2013	February 2015
7	Hijayu 3B	2T	334	22X75	June 2013	May 2015
8	Hijayu 3A	1T 2T	150 439	20X75 20X75	Jan 2014	December 2015
9	Hijayu RH	2SD 2T	200 308	50X100 26X85	Jan 2014	December 2015
10	Hijayu RV	2D vacant land (1.75 acre)	96 6 1	75X100 150X100 -	March 2014	February 2016
11	Hijayu R	2D vacant lands (1 & 3 acres)	67 4 2	80X125 1 acres 3 acres	March 2014	February 2016
12	SMS 2	2SO Commercial lots	149 4	22X75 -	March 2015	February 2017
13	SMS 2	Clubhouse & its lake, vacant commercial and institutional lands	5	-	2014	Not available
14	IY	2T 1T	235 150	22X75 22X75	Sept 2014	October 2016
	IY	2SO Commercial lot	17 1	22X80 -	Sept 2014	October 2016
15	MPS 1B	2SO 3SO	28 4	24X80 24X80	January 2015	December 2017
16	MPS 2	2SO	150	22X75	January 2016	December 2018
17	SC@NB	Commercial lots	4	-	2016	Not available

1T/2T: Single / double storey terraced house, 2SD: Double storey semi detached house & 2SO/3SO: Two / Three Storey Shop office, 2SDF: Double storey semi-detached factory & 2TF: double storey terraced factory.

16. VALUATION CERTIFICATES (Cont'd)***Future Projects (continued)***

No.	Project	Type	Units	Typical land size	Tentative Commencement	Expected Completion
18	SC@NH	Commercial lots	2	-	2016	Not available
19	SC@STV1A	2SO Commercial lot	32 1	24X80 -	January 2016	December 2018
	SC@STV1A	2SDF 2TF 2TF	30 45 39	80X150 30X120 40X120	January 2016	December 2018
20	Icon Park	Commercial land	1	-	2016	Not available
21	Auto City	Commercial land	1	-	2016	Not available

About 90% of the houses to be launched will be of terraced type, which is more popular among house buyers in Negeri Sembilan.

Shop offices are of terraced type and they are scheduled to be launched in 2014 to 2016.

For industrial component, beside the vacant lands in STV 1 and STV 2, there will be double storey terraced and semi-detached factories to be launched in Sub-centre @ STV 1A in 2016. The units are not many and they will be ideal as vendors' outlets or storage areas for the then developed industrial areas of STV 1 and STV 2.

Approach of Valuation

We have adopted **Residual Method** in formulating our opinion of the current **Market Value** of the Subject Property because in our opinion, the Residual Method is the most appropriate method of valuation to assess the market value of the subject property due to the following: -

- a. The subject property is an on-going development project with improved site clearance, earthworks and on going construction works.
- b. Properties of on-going project have been sold as at date of valuation.
- c. Comparison Method is less suitable to be adopted for the subject property as it would not be able to consider the works done, total amount billed and cost incurred

Under the **Residual Method** of Valuation, consideration is given to the gross development value of the project and deducting the estimated costs of development including title fees, statutory contribution, conversion premium, site clearance, earthworks, infrastructure, landscape, construction costs, professional fees, contribution to authorities, marketing, administrative and legal fees, financing charges, contingencies and developer's profit. The resultant answer is then deferred over the period of time required for the completion of the project to arrive at the market value.

Nevertheless, for commercial plots in the subject scheme, we have adopted "**Comparison Method**" in formulating the current value as there is no approval development plan for these plots as yet and there are suitable sales evidences available which can be used to justify the market value of these parcels.

In the approach, similar properties that were either transacted recently or listed for sale within the same location or other comparable localities are being used to compare to the subject plots. In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

Parameters adopted in Residual Method

1. The date of valuation is taken as at 29 February 2012. The cut off date for the construction progress, sales, billing and payment is taken as 29 February 2012.
2. The total Gross Development Value (GDV) is estimated at about RM2,906 million.
3. Total amount bill as at 29 February, 2012 is about RM124.49 million.

16. VALUATION CERTIFICATES (Cont'd)**Parameters adopted in Residual Method (continued)**

4. The factor of bumiputra discount which required by the State Authority is as follow: -

Type	Bumiputra Quota (minimum)	Discount
Residential	30%	5%
Commercial	30%	5%
Industrial	30%	5%

5. We have adopted proposed launching programme of the developer as we reckon that the programme has been meticulously planned. However, there are 2 years, i.e. 2012 and 2014, in which the proposed launching of 1,587 and 1,658 units respectively are above the normal take-up rate recorded so far. We have thus shifted some launches to later dates, resulting yearly supply at a more realistic figure of about 1,200 to 1,250 units.
6. The proposed selling price and built up areas for future projects have been based on the going rate of current and completed projects. For development type which was not previously introduced in the subject scheme, such as detached house and terraced factory, reference has been made to nearby Seremban 2 and Kepayang Heights. Prices adopted have been increased gradually to reflect the improvement in term of house features, amenities and public acceptance.

Table below briefly explains rate per square foot on built up we have adopted in the valuation exercise:

Type of Development	Project Name	Price Adopted (per square foot)	Remark
Single storey terraced house (1T)	Hijayu 1B, Hijayu 3D, Hijayu 3A and Idaman Yu	RM144-153	Based on current selling price of RM137 to RM154.
Double storey terraced house (2T)	Nusari Bayu 2B, Hijayu 1A, Hijayu 3D, 3C, 3B & 3A, Hijayu RH and Idaman Yu	RM123-136	Based on current selling price of 2T at about RM119 to RM133psf.
Double storey semi detached house (2SD)	Nusari Bayu 2B & Hijayu RH	RM143-RM177	Adopted higher than 2T to reflect better finishes.
Double storey detached house (2D)	Hijayu RV & Hijayu R	RM293-RM305	High end product. Adopted comparable sales at Sri Carcosa in Seremban, which analysed at RM276 to RM324 psf.
Double storey shop office (2SO)	SMS 1, SMS 2, Idaman Yu MPS 1B and Subcentre @ STV1A	RM143-RM185	Based on current selling price of 2SO at about RM135 to RM157psf. Adjusted upward for later phases to reflect emerging market, more mature and establish township.
Three storey shop office (3SO)	MPS 1B	RM139	Based on current selling price of phase 1, Metropark 1A at about RM120psf. Adopted higher to reflect emerging market, more mature and establish township.
Vacant Commercial Land	SMS 1, SMS 2, Idaman Yu, Subcentre @ NB, Subcentre @ NH and Subcentre @ STV1A.	Varies from about RM18.50 to RM45	Based on transactions of commercial lands in nearby Seremban 2 and subject scheme it self. Rate adjusted for difference in location, size, shape and usage.
Huge Development Land \geq 100 acres	Icon Park & Auto City	RM13.50	Based on transactions of nearby development lands. Rate adjusted for difference in location, size, shape and usage.

16. VALUATION CERTIFICATES (Cont'd)

Parameters adopted in Residual Method (continued)

7. From our investigation, we noted that commercial lands in the surrounding areas such as Seremban 2 Township and the subject scheme itself have been transacted from about RM33 to RM50 psf in the 2nd half of 2010 to 2011. The larger the land area of the comparable, the lower the price rate.

Value adopted for vacant commercial in the working generally ranges from about RM18.5 psf to RM45 psf. Adjustment has been made on location, size and shape.

8. There is no recent recorded transaction of institutional land in the locality. We have therefore adopted the above comparables as well, adjusting on similar factors as mentioned above and an additional "land use" adjustment to reflect its lesser level of usage.
9. Similarly, we have analysed bungalow (residential) lands in Green Homes, Seremban 2 and nearby Rasah Kemayan Township and noted a price range of about RM22 to RM33 psf. The transactions were recorded mostly in year 2011 with size of land ranging from 446 to about 723 square metres.

For subject property, due to relatively bigger sizes of about 4,000 to about 12,000 square metres, we have adopted about RM12 per square foot to RM20 per square foot in the working.

10. For proposed selling price of semi detached factory, transactions in Seremban Light Industrial Area and Senawang Suria have been referred and analysed. Our investigations revealed that price p.s.f. on built up area for these comparables range from about RM230 to RM255.

We have adopted an average figure of RM245 per square foot on built up area in the computation of market value.

11. Transactions of terraced factories in Seremban such as Seremban 2 and Senawang Sentral have been analysed, where new ones are roughly sold at about RM155 to RM165psf on built up whilst old factory of about 15-year is analysed at about RM117psf.

For terraced factories in the subject scheme, the factories will be newly built and therefore should be priced about RM160psf. However, downward adjustment has been made to reflect a bigger built up (30'X120' and 40'X120') as compared to the comparables. Hence, a rate of RM150 per square foot has been adopted.

12. For the two large development lands of Sendayan Icon Park and Auto City, we have referred to the sale of PT 6869, Bandar Sri Sendayan, measuring about 750 acres (303.5275 hectares) at RM9 psf from Permerbadanan Menteri Besar, Negeri Sembilan to 1Malaysia Development Berhad on 15 June 2011. The land will be used as a training centre and academy of Royal Malaysian Air Force (TUDM).

Also considered is Lot 1119, Bandar Sri Sendayan, a near triangular shaped land located to the north east of Sendayan Icon Park. The 58.32 acres land was sold via a Sale & purchase Agreement dated 14 November 2011 at RM 33,023,645.20 or about RM13.50 per square foot. The land is of freehold tenure and commercial in status.

Lot 1119 is a better comparison in term of size and time. A downward adjustment has been made to reflect it's less desired shaped but is offside by a positive adjustment on its size, RM13.50 psf is therefore adopted in the working.

16. VALUATION CERTIFICATES (Cont'd)**Parameters adopted in Residual Method (continued)**

13. The predevelopment cost of this project is as follow: -

No.	Items	Projected Amount	Justifications
1.	Title / Survey Plans	Nil	All the individual titles had been issued.
2.	Statutory Contribution	RM1,100.00 per unit	It includes the main contributions to TNB, SAINS (Sykt. Air NS), JPS, etc.
3.	Site Clearing & Earthwork	RM80,000.00 per acre	It involves the cost to clear the existing cultivation and bushes as well as land filling.
4.	Infrastructure	RM170,000.00 per acre	It includes the cost of telephone, electricity, water services, sewerage system, roads, drainage, etc
5.	Landscape	RM22,000.00 per acre	It involves the cost of landscaping, planting trees and flowers within the subject site

Cost adopted above is based on cost estimated by the developer after taking into consideration the actual cost for the previous phases and industry average cost as per our research and enquiries made with developers.

14. Other costs adopted are as follow: -

No.	Items	Rate Adopted	Justifications
1.	Professional Fees	6.0 %	It includes professional fees paid to architects, quantity surveyors, engineers, land surveyors, etc.
2.	Administration Expenses and Project management	15.5 %	It includes cost of daily administration expenses, administration staffs, project managers, etc.
3.	Contingencies	3.0 %	Provision for the inflation of cost of materials and man powers.
4.	Marketing, Legal Fees and Advertisement	2.5%	Marketing and advertisement include costs for the marketing works and advertisement cost to market the products. Legal fees include cost in preparing Sale and Purchase Agreement and other relevant legal documents.
5.	Financing cost	8.0% per annum	Based on our enquiries with financial institutions, financing cost is charged based on prevailing Base Lending Rate (BLR) of 6.60% per annum plus security margin of 1.0% to 2.5% per annum.

Cost adopted above is based on cost estimated by the developer after taking into consideration the actual cost for the previous phases. Industry average cost as per our research and enquiries made with developers is also referred.

16. VALUATION CERTIFICATES (Cont'd)**Parameters adopted in Residual Method (continued)**

15. The construction cost adopted are as follow: -

Type of Property	Construction Cost (RMpsf)	
	On-going	Future Launch
Single storey terraced house	51.00	56.00
Double storey terraced house	54.00	59.00
Single storey semi-detached house	64.00	-
Double storey semi-detached house	-	65.00
Double storey detached house	-	76.00
Double storey shop-office	54.00	59.00
Three storey shop-office	54.00	59.00
Double storey semi-detached factory	-	55.00
Double storey terraced factory	-	55.00

Note:

The construction costs for the on-going phases are based on the actual cost awarded to the respective contractors. Whilst the construction costs for the future launched phases are based on past awarded constructed cost and taking into consideration of the inflation factor.

Our informal inquiries with two (2) developers with projects of relatively smaller scale in Negeri Sembilan revealed that the current construction cost for building in the State is about RM55-RM60psf. We are further advised that if the number of units involve is "big", say more than 100 units per project, the cost psf will be lower due to economic of scale. However, they cautioned that big scale development would inevitably attracts higher administration expenses, project management allocation and higher risk.

16. The amount claimed for the development cost (which includes among others title / survey plans, statutory contribution, site clearing and earthwork, Infrastructure, landscaping, construction cost, professional fees, administration, marketing, legal fee etc) as at February 29, 2012 is at about RM167,152,000/-

17. Generally, a development period of 2 years and 3 years is adopted for landed residential properties and landed commercial properties respectively in arriving at the market value. The period for present value adopted for each phase are as follow: -

Year	Period for Present Value (year)	Justifications
2012 (sold)	1.5	The stages of construction of the ongoing phases are ranging from 25% to 85% and these products comprise terraced houses and small amount of shop-offices. We have adopted a discount period of 1.5 years in our valuation to reflect the remaining construction period.
2012 (unsold)	2.0	Products to be launched in Year 2012 comprise terraced houses and semi-detached houses. We have adopted a discount period of 2.0 years in our valuation.
2013	3.0	Products to be launched in Year 2013 comprise terraced houses. We have adopted a discount period of 3.0 years (1 year until launching of development + 2.0 years of the development period) in our valuation.
2014	4.0	Products to be launched in Year 2014 comprise mainly terraced, semi-detached and detached houses as well as small amount of shop-offices. We have adopted a discount period of 4.0 years (2 year until launching of development + 2.0 years of the development period) in our valuation.
2015	6.0	Products to be launched in Year 2015 comprise shop-offices. We have adopted a discount period of 6.0 years (3 year until launching of development + 3.0 years of the development period) in our valuation.
2016	7.0	Products to be launched in Year 2016 comprise shop-offices as well as terraced and semi-detached factories. We have adopted a discount period of 7.0 years (4 year until launching of development + 3.0 years of the development period) in our valuation.

16. VALUATION CERTIFICATES (Cont'd)

Parameters adopted in Residual Method (continued)

18. The total Gross Development Cost (GDC) is estimated at about RM2,219.7 million.
19. Our verbal checking with some local developers revealed that, generally the developer's profit for low to medium cost development is in the range of 5% to 10% while for medium to medium upper development the rates are between 15% to 20%.
The subject property is a medium to medium upper cost mixed residential – commercial development, thus, we have adopted 17% as developer's profit and risk.
21. The present value is adopted at 8.0%. Our in-house research revealed that the gross rate of return for a mixed development township located within the region of Negeri Sembilan is in the range of 7.0% to 9.0%. In addition, this present value is also in tandem with the finance rate based on our enquiries with financial institutions.

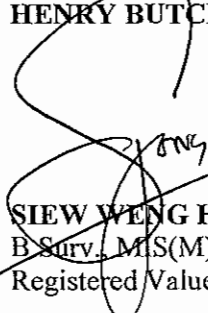
Conclusion

We have adopted the “Residual Method” and “Comparison Method” in formulating our opinion of the **Market Value** of the subject property.

The subject property was inspected on 20 February 2012 and date of valuation is taken as 29 February 2012. It is our considered opinion that the current **Market Value (MV)** of the unencumbered interest in the subject property with the benefit of vacant possession is **RM 510,000,000/- (Ringgit Malaysia: Five Hundred and Ten Million Only)**.

Yours faithfully,

HENRY BUTCHER MALAYSIA (NS) SDN BHD


SIEW WENG HONG
B Surv., MIS(M), APEPS.
Registered Valuer (V-505)



16. VALUATION CERTIFICATES (Cont'd)



HENRY BUTCHER MALAYSIA

International Asset Consultants

Your Ref:

Our Ref: V/NS/B7302/13/SWH

8 April 2013

The Board of Director(s)

Matrix Concepts Holdings Berhad

No. 57 A & B, Wisma Matrix

Jalan Tun Dr. Ismail

70200 Seremban

Negeri Sembilan Darul Khusus

Dear Sirs

UPDATE VALUATION CERTIFICATE OF ONGOING AND FUTURE LAUNCHES (WITH LAND AREA OF APPROXIMATELY 1,657 ACRES) OF A MIXED DEVELOPMENT TOWNSHIP KNOWN AS BANDAR SRI SENDAYAN, SEREMBAN, NEGERI SEMBILAN.

This certificate has been prepared for inclusion in the Prospectus of Matrix Concepts Holdings Berhad ("Matrix Concepts") to be dated **8 MAY 2013** in connection with the admission of Matrix Concepts to the Official List of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Matrix Concepts, we had valued the abovementioned property vide our valuation report Reference No. V/NS/B5124/12/SWH dated 31 March 2012 and recently an update valuation has been carried out bearing Reference No. V/NS/B7302/13/SWH dated 31 March 2013. It must be noted that this update valuation certificate must be read in conjunction with the earlier valuation certificate bearing Reference No. V/NS/B5124/12/SWH dated 31 March 2012.

The subject property was re-inspected on 19 March 2013. The relevant date of valuation for this valuation exercise is taken as 28 February 2013. A brief update of the subject property and our opinion of the current market value are as follows: -

Changes in physical and legal aspects since last valuation

Physical Aspect

- 1) The original size of approximately 1,657 acres has been slightly reduced to 1,590 acres after taking into consideration projects / sites that have been completed, surrendered and re-alienated.
- 2) Completion and handing over of terraced houses and shopoffices in Nusari Bayu 3 Phases 1 and 2.
- 3) Advanced stage of site work estimated 85% at STV1 & STV2.
- 4) Wild vegetation previously covering "Hijayu" area has been cleared and earthwork is currently underway.
- 5) The site of "Auto City" site has also been cleared and leveled.
- 6) Shopoffices of MPS 1A are near completion and scheduled to be handed over this coming June.

HENRY BUTCHER MALAYSIA (NS) Sdn Bhd (553971-D)

No. 11, Ground Floor, Jalan Tunku Hassan, 70000 Seremban, Negeri Sembilan, Malaysia.

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V (1) 0008/P

16. VALUATION CERTIFICATES (Cont'd)***Legal Aspect***

Scheme	Changes	Resulting to: -
STV1	Amalgamation and cancellation of certain lots. New lots are subsequently created.	Land area slightly reduced from 938,872 sq. m. to 934,825 sq. m.
STV2	Surrender and amalgamation of certain lots. New lots are subsequently created.	Overall land size becomes smaller from 1,378,001 sq. m. to 1,225,634 sq. m.
SMS 1	Surrender of a lot.	New lot is bigger. Gross area of SMS 1 remains the same.
SMS 2	Surrender of five (5) lots.	Reduction of land size for about 806 sq m or about 0.7% of original size.
Auto City	Subdivided. 14 industrial lands, 10 commercial lands and 18 smaller commercial lands are created.	Total land area for each component is 307,721 sq. m., 130,505 sq. m. and 28,067 sq. m. respectively, making a total area of 466,293 sq. m.
Various	"Replanning" of certain titles in SC@NB, SC@NH, SC@STV1A, IY, Icon Park, SMS1, SMS2 and STV2.	Final titles are subsequently issued.

Take Up Rate of On-going Projects

No.	Project	Previous take up as at 29 February 2012	Take up rate as at 28 February 2013
1	NA 1B	99.22%	100%
2	NA 2	43.22%	100%
3	NA 2D	4.9%	100%
4	NA 3A	4.9%	100%
5	IB 2	<i>yet to launch</i>	100%
6	NB 2B	<i>yet to launch</i>	100%
7	Hijayu 1B	<i>yet to launch</i>	99.9%
8	Hijayu 3D	<i>yet to launch</i>	40.4%
9	Sendayan Metropark	97%	97%
10	SC@NB	<i>yet to launch</i>	25%
11	SC@NH	<i>yet to launch</i>	0%
12	STV1 & STV2*	21%	55.2%

*As at 31 January 2012

Market Commentary

In Negeri Sembilan, the primary property market performed very well with newly launched properties receiving positive response. Recent launches in nearby schemes revealed that in general, the demand for landed property in Seremban remains strong and market sentiments remain high.

16. VALUATION CERTIFICATES (Cont'd)**Parameters adopted in Residual Method (changes)**

The changes can be summarised as follows:

Item	Valuation as at 29/2/2012	Update valuation as at 28/2/2013	Remark
Gross Development Value	RM2,896 Million	RM2,860 Million	Some future projects launching dates have been deferred to reflect prevailing market demand.
Total Amount Billed	RM124.49 Million	RM356.3 Million	Based on actual amount provided.
Pre-development Cost	(RM / acre)	(RM / acre)	Based on actual cost for previous phases and industry average. Increased roughly about 5% to reflect inflation.
1. Site clearing & earthwork	80,000/-	84,000/-	
2. Infrastructure	170,000/-	178,500/-	
3. Landscape	22,000/-	23,000/-	
Construction cost adopted <i>On-going</i>	(RM / psf)	(RM / psf)	Based on actual cost awarded to contractors.
1. Single storey terraced houses	RM51	RM55	
2. Double storey terraced houses	RM54	RM55	
3. Single storey semi-d houses	RM64	RM70	
4. Shopoffices	RM54	RM55	
Construction cost adopted <i>Future Launch</i>	(RM / psf)	(RM / psf)	Based on past awarded construction cost and taking into consideration of inflation.
1. Single storey terraced houses	RM56	RM65	
2. Double storey terraced houses	RM59	RM65	
3. Double storey semi-d houses	RM65	RM75	
4. Double storey detached houses	RM76	RM85	
5. Shopoffices	RM59	RM65	
6. Factories	RM55	RM60	
Amount claimed for development cost	RM167.15 Million	RM276.19 Million	Based on actual amount provided
Gross Development Cost	RM2,218 Million	RM2,145 Million	-

Conclusion

From the above analysis, it is our considered opinion that the **Market Value** of the unencumbered interest in the subject property with the benefit of vacant possession is **RM552,000,000/- (Ringgit Malaysia: Five Hundred and Fifty Two Million Only)**.

Yours faithfully,

HENRY BUTCHER MALAYSIA (NSI) SDN BHD

SIEW WENG HONG

B.Surv. MIS(M), APEPS.
Registered Valuer (V-505)



16. VALUATION CERTIFICATES (Cont'd)

HENRY BUTCHER MALAYSIA
International Asset Consultants

Our Ref: V/NS/B5183/12/CTH

31 March 2012

The Board of Directors
Matrix Concepts Holdings Berhad
No. 57 A & B, Wisma Matrix
Jalan Tun Dr. Ismail
70200 Seremban
Negeri Sembilan Darul Khusus

Dear Sirs,

CERTIFICATE OF VALUATION OF TWO (2) PARCELS OF DETACHED COMMERCIAL LAND AND TWELVE (12) PARCELS OF TERRACED COMMERCIAL PLOTS LOCATED OFF JALAN TAN SRI MANICKAVASAGAM, SEREMBAN, NEGERI SEMBILAN

This certificate has been prepared for inclusion in the Prospectus of Matrix Concepts Holdings Berhad ("Matrix Concepts") to be dated **8 MAY 2013** in connection with the admission of Matrix Concepts to the Official List of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Matrix Concepts, we have valued the abovementioned property vide our valuation report bearing Reference No.: V/NS/B5183/12/CTH dated 31 March 2012 for the purpose of submission to the Securities Commission. The subject property was inspected on 23 February 2012. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. 23 February 2012.

We confirm that we have valued the property based on the Basis of Valuation stated below. The Valuations had been carried out in accordance with 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 and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the Market Value which is defined as 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.

Description of the property

The subject property comprises two (2) parcels of detached commercial land identified as Lot Nos. 20828 & 23142, twelve (12) parcels of terraced commercial plots known as Lot Nos. PT 8698 – PT 8709, all in Bandar Seremban, District of Seremban, State of Negeri Sembilan.

Lot No. 20828 has been approved for subdivision into 30 individual lots. We were made to understand that individual titles have yet to be issued. We have therefore value Lot No. 20828 as a whole in this valuation exercise.

The subject property is located off Jalan Tan Sri Manickavasagam, Seremban, approximately 1.5 kilometres due northwest of Seremban town centre. It is easily accessible from Seremban town centre via Jalan Tuanku Munawir and thence turns left onto Jalan Tan Sri Manickavasagam, which leads to the subject property.

Private searches at State Registry of Land Titles revealed that the land is held under term in perpetuity and is registered under Matrix Concepts Sdn Bhd. The categories of land use for the said properties are for buildings. The subject property is situated within an area zoned for commercial purposes. The brief information is tabulated as below: -

HENRY BUTCHER MALAYSIA (NS) Sdn Bhd (553971-D)

No. 11, Ground Floor, Jalan Tunku Hassan, 70000 Seremban, Negeri Sembilan, Malaysia.

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Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



16. VALUATION CERTIFICATES (Cont'd)*Detached commercial land*

Title No.	Lot No.	Annual Rent	Express Condition	Restriction In Interest
GRN 126317	Lot 20828	RM10,625.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
GRN 211910	Lot 23142	RM11,342.00	Tanah yang terkandung dalam hakmilik ini hendaklah digunakan untuk kompleks perniagaan sahaja.	Not Stated.

Terraced commercial plot

Title No.	Lot No.	Annual Rent	Express Condition	Restriction In Interest
HSD 206537	PT 8698	RM191.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206538	PT 8699	RM111.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206539	PT 8700	RM247.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206540	PT 8701	RM285.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206541	PT 8702	RM110.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206542	PT 8703	RM110.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206543	PT 8704	RM110.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206544	PT 8705	RM110.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206545	PT 8706	RM110.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206546	PT 8707	RM110.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206547	PT 8708	RM110.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.
HSD 206548	PT 8709	RM205.00	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja.	Not Stated.

Lot No. 20828

The site is irregular in shape encompassing a surveyed land area of approximately 16,865 sq. m. (181,533.17 sq. ft.). The physical terrain of the land is generally flat except for its southern portion. It lies at about the same level as the frontage road located to the north.

At the time of inspection, we noted that the site is generally overgrown with undergrowth and wild vegetation. The site is not improved with any structures / buildings.

The compound is not delineated with any form of fencing nor gated.

Vide a copy of letter bearing reference no. Bil. (9) dlm. PTS 528/114/10/40 dated 6 December 2010, we noted that Lot No. 20828 has been approved for subdivision into thirty (30) individual lots. We were made to understand that individual titles for the 30 lots have not been issued to date.

16. VALUATION CERTIFICATES (Cont'd)

Lot No. 23142

This site is located to the west of the abovementioned Lot No. 20828. Irregular in shape, it encompasses a surveyed land area of approximately 18,003 sq. m. (193,782.49 sq. ft.). The land is generally flat in its physical terrain except for its southern portion. It lies at about the same level as the frontage road located to the north.

It is generally overgrown with undergrowth except part of the site towards its western portion, which is bitumen sealed and formerly used as a car park.

At the time of inspection, we noted that the site has been erected with three structures, including a guard house, a bath/WC and a small structure for prayer purposes. We have however excluded these structures from this valuation exercise as we noted that these structures have been abandoned and are not in use.

The compound is not delineated with any form of fencing nor gated.

Lot Nos. PT 8698 – PT 8709

PT 8698

This site is corner lot, near rectangular in shape encompassing a provisional land area of approximately 303 sq. m. (3261.46 sq. ft.). It has a direct frontage of approximately 41.04 feet (12.509 metres) and an average depth of approximately 79.40 feet (24.1985 metres).

It is generally overgrown with undergrowth and wild vegetation.

The site is not improved with any structures / buildings. The compound is not delineated with any form of fencing nor gated.

The site is visible from the frontage main road, Jalan Tan Sri Manickavasagam.

PT 8699

This site adjoins PT 8698 to the south. An intermediate lot, the site near rectangular in shape encompassing a provisional land area of approximately 176 sq. m. (1,894.45 sq. ft.). It has a direct frontage of approximately 22 feet (6.706 metres) and an average depth of approximately 86.14 feet (26.255 metres).

The site is generally covered with undergrowth and wild vegetation.

The site is not improved with any structures / buildings. The compound is not delineated with any form of fencing nor gated.

PT 8700

This site is fairly regular in shape, encompassing a provisional land area of approximately 391 sq. m. (4,208.68 sq. ft.). It has a direct frontage of approximately 22 feet (6.706 metres).

It is generally covered with undergrowth and wild vegetation.

The site is not improved with any structures / buildings. The compound is not delineated with any form of fencing nor gated.

16. VALUATION CERTIFICATES (Cont'd)

PT 8701

This is the largest lot among the twelve (12) subject lots. It is trapezoidal in shape, encompassing a provisional land area of approximately 451 sq. m. (4,854.52 sq. ft.). It has a direct frontage of approximately 22 feet (6.706 metres).

Undergrowth and wild vegetation generally covered the site.

The site is not improved with any structures / buildings. The compound is not delineated with any form of fencing nor gated.

PT 8702 – PT 8708

PT 8702 – PT 8708 are seven (7) intermediate lots of similar size. Each of the site encompassing a provisional land area of approximately 153 sq. m. (1,650 sq. ft.) with a direct frontage of approximately 22 feet (6.706 metres) and a depth of approximately 75 feet (22.86 metres).

The site is generally covered with undergrowth and wild vegetation.

The site is not improved with any structures / buildings. The compound is not delineated with any form of fencing nor gated.

PT 8709

This site is another corner lot, near rectangular in shape encompassing a provisional land area of approximately 325 sq. m. (3,498.26 sq. ft.). It has a direct frontage of approximately 52.79 feet (16.086 metres) and an average depth of approximately 75.51 feet (23.0155 metres).

It is generally overgrown with undergrowth and wild vegetation.

The compound is not delineated with any form of fencing nor gated. The site is not improved with any structures / buildings.

The site is visible from the Jalan Permata 2, the side road.

Valuation Approaches

We have adopted the “**Comparison Method**” in formulating our opinion of the **Market Value** of the subject property.

Only one method has been adopted in valuing the subject property as the subject property has not been proposed for any development.

The land value is arrived at by the **Comparison Method**, comparing the subject property with similar properties that were either transacted or listed for sale within the same location or other comparable localities.

16. VALUATION CERTIFICATES (Cont'd)**Comparison Method**

Based on the statistic from Jabatan Penilaian & Perkhidmatan Harta ("JPPH") the following comparables are adopted.

Detached commercial land

Comparables	1	2	3
Lot Nos.	Lot 23858	Lot 22172	Lot 31616
Location	Jalan Seremban - Tampin	Oakland Commercc Square	Taman Persada Cattleya, Senawang
Type	Commercial land	Commercial land	Commercial land
Land Area (sq. m.)	9,783	31,440	8,053
Land Area (sq. ft.)	105,303.23	338,417.02	86,681.69
Consideration	RM4,623,790	RM10,149,666	RM3,880,000
Remarks	Facing main road. Freehold.	Faeing main access road. Freehold.	Facing main access road. Leaschold 99 years.
Date of transaction	13-May-10	25-Aug-10	24-June-11
Laud value (per sq. m.)	RM472.64	RM322.83	RM481.81
Adjusted Land Value (per sq. ft.)	RM354.48	RM322.83	RM433.63
Remarks on Adj. Value	Adjustment made on size factor.	No adjustment.	Adjustment made on location, size and tenure factors.

We have adopted the average of three (3) comparables with the round up land value of RM365.00/- per sq. m. For Lot 20828, we have adopted RM385.00/- per sq. m., which is slightly higher as the land has been approved for subdivision with premium paid but individual titles yet to be issued.

Commercial lands are getting rare in Seremban town centre nowadays. However, from data available, transactions of similar properties within 5 kilometres radius of the town centre revealed a range of about RM20 – RM 60 psf depending on their proximity to town centre and size. These 2 main factors play a direct role in determining the scale and type of development. Subject property, being the last few pieces of sizeable commercial lands in Seremban town centre, has been valued at about RM34 psf (RM365 psm) to RM 36 psf (RM385 psm). The adopted values have been derived after considering the subject lots proximity (about 1.5 kilometres) to town centre as well as other factors such as size and tenure.

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16. VALUATION CERTIFICATES (Cont'd)*Commercial terraced plots*

Comparables	1	2	3
Lot Nos.	Lot 1452	Lots 3361 – 3362	Lot 17213
Location	Jalan Tun Dr. Ismail, Seremban	Jalan Tan Sri Manickavasagam, Seremban	Jalan Temiang, Seremban
Type	Commercial terraced plot	Commercial terraced plots	Commercial terraced plot
Land Area (sq. m.)	185.776	397.612	124
Consideration	RM325,000	RM560,000	RM115,000
Remarks	Directly facing main road. Nearer to town. Freehold.	Directly facing main road. Nearer to town. Freehold.	Directly facing main road. Nearer to town. Freehold.
Date of transaction	15-Oct-10	13-Sept-10	02-Mar-11
Land value (per sq. m.)	RM1,749	RM1,408	RM1,855
Adjusted Land Value (per sq. m.)	RM787.24	RM633.78	RM834.68
Remarks on Adj. Value	Adjustment made on location, direct main road frontage and services factors.	Adjustment made on location, direct main road frontage and services factors.	Adjustment made on location, direct main road frontage and services factors.

We have adopted the average of three (3) comparables with the round up land value of RM750.00/- per sq. m. For PT 8698 and PT 8709, we have adopted RM900.00/- per sq. m., which is a higher figure to reflect the fact that the land is corner lot with main road exposure. For PT 8700 and PT 8701, we have adopted RM675.00/- per sq. m., a lower rate as the land is poorer in shape.

Commercial terraced plots in Seremban town centre is analysed at RM250 psf to RM300 psf whilst secondary areas such as Jalan Rasah and Jalan Tuanku Antah show RM150 psf to RM 200 psf. as they are not far from Seremban town centre. These areas are developed and have been established for many years. They enjoy high occupancy rate and traffic flow. For subject property, it is located in secondary area, i.e. with characteristics similar to Jalan Rasah and Jalan Tuanku Antah. However, the subject area is still relatively new as most commercial areas have just developed beginning in the late 1990's. In addition, the subject lots are still in their "raw" form, i.e. without any site improvements. Considering all these factors, we have adopted an average rate of approximately RM70/- psf (RM750 psm) as the fair market value for the subject lots.

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16. VALUATION CERTIFICATES (Cont'd)

Conclusion

From the above analysis, it is our considered opinion that the current **Market Value** of the unencumbered interest in the subject property with the benefit of vacant possession is: -

Lot 20828

MV - RM 6,500,000 (Ringgit Malaysia: Six Million And Five Hundred Thousand Only)

Lot 23142

MV - RM 6,600,000 (Ringgit Malaysia: Six Million And Six Hundred Thousand Only)

Twelve (12) Parcels of Terraced Commercial Plots

MV - RM 2,070,000 (Ringgit Malaysia: Two Million And Seventy Thousand Only)

Yours faithfully,

HENRY BUTCHER MALAYSIA (INC) SDN BHD



SIEW WENG HONG
B.Sc., MIS(M), APEPS.
Registered Valuer (V-505)

16. VALUATION CERTIFICATES (Cont'd)**HENRY BUTCHER MALAYSIA**

International Asset Consultants

Our Ref: V/NS/B7305/13/CTH

8 April 2013

The Board of Directors
Matrix Concepts Holdings Berhad
 No. 57 A & B, Wisma Matrix
 Jalan Tun Dr. Ismail
 70200 Seremban
 Negeri Sembilan Darul Khusus

Dear Sirs,

UPDATE VALUATION CERTIFICATE OF THREE (3) PARCELS OF DETACHED COMMERCIAL LAND AND TWENTY SIX (26) PARCELS OF TERRACED COMMERCIAL PLOTS LOCATED OFF JALAN TAN SRI MANICKAVASAGAM, SEREMBAN, NEGERI SEMBILAN

This certificate has been prepared for inclusion in the Prospectus of Matrix Concepts Holdings Berhad ("Matrix Concepts") to be dated **8 MAY 2013** in connection with the admission of Matrix Concepts to the Official List of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Matrix Concepts, we had valued the abovementioned property vide our valuation report Reference No.: V/NS/B5183/12/CTH dated 31 March 2012 and recently an update valuation has been carried out bearing Reference No.: V/NS/B7305/13/CTH dated 22 March 2013 for the purpose of submission to the Securities Commission. It must be noted that this valuation certificate must be read in conjunction with the earlier valuation certificate bearing Reference No.: V/NS/B5183/12/CTH dated 31 March 2012.

The subject property was re-inspected on 21 March 2013. The relevant date of valuation for this valuation exercise is taken as 28 February 2013. The brief description of the subject property and our opinion of the current market value are as follows: -

Physical Aspect

The physical terrain of the site remains the same.

Title Particulars

The site remains the same except for Lot 20828, which has been subdivided into two (2) commercial lots and fourteen (14) terraced plots. The table below shows the difference:-

Item	Previous	Current
Title No.	GRN 126317	HSD 216176 to HSD 216189, HSD 216191 to HSD 216192
Lot No.	Lot 20828	PT 8711 to PT 8724, PT 8726 to PT 8727
Land Area	16,865 sq. m.	Total 8,570 sq. m.

HENRY BUTCHER MALAYSIA (NS) Sdn Bhd (553971-D)

No. 11, Ground Floor, Jalan Tunku Hassan, 70000 Seremban, Negeri Sembilan, Malaysia.

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Valuation | Real Estate Agency | Investment Advisory | International Marketing | Market Research | Development Consultancy
 Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



V(1)0008/9

16. VALUATION CERTIFICATES (Cont'd)

Private searches carried out on 22 March 2013 at State Registry of Land Titles revealed that there are no changes in the title documents.

For the newly subdivided lots from Parent Lot No. 20828, we have randomly picked three (3) titles to carry out searches at State Registry of Land Titles on 29 March 2013. The particulars are the same as title copies provided by client.

Market Commentary

In Negeri Sembilan, the primary property market performed very well with newly launched properties receiving positive response. Commercial units being take up rate has been generally good. Overall, the performance of commercial property sub-sector has been healthy for the past one year.

Comparison Method

Based on the statistic from Jabatan Penilaian & Perkhidmatan Harta ("JPPH") the following comparables have been adopted.

Detached commercial land

There are two (2) new comparables (Comparables 1 & 2) adopted in this update exercise.

Comparables	1	2	3
Lot Nos.	Lot 27141	Lots 27073 & 27074	Lot 31616
Location	Bandar Seremban 2	Bandar Seremban 2	Taman Persada Cattleya, Senawang
Type	Commercial land	Commercial land	Commercial land
Land Area (sq. m.)	2,063	3,034	8,053
Land Area (sq. ft.)	22,206	32,658	86,681.69
Consideration	RM1,110,200	RM2,286,130	RM3,880,000
Remarks	Within Seremban 2 township. Not main road. Freehold.	Walking distance to AEON Shopping Centre. Freehold.	Facing main access road. Leasehold 99 years.
Date of transaction	31-July-12	05-June-12	24-June-11
Price per sq. m.	RM538.15	RM753.50	RM481.81
Adjusted Land Value (per sq. m.) for Lot 23142	RM349.80	RM414.43	RM433.63
Adjusted Land Value (per sq. m.) for PT 8726 & PT 8727	RM511.24	RM678.15	RM602.26
Remarks on Adjusted Value	Adjustment made on size factor.	Adjustment made on location and size factors.	Adjustment made on location, size and tenure factors.

We have adopted the average of three (3) comparables with the round up land value.

Lot No.	Round Up Value per sq. m.
Lot 23142	RM395.00
PT 8726	RM590.00
PT 8727	RM590.00

16. VALUATION CERTIFICATES (Cont'd)*Commercial terraced plots*

There are two (2) new comparables (Comparables 1 & 2) adopted in this update exercise.

Comparables	1	2	3
Lot Nos.	Lot 16392	Lots 9452, 16118, 9453 & 16117	Lot 17213
Location	Jalan Rahang, Seremban	Taman Starlight, Seremban	Jalan Temiang, Seremban
Type	Commercial terraced plot	Commercial terraced plots	Commercial terraced plot
Land Area (sq. m.)	162	269.7	124
Consideration	RM180,000	RM286,000	RM115,000
Remarks	Directly facing main road. Slightly far from Seremban Town. Trapezoidal in shape. Freehold.	Directly facing main road. Slightly far from Seremban Town. Freehold.	Directly facing main road. Nearer to town. Freehold.
Date of transaction	17-April-12	13-June-12	02-Mar-11
Price per sq. m.	RM1,111	RM1,060	RM1,855
Adjusted Land Value (per sq. m.)	RM833.33	RM795.33	RM834.68
Remarks on Adjusted Value	Adjustment made on location, infrastructure and shape factors.	Adjustment made on location and infrastructure factors.	Adjustment made on location and infrastructure factors.

We have adopted the average of three (3) comparables with the round up land value of RM 820.00 per sq. m. However, additional adjustments have been made on following lots:-

Lot No.	Adjustment	Remarks	Value per sq. m.
PT 8698, PT 8709	Upward	Corner lot	RM984.00
	Upward	Main road exposure	
PT 8700 & PT 8701	Downward	Odd shape - trapezoidal	RM738.00
PT 8711	Upward	Corner lot	RM1,107.00
	Upward	Double frontage	
PT 8712 – PT 8718	Upward	Double frontage	RM943.00
	Downward	Poorer shape - trapezoidal	
PT 8719	Upward	Corner lot	RM1,025.00
	Upward	Double frontage	
	Downward	Adjoins propose TNB sub-station	
PT 8720	Upward	End lot	RM861.00
PT 8724	Upward	Corner lot	RM902.00

16. VALUATION CERTIFICATES (Cont'd)

Conclusion

From the above analysis, it is our considered opinion that the **Market Value (MV)** of the unencumbered interest in the subject property with the benefit of vacant possession is:-

Lot 23142

MV - RM 7,150,000 (Ringgit Malaysia: Seven Million, One Hundred And Fifty Thousand Only)

PT 8726

MV - RM 2,350,000 (Ringgit Malaysia: Two Million, Three Hundred And Fifty Thousand Only)

PT 8727

MV - RM 520,000 (Ringgit Malaysia: Five Hundred And Twenty Thousand Only)

Twenty Six (26) Parcels of Terraced Commercial Plots

MV - RM 5,750,000 (Ringgit Malaysia: Five Million, Seven Hundred And Fifty Thousand Only)

Yours faithfully,

HENRY BUTCHER MALAYSIA (NS) SDN BHD



SWS
SIEW WENG HONG
B. Survey, MIS(M), APEPS.
Registered Valuer (V-505)

16. VALUATION CERTIFICATES (Cont'd)**HENRY BUTCHER MALAYSIA**

International Asset Consultants

Our Ref: V/NS/B5126/12/SK

31 March 2012

The Board of Director(s)
Matrix Concepts Holdings Berhad
 No. 57 A & B, Wisma Matrix
 Jalan Tun Dr. Ismail
 70200 Seremban
 Negeri Sembilan Darul Khusus

Dear Sirs

CERTIFICATE OF VALUATION OF A FOUR AND A HALF STOREY OFFICE BUILDING KNOWN AS NO. 57A & B, WISMA MATRIX, JALAN TUN DR ISMAIL, 70200 SEREMBAN, NEGERI SEMBILAN HELD UNDER TITLE NO. GRN 186419, LOT 23185, BANDAR SEREMBAN, DISTRICT OF SEREMBAN, STATE OF NEGERI SEMBILAN

This certificate has been prepared for inclusion in the Prospectus of Matrix Concepts Holding Berhad ("*Matrix Concepts*") to be dated **8 MAY 2013** in connection with the admission of Matrix Concepts to the Official List of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Matrix Concepts, we have valued the abovementioned property vide our valuation report bearing Reference No.: V/NS/B5126/12/SK dated 31 March 2012 for the purpose of submission to the Securities Commission. The subject property was inspected on 23 February 2012. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. 23 February 2012.

The valuations had been carried out in accordance with 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 and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the Market Value which is defined as 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.

Description of the property

The subject property bears a postal address of No. 57A & B, Wisma Matrix, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan.

The subject property is located along Jalan Tun Dr. Ismail, Seremban, approximately 500 metres due northwest of Seremban town centre. Jalan Tun Dr Ismail is a federal route, which provides access to the north of Negeri Sembilan and eventually the southern part of neighbouring Selangor. The locality is easily accessible from North South Expressway (PLUS) via its Senawang Interchange. The subject property is located about 2 kilometres to the east from the interchange.

Private search carried out on 2 February 2012 at State Registry of Land Titles for GRN 186419, Lot 23185, Bandar Seremban, District of Seremban, State of Negeri Sembilan revealed the following:-

Surveyed Land Area	: 550 sq. m.
Annual Rent	: RM347.00
Tenure	: Term in perpetuity
Category of land use	: Building
Registered Owner	: MCHB Management Service Sdn Bhd (No. Syarikat 448098-U)
Express Condition	: Tanah ini hendaklah digunakan untuk perniagaan sahaja.
Restriction of Interest	: Tanah yang diberimilik ini tidak boleh dipindahmilik, dipajak, digadai melainkan dengan kebenaran bertulis daripada Pihak Berkuasa Negeri.
Encumbrances	: Charged thrice to Ambank (M) Berhad, twice registered on 28 January 2009 and once on 9 September 2009.

HENRY BUTCHER MALAYSIA (NS) Sdn Bhd (553971-D)

No. 11, Ground Floor, Jalan Tunku Hassan, 70000 Seremban, Negeri Sembilan, Malaysia.

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 Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



V (1) 0006/9

16. VALUATION CERTIFICATES (Cont'd)

The subject site is a corner lot, fairly regular in shape and measures approximately 550 sq. m with a direct frontage of approximately 21.81 metres (71.5 feet), a splay frontage of approximately 5.901 metres (19 feet) and a depth of approximately 18.67 metres (61 feet) to Jalan Tun Dr. Ismail.

Erected on site is a four and a half storey office building with a main floor area of approximately 2,215 sq. m. and the ancillary floor area of approximately 103.5 sq. m.

The building is basically constructed of reinforced concrete framework, partly reinforced concrete flat roof and partly timber/metal framed pitched roof covered with corrugated roofing sheets. Floor finishes are generally of ceramic tiles, carpet and timber strips.

The earlier block of the building is about 13 years old and was completed in year 1999. The other block is relatively new is only completed about 3 years ago.

The building / structures have been issued with separates Certificate of Fitness for Occupation / Work Completion Certificate by Yang Dipertua Majlis Perbandaran Seremban. The details are as follows:-

Buildings	Date
Old Block	21 June 1999
New Block	5 May 2009

Matrix Concepts occupies the whole building except for the ground floor. It is tenanted to BSS Development Sdn Bhd at a total monthly rental of RM10,000/-. The tenancy for the old block is RM4,000/- commencing from 1 January 2010 whilst the new block is RM6,000/-, commencing from 1 August 2009. Both tenancies are mutually agreed with annual renewable. The subject property acts as the headquarters for Matrix Concepts and its subsidiaries.

Valuation Approaches

We have adopted the “**Cost Method**” and “**Comparison Method**” in formulating our opinion of the **Market Value** of the subject property. As a check, we have also adopted “**Investment Method**”

The **Cost Method** involves the estimation of the reproduction or replacement cost of the property less depreciation. The land component is arrived at by the **Comparison Method**, comparing the subject property with similar properties that were either transacted or listed for sale within the same location or other comparable localities.

In **Investment Method**, the capital value is derived from an estimate of the Market Rental, which the subject property can reasonably be let for. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annum rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

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16. VALUATION CERTIFICATES (Cont'd)**Comparison Method**

Based on the statistic from Jabatan Penilaian & Perkhidmatan Harta ("JPPH") the following comparables are adopted.

Comparables	1	2	3	4
Lot Nos.	21360	31015	31027	22869
Location	Jalan Yam Tuan	Biz Avenue, Seremban 2	Biz Avenue, Seremban 2	Terminal 2
Type	Five storey office building	Three storey shop office	Three storey shop office	Three storey shop office
Land Area (sq. m.)	357	200	143	143
Consideration	RM2,200,000	RM1,700,000	RM1,380,000	RM1,040,000
Remarks	Standard, intermediate, T- junction, with lift facilities, freehold.	Standard, intermediate, bigger frontage, freehold.	Standard, intermediate, freehold.	Standard, intermediate, freehold.
Date of transaction	7-Apr-11	11-Apr-11	4-Oct-10	25-Jan-11
Building value after depreciation	RM978,243	RM376,418	RM278,516	RM277,333
Land value after depreciation	RM1,221,757	RM1,323,582	RM1,101,484	RM762,667
Land value (psm)	RM3,422	RM6,618	RM7,703	RM5,333
Adjusted Land Value (psm)*	RM3,764.52	RM3,970.75	RM4,621.61	RM4,266.67
Remarks on Adj. Value	Adjustment made on location, size, end / corner lot factor.	Adjustment made on location, size, density, end / corner lot factor.	Adjustment made on location, size, density, end / corner lot factor.	Adjustment made on size, density, end / corner lot factor.

We have adopted the average of comparables 1 and 2 as they are among the latest transactions of office buildings within the locality. Another reason why they have been chosen is due to the fact that their relatively bigger land size, which is nearer to subject property's size as compared to the other two comparables (Comparables 3 and 4). Considering the above, we have adopted a land value of RM3,868/- per sq. m.

Building value is derived from our checking with the contractors which revealed that the current construction cost is similar building was in the range of RM1,200.00 per square metre to RM1,400.00 per square metre. Based on the Juru Ukur Bahan Malaysia's construction cost handbook 2010, the average construction cost for a standard office building is in the range of RM1,220 per square metre to RM 1,370 per square metre. We have incorporated the factors of building specifications such as eaves height, roof, floor loading capacity etc, in the adjustment. Therefore, it is in our opinion that after the adjustment, the construction cost of RM1,200 per square metre was adopted.

Depreciation rate is derived from dividing the average age of building with estimated building life span of 60 years. Due consideration is given to the renovations, maintenance and condition of the subject property as well.

Brief workings for the comparison method are as follows:-

Land Value	RM2,127,400
Building Value after depreciation	RM2,510,145
Market Value	RM4,637,545

The market value for the subject property is therefore **RM4,600,000/-**.

16. VALUATION CERTIFICATES (Cont'd)**Investment Method**

As per our findings, there are a few asking prices and concluded rental for office space within Seremban town centre. For the purpose of this valuation, we have adopted the following comparables:-

	Comparable 1	Comparable 2	Comparable 3
Location	AIA Building, Jalan Dato Lee Fong Yee	No. 77 – 79, Jalan Yam Tuan	No. 120 & 121, Jalan Dato Bandar Tunggal
Premises	Four and a half storey office building	Three storey shop office	Three and a half storey shop office
Term and Commencement Date / Asking Date	Asking in February 2012 through agent	Asking in February 2012 through agent	Currently occupied by Hong Leong Bank through tenant
Remarks	Located within Seremban town area. Smaller size. Intermediate. Freehold.	Located within Seremban town area. Smaller size. End lot. Freehold.	Located within Seremban town area. Smaller size. Intermediate. Freehold.
For Ground Floor			
Built-up Area (sq. m.)	244.52	371.61	371.61
Monthly Rental / Asking Rental	RM6,580/-	RM12,000	RM8,580
Monthly Rental (psm)	RM26.91	RM32.29	RM23.09
Adjusted Rental rate (psm)	RM20.59	RM23.33	RM20.78
For Mezzanine/First Floor			
Built-up Area (sq. m.)	176.70	371.61	371.61
Monthly Rental / Asking Rental	RM2,853/-	RM6,000	RM6,070
Monthly Rental (psm)	RM16.15	RM16.15	RM16.33
Adjusted Rental rate (psm)	RM13.80	RM13.08	RM15.52

**Adjustment has been made for location, size, facilities and negotiation.*

We have adopted the average of all the comparables as they all located within Seremban town and not far from the subject property. From the working, the rates derived are RM21.57 per square metre and RM14.13 per square metre for ground and mezzanine/first floors. For higher floors i.e. second and third floors, we have adopted lower rate than the analysed mezzanine/first floor rate mentioned earlier, based on observation we made in commercial properties in Seremban town.

	Net Lettable Area (sq. m.)	Rental per month (per sq. m.)	Monthly Rental	Yearly Rental
Ground Floor	405.89	RM21.57	RM8,755/-	RM105,060/-
Mezzanine Floor	273.69	RM14.13	RM3,867/-	RM46,404/-
First Floor	472.69	RM14.13	RM6,679/-	RM80,148/-
Second Floor*	531.31	RM11.30	RM6,004/-	RM72,048/-
Third Floor*	531.31	RM11.30	RM6,004/-	RM72,048/-
Annual Gross Rental				RM375,708

**For second and third floors, a downward adjustment is made from the first floor, as these floors are accessible with lift facilities as compare to other comparable office units.*

16. VALUATION CERTIFICATES (Cont'd)

The parameters considered in the investment method are as follows:-

Outgoings*	RM52,138.00
Voids**	5% of FRV
YP in perpetuity***	Yield at 6.55%
Market Value	RM4,653,200
Market Value say	RM4,650,000

* Based on actual quit rent and assessment paid. Management fee is based on government approved scale fee with 30% discount.

** Voids period of 5% from FRV is adopted as the subject property is located within Seremban town centre and has a better demand as compare to other areas.

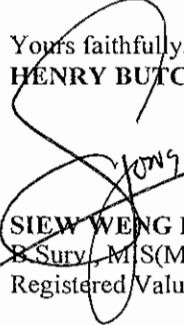
*** Yield adopted is based on analysis of commercial properties within the locality, derived from dividing annual rental with market price. Our analysis revealed that the yield for the surrounding commercial properties is in the range of 6.43% to 6.66%. The annual rental is derived from the actual rental rate less outgoings. The market value is derived from the sale transaction of similar properties within the subject scheme.

In this valuation, we have adopted figures derived from **Comparison Method** and not **Investment Method**.

Investment Method involves the conversion of an income flow from property into an appropriate capital sum. The assessment of a rental value is therefore an important process and a reasonably accurate estimate is therefore vital. The lack of concluded rental evidences have resulted us to depend on asking prices to arrive at the notional income flow. Hence, reducing the accuracy of the **Investment Method** as compared to the **Comparison Method** in terms of the value in this exercise.

From the above analysis, it is our considered opinion that the current **Market Value** of the unencumbered interest in the subject property with the benefit of vacant possession is **RM4,600,000/- (Ringgit Malaysia: Four Million And Six Hundred Thousand Only)**.

Yours faithfully,
HENRY BUTCHER MALAYSIA (NS) SDN BHD


SIEW WENG HONG
B. Sury., M. S(M), APEPS.
Registered Valuer (V-505)



16. VALUATION CERTIFICATES (Cont'd)



HENRY BUTCHER MALAYSIA

International Asset Consultants

Your Ref:

Our Ref: V/NS/B7303/13/SK

8 April 2013

The Board of Director(s)

Matrix Concepts Holdings Berhad

No. 57 A & B, Wisma Matrix

Jalan Tun Dr. Ismail

70200 Seremban

Negeri Sembilan Darul Khusus

Dear Sirs

UPDATE VALUATION CERTIFICATE OF A FOUR AND A HALF STOREY OFFICE BUILDING KNOWN AS NO. 57A & B, WISMA MATRIX, JALAN TUN DR ISMAIL, 70200 SEREMBAN, NEGERI SEMBILAN HELD UNDER TITLE NO. GRN 186419, LOT 23185, BANDAR SEREMBAN, DISTRICT OF SEREMBAN, STATE OF NEGERI SEMBILAN

This certificate has been prepared for inclusion in the Prospectus of Matrix Concepts Holdings Berhad ("Matrix Concepts") to be dated **8 MAY 2013** in connection with the admission of Matrix Concepts to the Official List of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Matrix Concepts, we have valued the abovementioned property vide our valuation report bearing Reference no. V/NS/B5126/12/SK dated 31 March 2012 and recently an update valuation has been carried out bearing Reference No. V/NS/B7303/13/SK dated 25 March 2013. It must be noted that this update valuation certificate must be read in conjunction with the earlier valuation certificate bearing Reference No. V/NS/B5126/12/SK dated 25 March 2012.

The subject property was re-inspected on 21 March 2013. The relevant date of valuation for this valuation exercise is taken as 28 February 2013. A brief update of the subject property and our opinion of the current market value are as follows: -

Physical Aspect

There are no physical changes on the subject building.

Title Particulars

Private search carried out on 22 March 2013 at State Registry of Land Titles for GRN 186419, Lot 23185, Bandar Seremban, District of Seremban, State of Negeri Sembilan revealed that there are no changes in the title document.

Market Commentary

Commercial sub sector continues to be in upward trend with most areas within Seremban town recorded an increase in selling and rental prices. The increase in selling price is due to the high demand for commercial properties especially shopoffices. Rentals of ground floor shops as well generally remained stable with movements registered in selected localities.

HENRY BUTCHER MALAYSIA (NS) Sdn Bhd (553971-D)

No. 11, Ground Floor, Jalan Tunku Hassan, 70000 Seremban, Negeri Sembilan, Malaysia.

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Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



V (1) 0008/9

16. VALUATION CERTIFICATES (Cont'd)**Comparison Method**

In arriving at our opinion of value, we have taken into consideration amongst others, the following sale transactions. There is only one (1) new comparable transaction (Comparable No. 4) within the locality.

Comparables	1	2	3	4
Lot Nos.	21360	31015	22869	PT 8521
Location	Jalan Yam Tuan	Biz Avenue, Seremban 2	Tenninal 2	Medan Suria
Type	Five storey office building	Three storey shop office	Three storey shop office	Three storey shop office
Land Area (sq. m.)	357	200	143	219.7
Consideration	RM2,200,000	RM1,700,000	RM1,040,000	RM1,350,000
Remarks	Standard, intermediate, T- junction, with lift facilities, freehold.	Standard, intermediate, bigger frontage, freehold.	Standard, intermediate, freehold.	Standard, corner lot, freehold.
Date of transaction	7-Apr-11	11-Apr-11	25-Jan-11	27-June-12
Building value after depreciation	RM978,243	RM376,418	RM277,333	RM317,640
Land value after depreciation	RM1,221,757	RM1,323,582	RM762,667	RM1,302,360
Land value (psm)	RM3,422	RM6,618	RM5,333	RM4,699
Adjusted Land Value (psm)*	RM3,764.52	RM3,970.75	RM4,266.67	RM4,229.06
Remarks on Adj. Value	Adjustment made on location, size, end / corner lot factor.	Adjustment made on location, size, density, end / corner lot factor.	Adjustment made on size, density, end / corner lot factor.	Adjustment made on location, size, density factor.

We have adopted the average of comparables 1, 2 and 4 as they are among the latest transactions of office buildings within the locality. Another reason why they have been chosen is due to the fact that their relatively bigger land size, which is nearer to subject property's size as compared to comparable 3. Considering the above, we have adopted a land value of RM3,988/- per sq. m.

Based on the LangdonSheah's Construction Cost Handbook 2012, the construction cost for office and commercial buildings has increased about 5% from 2011 to 2012. Therefore, we have adopted a building value of about RM1,260 per sq. m. after considering the building specifications such as height, roof and finishes in the adjustment.

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16. VALUATION CERTIFICATES (Cont'd)**Investment Method**

Our findings reveal that there is one new asking price (Comparable No. 4) of an office building within the locality. Therefore, we have adopted the following comparables:-

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Location	AIA Building, Jln Dato Lee Fong Yee	No. 77 – 79, Jln Yam Tuan	No. 120 & 121, Jln Dato Bdr Tunggai	No. 1522 & 1523, Jln Tun Dr Ismail
Premises	Four and a half storey office building	Three storey shop office	Three and a half storey shop office	Three storey shop office
Term and Commencement Date / Asking Date	Asking in February 2012 through agent	Asking in February 2012 through agent	Currently occupied by Hong Leong Bank through tenant	Asking price March 2013 through agent
Remarks	Located within Seremban town area. Smaller size. Intermediate. Freehold.	Located within Seremban town area. Smaller size. End lot. Freehold.	Located within Seremban town area. Smaller size. Intermediate. Freehold.	Located along secondary road area. Smaller size. Corner lot. Freehold.
For Ground Floor				
Built-up Area (sq. m.)	244.52	371.61	371.61	336.31
Monthly Rental / Asking Rental	RM6,580/-	RM12,000	RM8,580	RM8,550
Monthly Rental (psm)	RM26.91	RM32.29	RM23.09	RM25.43
Adjusted Rental rate (psm)	RM20.59	RM23.33	RM20.78	RM23.77
For Mezzanine/First Floor				
Built-up Area (sq. m.)	176.70	371.61	371.61	340.95
Monthly Rental / Asking Rental	RM2,853/-	RM6,000	RM6,070	RM4,350
Monthly Rental (psm)	RM16.15	RM16.15	RM16.33	RM12.76
Adjusted Rental rate (psm)	RM13.80	RM13.08	RM15.52	RM13.52

*Adjustment has been made for location, size, facilities and negotiation.

Based on the above adjustments, we have adopted a rental rate of RM23.03 per sq. m. for ground floor, RM14.15 per sq. m. for mezzanine and first floors and RM11.32 per sq. m. for second and third floors.

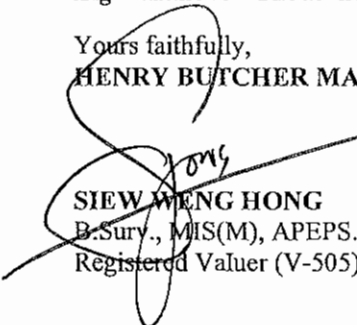
Our analysis on the outgoings for the year 2013, remain the same. From our findings, return of commercial properties in Negeri Sembilan is in the range of 6% to 6.5%. We are in an opinion that the subject property is located in an established area with greater facilities surround; have adopted a return rate of 6.5%.

Summary	Market Value
Comparison Method	RM4,800,000
Investment Method	RM4,790,000

Conclusion

From the above analysis, it is our considered opinion that the **Market Value** of the unencumbered interest in the subject property with the benefit of vacant possession is **RM4,800,000 (Ringgit Malaysia: Four Million And Eight Hundred Thousand Only)**

Yours faithfully,
HENRY BUTCHER MALAYSIA (NS) SDN BHD


SIEW WENG HONG
B.Surv., MIS(M), APEPS.
Registered Valuer (V-505)



16. VALUATION CERTIFICATES (Cont'd)



HENRY BUTCHER MALAYSIA

International Asset Consultants

Our Ref: V/NS/B5125/12/CTH

31 March 2012

The Board of Directors
Matrix Concepts Holdings Berhad
No. 57 A & B, Wisma Matrix
Jalan Tun Dr. Ismail
70200 Seremban
Negeri Sembilan Darul Khusus

Dear Sirs,

CERTIFICATE OF VALUATION OF TWO (2) PARCELS OF ADJOINING AGRICULTURAL LAND LOCATED OFF THE 18TH MILEPOST, JALAN PASIR PANJANG – PENGKALAN KEMPAS, PORT DICKSON, NEGERI SEMBILAN DARUL KHUSUS HELD UNDER GRN 71271, LOT NO. 769 & GRN 68386, LOT NO. 847, BOTH IN MUKIM OF PASIR PANJANG, DISTRICT OF PORT DICKSON, STATE OF NEGERI SEMBILAN

This certificate has been prepared for inclusion in the Prospectus of Matrix Concepts Holdings Berhad (“Matrix Concepts”) to be dated **8 MAY 2013** in connection with the admission of Matrix Concepts to the Official List of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Matrix Concepts, we have valued the abovementioned property vide our valuation report bearing Reference No.: V/NS/B5125/12/CTH dated 31 March 2012 for the purpose of submission to the Securities Commission. The subject property was inspected on 28 February 2012. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. 28 February 2012.

We confirm that we have valued the property based on the Basis of Valuation stated below. The valuations had been carried out in accordance with 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 and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the Market Value which is defined as 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.

Description of the property

The subject property comprises two (2) parcels of adjoining agricultural land identified as Lot Nos. 769 and 847, both in Mukim of Pasir Panjang, District of Port Dickson, State of Negeri Sembilan.

The subject property is located off Pasir Panjang – Pengkalan Kempas main road (Federal Route 5), approximately 4 kilometres due north east of Pekan Pasir Panjang and approximately 11 kilometres west of Pengkalan Kempas. It is easily accessible from Pekan Pasir Panjang via the abovementioned road, turn left onto a metalled road before reaching Kampung Bukit Tembok, approximately 1.1 kilometres before junction to Tanjung Agas and travelling along the said metalled road for approximately 500 metres which partly runs along the western bank of the Sungai Raya and thence, crossing the said river via a bridge to reach its eastern bank and continue until reaching the former water gate of Sungai Raya, turn eastwards for approximately 100 metres to reach western boundary of the subject property.

Private searches at State Registry of Land Titles revealed that the land is held under term in perpetuity and is registered under: -

HENRY BUTCHER MALAYSIA (NS) Sdn Bhd (553971-D)

No. 11, Ground Floor, Jalan Tunku Hassan, 70000 Seremban, Negeri Sembilan, Malaysia.

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Valuation | Real Estate Agency | Investment Advisory | International Marketing | Market Research | Development Consultancy
Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



V(1) 0008/9

16. VALUATION CERTIFICATES (Cont'd)

Title No.	Lot No.	Category of Land Use	Registered Owner(s)	Express Condition	Restriction In Interest
GRN 71271	Lot 769	Nil.	Demi Sejati Sdn Bhd*	Nil.	Not Stated.
GRN 68386	Lot 847	Nil.	Tan Bon Sek @ Tan Boon Kow & Demi Sejati Sdn Bhd* (½ share each)	Nil.	Not Stated.

* Vide a copy of Borang 13 issued by Companies Commission of Malaysia provided to us, we noted that Demi Sejati Sdn Bhd is currently known as MCHB Natro' Green Sdn Bhd.

The subject site is near rectangular in shape. Lot 769 has a surveyed land area of approximately 8.119 hectares (20.062 acres) whilst Lot 847 encompasses a surveyed land area of approximately 6.0526 hectares (14.956 acres).

The physical terrain of the site is flat in general. At the time of inspection, we noted that the site is cultivated with matured rubber trees, estimated to be about 15 years old. The crop is observed to be well maintained. However, it has to be noted that the company does not derive any revenue from these rubber trees. The subject property is not improved with any structures. We also noted that both the said land are not categorised for use under any category. However, based on Port Dickson Local Plan, Mukim Pasir Panjang 2020, the subject property is zoned for residential development. As the land is still not converted for any development, we are valuing the subject property as an agriculture land.

Valuation Approaches

We have only adopted the "Comparison Method" in formulating our opinion of the Market Value of the subject property.

We only adopted one method in valuing the subject property as the subject property does not generate any yield or income into the company or to the registered owner and it does not has any immediate potential for development.

The land value is arrived at by the Comparison Method, comparing the subject property with similar properties that were either transacted or listed for sale within the same location or other comparable localities.

Comparison Method

Based on the statistic from Jabatan Penilaian & Perkhidmatan Harta ("JPPH") the following comparables are adopted.

Comparables	1	2	3
Lot Nos.	Lot 217	Lot 1694	Lot 2621
Location	Off Jalan Port Dickson – Pasir Panjang	Off Jalan Port Dickson – Pasir Panjang	Off Jalan Port Dickson – Pasir Panjang
Type	Agricultural land	Agricultural land	Agricultural land
Land Area (hectares)	6.131	1.553	1.208
Land Area (acres)	15.1497	3.8375	2.985
Consideration	RM1,500,000	RM378,000	RM275,000
Remarks	Interior lot with access road. No crops. Freehold. Zoned for residential.	Interior lot with access road. Planted with oil palms. Freehold. Zoned for commercial.	Interior lot with access road. Planted with oil palms. Freehold. Zoned for residential.
Date of transaction	11-Nov-10	8-Apr-11	16-May-11
Land value (per acre)	RM99,011.86	RM98,501.63	RM92,127.30
Adjusted Land Value (per acre)	RM94,061.27	RM88,651.47	RM87,520.94
Remarks on Adj. Value	Adjustment made on location and crop factors.	Adjustment made on size factor.	Adjustment made on location and size factors.

16. VALUATION CERTIFICATES (Cont'd)

We have adopted the average of three (3) comparables with the round up land value of RM90,000/- per acre.

Value Consideration

Generally, agricultural lands in Mukim of Pasir Panjang are transacted approximately RM 100,000/- per acre to RM110,000/- per acre for those that are located near to town area and not far from developments such as housing areas. These lands are generally interior lots with access road but some of them are vacant, i.e. not cultivated with any crops. For subject property, which is slightly far from town and developed areas but planted with crop, we reckon that a rate of RM90,000/- per acre is a fair market value.

Conclusion

From the above analysis, it is our considered opinion that the current **Market Value** of the unenumerated interest in the subject property with the benefit of vacant possession is

GRN 71271, Lot No. 769, Mukim of Pasir Panjang

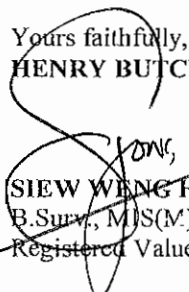
MV - RM 1,800,000 (Ringgit Malaysia: One Million And Eight Hundred Thousand Only)

GRN 68386, Lot No. 847, Mukim of Pasir Panjang

MV - RM 1,350,000 (Ringgit Malaysia: One Million, Three Hundred And Fifty Thousand Only)

Yours faithfully,

HENRY BUTCHER MALAYSIA (M) SDN BHD


SIEW WENG HONG
B.Surv., MJS(M), AP&PS.
Registered Valuer (V-505)



16. VALUATION CERTIFICATES (Cont'd)



HENRY BUTCHER MALAYSIA

International Asset Consultants

Our Ref: V/NS/B7304/13/CTH

8 April 2013

The Board of Directors
Matrix Concepts Holdings Berhad
No. 57 A & B, Wisma Matrix
Jalan Tun Dr. Ismail
70200 Seremban
Negeri Sembilan Darul Khusus

Dear Sirs,

UPDATE VALUATION CERTIFICATE OF TWO (2) PARCELS OF ADJOINING AGRICULTURAL LAND LOCATED OFF THE 18TH MILEPOST, JALAN PASIR PANJANG – PENGKALAN KEMPAS, PORT DICKSON, NEGERI SEMBILAN DARUL KHUSUS HELD UNDER GRN 71271, LOT NO. 769 & GRN 68386, LOT NO. 847, BOTH IN MUKIM OF PASIR PANJANG, DISTRICT OF PORT DICKSON, STATE OF NEGERI SEMBILAN

This certificate has been prepared for inclusion in the Prospectus of Matrix Concepts Holdings Berhad ("Matrix Concepts") to be dated **8 MAY 2013** in connection with the admission of Matrix Concepts to the Official List of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Matrix Concepts, we had valued the abovementioned property vide our valuation report Reference No.: V/NS/B5125/12/CTH dated 31 March 2012 and recently an update valuation has been carried out bearing Reference No.: V/NS/B7304/13/CTH dated 22 March 2013 for the purpose of submission to the Securities Commission. It must be noted that this valuation certificate must be read in conjunction with the earlier valuation certificate bearing Reference No.: V/NS/B5125/12/CTH dated 31 March 2012.

The subject property was re-inspected on 21 March 2013. The relevant date of valuation for this valuation exercise is taken as 28 February 2013. The brief description of the subject property and our opinion of the current market value are as follows: -

Physical Aspect

The physical terrain of the site remains the same.

Title Particulars

Private searches carried out on 22 March 2013 at State Registry of Land Titles revealed that there are no changes in the title documents.

Market Commentary

Agriculture sub-sector is slightly different as compared to other property sub-sectors as its demand is influenced by prices of commodities. This recent fall of commodities prices has somehow reduced the buying interest among the agricultural land purchasers, resulting a slower price increase. Nevertheless, the sub-sector's future is still good as there is no more new supply. We foresee a steady increase of price in this sub-sector in short to medium terms.

HENRY BUTCHER MALAYSIA (NS) Sdn Bhd (553971-D)

No. 11, Ground Floor, Jalan Tunku Hassan, 70000 Seremban, Negeri Sembilan, Malaysia.

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Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



V (1) 0008/9

16. VALUATION CERTIFICATES (Cont'd)*Comparison Method*

In arriving at our opinion of value, we have taken into consideration amongst others, the following sale transactions. There is one (1) new comparable (Comparable 1) adopted in this update exercise.

Comparables	1	2	3
Lot Nos.	Lot 967	Lot 1694	Lot 2621
Location	Off Jalan Port Dickson – Pasir Panjang	Off Jalan Port Dickson – Pasir Panjang	Off Jalan Port Dickson – Pasir Panjang
Type	Agricultural land	Agricultural land	Agricultural land
Land Area (hectares)	5.797	1.553	1.208
Land Area (acres)	14.3244	3.8375	2.985
Consideration	RM1,443,250	RM378,000	RM275,000
Remarks	Interior lot with access road. Planted with oil palms. Freehold. Zoned for residential.	Interior lot with access road. Planted with oil palms. Freehold. Zoned for commercial.	Interior lot with access road. Planted with oil palms. Freehold. Zoned for residential.
Date of transaction	18-May-12	8-Apr-11	16-May-11
Price per acre	RM100,754.75	RM98,501.63	RM92,127.30
Adjusted Land Value (per acre)	RM100,754.75	RM93,084.94	RM91,897.97
Remarks on Adjusted Value	-	Adjustment made on time and size factors.	Adjustment made on time, location and size factors.

We have adopted the average of three (3) comparables with the round up land value of RM95,000/- per acre.

Conclusion

From the above analysis, it is our considered opinion that the **Market Value (MV)** of the unencumbered interest in the subject property with the benefit of vacant possession is:-

GRN 71271, Lot No. 769, Mukim of Pasir Panjang

MV - RM 1,900,000 (Ringgit Malaysia: One Million And Nine Hundred Thousand Only)

GRN 68386, Lot No. 847, Mukim of Pasir Panjang

MV - RM 1,420,000 (Ringgit Malaysia: One Million, Four Hundred And Twenty Thousand Only)

Yours faithfully,

HENRY BUTCHER MALAYSIA (PS) SDN BHD

SIEW WENG HONG
B.Surv., MIB(M), APEPS.
Registered Valuer (V-505)



17. ADDITIONAL INFORMATION

17.1 SHARE CAPITAL

- (i) Save for the ESOS Options as disclosed in Sections 3.3.4 and 15 of this Prospectus, no shares will be allotted or issued on the basis of this Prospectus later than 12 months after the date of this Prospectus.
- (ii) There is no founder, management or deferred share in our Company. As at the date of this Prospectus, there is only 1 class of shares in our Company, namely ordinary shares of RM1.00 each, all of which rank *pari passu* with one another.
- (iii) Save as disclosed in Sections 3.3, 7.2 and 7.3 of this Prospectus, no shares or debentures of our Company or our subsidiaries has been issued or has been agreed to be issued or is proposed to be issued as fully or partly paid-up, in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.
- (iv) Save for the Public Issue Shares reserved for application by our Directors and employees and persons who have contributed to the success of our Group as disclosed in Section 3.3.1 of this Prospectus and the ESOS Options as disclosed in Sections 3.3.4 and 15 of this Prospectus, there is currently no other scheme for or involving the Directors or employees of our Group.
- (v) Save for the ESOS Options as disclosed in Sections 3.3.4 and 15 of this Prospectus, our Group does not have any outstanding convertible debt securities, options, warrants or uncalled capital as at the date of this Prospectus.
- (vi) Save for the ESOS Options as disclosed in Sections 3.3.4 and 15 of this Prospectus, our Group does not have any capital which is under option, or agreed conditionally or unconditionally to be put under option.
- (vii) As at the date of this Prospectus, there is no limitation on the right to own securities, including limitation on the right of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by law or by our Memorandum and Articles of Association.

17.2 ARTICLES OF ASSOCIATION

The following provisions are reproduced from our Company's Articles of Association.

Terms defined in our Company's Articles of Association shall have the same meanings when used here unless they are otherwise defined here or unless the context otherwise requires.

(i) Transfer of securities

The provisions of the Articles of Association of the Company in respect of the arrangements for the transfer of shares and restrictions on their free transferability are as follows:

Article 31

Subject to the provisions of these Articles, the Act, the SICDA and the Rules of Bursa Depository ("**Rules**") (with respect to transfer of a deposited security) all transfers of securities shall be in writing in the form prescribed and approved by the Exchange, or such relevant authorities of the stock exchange on which the Company's securities are listed. All transfers of Depositories shall be effected in accordance with the Rules.

17. **ADDITIONAL INFORMATION (Cont'd)**

Article 32(a)

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

Article 33

The Bursa Depository may refuse to register any transfer of listed securities that does not comply with the SICDA and Rules. Subject to the provisions of the Act, the SICDA and the Rules, no listed securities shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind or any partnership or unincorporated association or body.

(ii) Remuneration of Directors

The provisions in the Articles of Association of the Company dealing with the remuneration of the Directors are as follows:

Article 108

The Directors shall be paid by way of remuneration for their services such fixed sum (if any) as shall from time to time be determined by the Company in General Meeting, and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine, Provided Always that :-

- (i) the fees payable to the Directors shall, from time to time be determined by a resolution of the Company in General Meeting Provided Always that such fees shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting;
- (ii) save as provided in Article 108(i) hereof, an Executive Director shall, subject to the terms and any agreement (if any) entered into 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 determine. All remunerations, other than the fees provided for in Article 108(i) hereof, payable to the Non-Executive Directors 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; and
- (iv) salaries payable to Executive Directors may not include a commission on or percentage of turnover; and

Article 107(iii)

An Alternate Director shall not be entitled to receive remuneration otherwise than out of the remuneration of the Director appointing him.

17. ADDITIONAL INFORMATION (Cont'd)

Article 144

A Managing Director shall, subject to the terms of any agreement entered into in any particular case, received such remuneration (which shall not include a commission on or percentage of turnover) as the Director may determine. It may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement.

(iii) Voting and borrowing powers of Directors, including voting powers on proposals, arrangements or contracts in which they are interested

The provisions in the Articles of Association of the Company dealing with voting powers of the Directors in relation to proposals, arrangements or contracts in which they are interested in and their borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:

Article 113

- (a) The Directors may exercise all the powers of the Company to borrow and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company, or its subsidiaries.
- (b) The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an uncalled third party.
- (c) The Director shall cause a proper register to be kept in accordance with Section 115 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirement of Section 108 of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

Article 129

Every Director shall comply with Sections 131, 131A and 135 of the Act and a Director who is personally interested directly or indirectly in any contract or arrangement or proposed contract or arrangement with the Company shall declare his interest to the Board of Directors as soon as he becomes aware of such contract or arrangement and such Director shall not participate in deliberations concerning such contract or arrangement nor shall he cast his vote in respect of any matter arising therefrom.

Article 130

A Director may vote in respect of :-

- (i) Any arrangement for giving the Director himself or any other 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
- (ii) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by a deposit of a security.

17. ADDITIONAL INFORMATION (Cont'd)

(iv) Changes in capital and variations of class rights

The provisions in the Articles of Associations of the Company as to the changes in capital or variation of class rights which are no less stringent than that required by law are as follows:

Article 58

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 shares of that class) may, whether or not the Company is being wound up, be 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 that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one third (1/3) of the issued shares of the class and that any holder may demand in a poll. To every such special resolution the provisions of Section 152 of the Act shall, with such adaptations as are necessary apply.

Article 13(b)

Subject to the Listing Requirements and any direction to the contrary that may be given by the Company in a General Meeting, all new shares or other convertible securities shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered and limiting a time within which the offer, if not accepted shall be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares or Securities which by reason of the ratio which the new shares or Securities bear the shares or Securities held by persons entitled to an offer of new shares or Securities in the opinion of the Directors, cannot be conveniently offered under this Article.

Article 14

Subject to the Act, SICDA, Rules and/or the Listing Requirements and notwithstanding the existence of a resolution pursuant to Section 132A of the Act, the Company must ensure that it shall not issue any shares or convertible securities if the nominal value of those shares or convertible securities, when aggregated with the nominal value of any such shares or convertible securities issued during the preceding twelve (12) months exceeds ten per centum (10%) of the nominal value of the issued and paid-up capital of the Company, except where the shares or convertible securities are issued with the prior approval of the shareholders in General Meeting of the precise terms and conditions of the issue. In working out the number of shares or convertible securities that may be issued by the Company, if the security is a convertible security, each such security is counted as the maximum number of shares into which it can be converted or exercised.

Article 62

The Company may from time to time in General Meeting by Ordinary Resolution :-

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

17. ADDITIONAL INFORMATION (Cont'd)

- (ii) divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association by subdivision of its existing shares or any of them subject nevertheless to the provisions of the Act and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is affected, be given any preference or advantage as regards to dividend, return of capital, voting or otherwise over the others or any other of such shares;
- (iii) cancel any shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (iv) subject to the provisions of these Articles and the Act, convert and/or re-classify any class of shares into any other class of shares.

Article 63(a)

The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any authorisation, and consent required by the provisions of the Act.

17.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- (i) The names, addresses and occupations of our Directors are set out in Section 1 of this Prospectus.
- (ii) A Director is not required to hold any qualification share in our Company unless otherwise so fixed by our Company in general meeting.
- (iii) Save as disclosed in Sections 9.4, 11.4 and 11.5 of this Prospectus, none of our Directors or substantial shareholders has any interest, direct or indirect in any business carrying on similar trade as the core business of our Group.
- (iv) Save as disclosed in Section 9.8 of this Prospectus, none of our Directors has any existing or proposed service contract with our Group.
- (v) Our Directors' interests, direct and indirect, in the shares of our Company before and after the IPO are set out in Section 9.2 of this Prospectus.
- (vi) Our substantial shareholders' interests, direct and indirect, in the shares of our Company before and after the IPO are set out in Section 9.1 of this Prospectus.
- (vii) Save as disclosed in Section 11 of this Prospectus, none of our Directors or substantial shareholders have any interest, direct or indirect, in the promotion of or in any material assets which has been acquired or proposed to be acquired or assets disposed of or proposed to be disposed of by or leased to or proposed to be leased to our Group, within the 2 years preceding the date of this Prospectus.
- (viii) Save and except as disclosed in the audited financial statements, no amount or benefit has been paid or intended to be paid or given to any Promoter, Director or substantial shareholder within the 2 years preceding the date of this Prospectus.
- (ix) Save as disclosed in Section 11 of this Prospectus, none of our Directors or substantial shareholders has any interest in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to the business of our Group, taken as a whole.

17. ADDITIONAL INFORMATION (Cont'd)

17.4 MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on the financial position of our Group and our Directors, after having made all reasonable enquiries, have no knowledge of any proceedings pending or threatened against our Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of our Group.

17.5 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are material (not being contracts entered into in the ordinary course of business) which have been entered into by our Group within 2 years immediately preceding the date of this Prospectus:

- (i) Coordinator agreement between Riverine Projects and Jamaludin Bin Ahmad and Jaafar Bin Sahadan (collectively the "**Coordinators**") dated 21 July 2011, for the services and technical expertise to be rendered by the Coordinators for a total coordinator fees of RM2.0 million;
- (ii) Deed of Completion between MBI, Matrix Concepts, and Ambang Kuasa dated 11 August 2011 to regulate the completion of the shareholders cum joint venture agreement dated 29 August 2005 entered into between MBI and Matrix Concepts for the development of approximately 5,233 acres of land in Felda Labu Sendayan located at Mukim Labu, Daerah Seremban, Negeri Sembilan via the establishment of a special purpose company namely BSS Development;
- (iii) Variation agreement between KKTNJB and Matrix dated 10 November 2011 to vary the joint venture agreement between KKTNJB and Matrix dated 14 May 2005, for the development of an area measuring nine hundred (900) acres being part of PT10772 and 10773 HS(D)4066 and 4067, Mukim and District of Kluang, State of Johor;
- (iv) Share sale agreement between Matrix Concepts and Ambang Kuasa dated 16 December 2011 wherein Ambang Kuasa sold and Matrix Concepts acquired 250,000 ordinary shares of RM1.00 each in BSS Development ("**BSS Development Sale Shares**") and as consideration for the acquisition of the BSS Development Sale Shares issued 6,443,710 Shares to Ambang Kuasa;
- (v) Underwriting Agreement dated 18 April 2013 entered into between our Company, the Managing Underwriter and Co-Underwriters for the underwriting of 18,808,000 Public Issue Shares which are available for application by the Malaysian Public and eligible Directors and Employees of our Group and persons who have contributed to the success of our Group at an underwriting commission as set out in Section 3.9 of this Prospectus; and
- (vi) Placement agreement dated 18 April 2013 entered into between our Company and the Co-Placement Agents for the placement of 43,692,000 Public Issue Shares and 37,500,000 Offer Shares at a placement commission as set out in Section 3.9 of this Prospectus.

17. ADDITIONAL INFORMATION (Cont'd)

17.6 PUBLIC TAKE-OVERS

During the last financial year and the current financial year, 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.

17.7 CONSENTS

- (i) The written consents of the Principal Adviser, Managing Underwriter, Co-Underwriters, Co-Placement Agents, Principal Bankers, Issuing House, Company Secretaries, Share Registrar and Solicitors to the inclusion in this Prospectus of their names in the manner and form in which their respective names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of the Auditors and Reporting Accountants to the inclusion of their name, Accountants' Report and the Reporting Accountants' letter on the Proforma Consolidated Financial Information of our Company and all reference in the manner and form in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.
- (iii) The written consent of the IMR to the inclusion of their name, IMR Report and extracts of the said report in the manner and form in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.
- (iv) The written consent of the Valuer to the inclusion of their name, the Valuation Certificates and the updated Valuation Certificates in the manner and form in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

17.8 RESPONSIBILITY

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

HLiB, as the Principal Adviser, Managing Underwriter, Co-Underwriter and Co-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 concerning the IPO.

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17. ADDITIONAL INFORMATION (Cont'd)

17.9 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company, during normal business hours for a period of 12 months from the date of this Prospectus:

- (i) Memorandum and Articles of Association of our Company;
- (ii) The joint venture agreements referred to in Section 5.20 of this Prospectus;
- (iii) The IMR Report as included in Section 6 of this Prospectus;
- (iv) The Reporting Accountants' letter relating to the Proforma Consolidated Financial Information as included in Section 12.2 of this Prospectus;
- (v) The Accountants' Report as included in Sections 13 of this Prospectus;
- (vi) The Directors' Report as included in Section 14 of this Prospectus;
- (vii) The ESOS By-Laws as included in Section 15 of this Prospectus;
- (viii) The Valuation Certificates and the updated Valuation Certificates as included in Section 16 of this Prospectus and the valuation reports prepared by the Valuer;
- (ix) The material contracts referred to in Section 17.5 of this Prospectus;
- (x) The letters of consent referred to in Section 17.7 of this Prospectus; and
- (xi) The audited financial statements of our Company and our subsidiaries for the FYE 31 December 2009, 2010, 2011 and 2012.

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18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

18.1 OPENING AND CLOSING OF APPLICATION

The Application will open at 10.00 a.m. on 8 May 2013 and will remain open until 5.00 p.m. on 15 May 2013 or for such further period or periods as our Directors together with HLIB in their absolute discretion may decide. Late Application(s) will not be accepted.

We will notify all parties via an advertisement in a widely circulated English and Bahasa Malaysia newspaper in Malaysia in the event there is an extension of time on the closing date of the applications.

18.2 METHODS OF APPLICATION

Application may be made using any of the following ways:

- (i) Application Form; or
- (ii) Electronic Share Application; or
- (iii) Internet Share Application.

18.3 GENERAL CONDITIONS FOR APPLICATIONS

18.3.1 Application by the Malaysian Public

Applications for the 10,000,000 Public Issue Shares made available for the Malaysian Public must be made on the **White Application Forms** provided or by way of Electronic Share Application or by way of Internet Share Application, of which at least 50% is to be set aside strictly for Bumiputera investors. The amount payable in full on application is RM2.20 per Share.

However, a corporation or institution cannot apply for the Public Issue Shares by way of Electronic Share Application or by way of Internet Share Application.

18.3.2 Application by the eligible Directors and employees of our Group and persons who have contributed to the success of our Group

Applications for the 8,808,000 Shares made available for our eligible Directors and employees and persons who have contributed to the success of our Group must be made on the **Pink Application Forms** provided only and not by way of other Application Forms or by way of Electronic Share Application or Internet Share Application.

18.3.3 Application by selected investors by way of private placement

Selected investors being allocated the 48,692,000 Shares by way of private placement will be contacted directly by the Co-Placement Agents and are to follow the instruction as given by the Co-Placement Agents.

18.3.4 Application by Bumiputera investors by way of private placement

Bumiputera investors approved by the MITI being allocated the 32,500,000 Shares by way of private placement will be contacted directly by the MITI and are to follow the instruction as given by the MITI.

The following relevant application forms issued with the notes and instructions printed therein are enclosed with this prospectus and are deemed to form part thereof:

- (i) **White** Application Forms for the application by the Malaysian Public; and
- (ii) **Pink** Application Forms for the application by the eligible Directors and employees of our Group and persons who have contributed to the success of our Group.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

The submission of an Application Form does not necessarily mean that the application will be successful.

A person who submits multiple applications using the names of others, with or without their consent, commits an offence under Section 179 of the CMSA and if convicted, 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. Only one Application Form from each applicant will be considered and applications must be for a minimum of 100 ordinary shares or multiples of 100 ordinary shares. **Multiple applications will not be accepted**, and applications appearing to be, or suspected of being multiple applications may be rejected at the discretion of our Directors. The amount payable in full on application is RM2.20 per Share. Persons submitting applications by way of Application Forms may not submit applications by way of Electronic Share Application or by way of Internet Share Application and vice versa.

Persons submitting Applications by way of Application Form or by way of Electronic Share Application or Internet Share Application **MUST HAVE A CDS ACCOUNT**.

The Applications shall be made in relation with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of our Company.

All applicants must give their:

- (i) **exact full name (as per the National Registration Identity Card or “resit pengenalan sementara (KPPK 09)”) in the case of individuals, or as per the certificate of incorporation in the case of corporate and institutional applicants; and**
- (ii) **CDS account number as per Bursa Depository records.**

Applications by individuals must be accompanied by a legible photocopy of their Identity Card or “resit pengenalan sementara (KPPK 09)” issued under the National Registration Act 1959, or authority card issued under the written laws of Malaysia in the case of armed forces and police personnel.

Applications by corporations and institutions must be accompanied by a legible photocopy of their certificate of incorporation or equivalent document as proof of their constitution.

Foreign individuals and corporations must attach a legible photocopy of their passport or certificate of incorporation or equivalent document proving their constitution. They must also provide their correspondence address in Malaysia.

No acknowledgement of receipt of Applications or Application monies will be made by the Co-Placement Agents or Equiniti.

18.4 APPLICATIONS USING APPLICATION FORMS

18.4.1 Types of Application Forms

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from HLIB, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and Equiniti.

Pink Application Forms together with copies of this Prospectus will be sent out to the eligible Directors and employees of our Group and persons who have contributed to the success of our Group.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

18.4.2 Terms and conditions for Applications using the White and Pink Application Forms

Applications by way of White and Pink Application Forms shall be made on, and subject to, the terms and conditions appearing below:

- (i) If you are an individual, you must be a Malaysian citizen residing in Malaysia with a Malaysian address and you must have a CDS account (White Application Forms only).

If you are an individual, you must have a correspondence address in Malaysia and a CDS account (Pink Application Forms only).

- (ii) If you are a corporation / institution, you must be incorporated in Malaysia and must have a CDS account and be subject to the following:-
- a) if you have a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - b) there is a majority of Malaysian citizens on the board of directors / trustee.

If you are a corporation / institution incorporated outside Malaysia, you must have a CDS account and provide a correspondence address in Malaysia (Pink Application Forms only).

- (iii) If you are a superannuation, co-operative, foundation, provident or pension fund, you must be established or operating in Malaysia and must have a CDS account.
- (iv) Applications will not be accepted from trustee, any person under 18 years of age, sole proprietorships, partnership or other incorporated bodies or associations, other than corporations/institutions referred to in Section 18.4.2(ii) and (iii) above or the trustees thereof.
- (v) The respective Application Forms must be completed in accordance with the notes and instructions printed on the reverse side of the Application Forms. In accordance with Section 232 of the CMSA the Application Form together with the notes and instructions printed shall constitute an integral part of this Prospectus. Applications which **do not strictly** conform to the terms of this Prospectus or Application Form or Notes and Instructions printed, or which are illegible, may not be accepted.
- (vi) Each completed Application Form must be accompanied by remittance in Ringgit Malaysia for the full amount payable either by:
- 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 applications); or
 - money order or postal order (for applicants from Sabah and Sarawak only); or
 - Guaranteed Giro Order ("GGO") from Bank Simpanan Nasional (differentiated by a special red band for Bumiputera applications); or

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- ATM statement obtained 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.

made out in favour of "EQSB SHARE ISSUE ACCOUNT NUMBER 650" and crossed "A/C Payee only" (excluding ATM statements) and endorsed on the reverse side with the name and address of the applicant (as exactly stated on the Application Form).

Applications accompanied by any mode of payment other than those stated above or with excess or insufficient remittance or inappropriate banker's drafts/cashier's orders/money orders/GGO/ATM Statement will not be accepted. Details of the remittance must be filled in the appropriate boxes provided in the Application Forms.

- (vii) **You must state your CDS account number in the space provided in the Application Form.**
- (viii) **Your name and address (as exactly stated on the Application Form) must be written on the reverse side of the banker's draft, cashier's order, ATM statement, money order, postal order or GGO from Bank Simpanan Nasional.**
- (ix) Our Directors reserve the right to require any successful applicant to appear in person at the registered office of Equiniti within 14 days from the date of the notice issued to you to ascertain the regularity or propriety of the Application. Our Directors shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (x) Equiniti, acting on the authority of our Directors reserves the right to reject Applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (xi) Equiniti, acting on the authority of our Directors reserves the right not to accept any Application or accept any Application in part only without assigning any reason therefore. Due consideration will be given to the desirability of allotting or allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for our shares.
- (xii) Where an application is not accepted or accepted in part only, the full amount or the balance of the Application monies, as the case may be, without interest, will be returned and despatched to you within 10 Market Days from the date of the final ballot of the Application by registered post or ordinary post at the Applicant's address (as per the National Registration Identity Card or "Resit Pengenalan Sementara (KPPK 09)" or any valid temporary identity document as issued by the National Registration Department from time to time, where applicable in the case of individual applicants (except for armed forces/police personnel) and the registered address in the case of corporate/institutional applicants. Armed forces/police personnel must use the address of the respective camp/base/station) at the applicant's own risk.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (xiii) You shall ensure that your personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. 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.
- (xiv) Equiniti, acting on the authority of our Directors reserves the right to bank in all application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest by registered post or ordinary post.
- (xv) Each completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents must be despatched by **ORDINARY POST** in the official envelopes provided, to the following address:
- Equiniti Services Sdn Bhd (11324-H)
Level 8, Menara MIDF
82, Jalan Raja Chulan
50200 Kuala Lumpur
P.O. Box 11122
50736 Kuala Lumpur
- or **DELIVERED 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 not later than 5.00 p.m. on 15 May 2013, or such other later date or dates as our Directors and HLIB in their absolute discretion may decide.
- (xvi) Directors and employees of Equiniti and their immediate families are strictly prohibited from applying for the IPO Shares.
- (xvii) **Please direct all enquiries in respect of the White Application Form to Equiniti.**

18.5 APPLICATIONS VIA ELECTRONIC SHARE APPLICATION**18.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM**

- (i) You must have an account with the participating financial institution specified in Section 18.5.2 of this Prospectus ("**Participating Financial Institution**") and an ATM card issued by that Participating Financial Institution to access the account;
- (ii) You **must** have a CDS account; and
- (iii) You may apply for the Public Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out on Section 18.5.3 of the terms and conditions for Electronic Share Applications. You will have 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 requires you to do so:
- Personal Identification Number ("PIN");
 - EQSB Share Issue Account Number 650;
 - CDS account number;

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- Number of Public Issue Shares applied for and/or the RM amount to be debited from the account; and
- Confirmation of several mandatory statements.

18.5.2 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 (at selected branches only).

18.5.3 Terms and conditions of Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in "Steps for Electronic Share Application through a Participating Financial Institution's ATM" in Section 18.5.1 of this Prospectus. The steps set out the actions that you must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application. Any reference to the "applicant"/you in the terms and conditions for Electronic Share Applications and the steps shall mean the applicant who applies for shares through an ATM of any of the Participating Financial Institutions.

Only an applicant who is an individual with a CDS account is eligible to utilise the facility.

You must have an existing account with, and be an ATM cardholder of, one of the Participating Financial Institutions before you can make an Electronic Share Application at an ATM of the Participating Financial Institution. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for shares at an ATM belonging to other Participating Financial Institutions. 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 retention and should not be submitted with any Application Form.**

Upon the closing of offer for the Application for the Public Issue Shares on 15 May 2013 at 5.00 p.m. ("**Closing Date and Time**"), the Participating Financial Institution shall submit a magnetic tape containing its respective customer's Applications for the Public Issue 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 an Electronic Share Application for shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which you have an account and its branches, subject to you making only one application.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

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

- (i) The Electronic Share Application shall be made in relation to and subject to the terms of this Prospectus and the Memorandum and Articles of Association of our Company.
- (ii) You are required to confirm the following statements (by depressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:
 - You are at least 18 years of age as at the closing date of the share Application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the relevant Prospectus and understood and agreed with the terms and conditions of the Application;
 - You give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to Equiniti and other relevant authorities.

The Application will not be successfully completed and cannot be recorded, as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institutions. 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 relevant regulatory bodies.

- (iii) You confirm that you are not applying for the Public Issue Shares as nominee of any other person and that any Electronic Share Application that you make is made by you as beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for the Public Issue Shares, whether at the ATMs of any Participating Financial Institution, on the prescribed Application Forms or via Internet Share Application.
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institutions 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.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (v) You agree and undertake to subscribe for or purchase and to accept the number of shares applied for as stated on the Transaction Record or any lesser number of shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that our Directors decide to allot or allocate any lesser number of such shares or not to allot or allocate any 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 designated key on the ATM) of the number of shares applied for shall signify, and shall be treated as, your acceptance of the number of shares that may be allotted or allocated to you and to be bound by the Memorandum and Articles of Association of our Company.
- (vi) Our Directors reserve the right not to accept any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason. Due consideration will be given to the desirability of allotting or allocating the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for the ordinary shares of our Company.
- (vii) Where an Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into your account with that Participating Financial Institution within 2 Market Days after the receipt of confirmation from Equiniti. Equiniti shall inform the Participating Financial Institutions of the non-successful or partially successful applications within 2 Market Days after the balloting date. You may check your account on the 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, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded to you by Equiniti by crediting into your account with the Participating Financial Institutions not later than 10 Market Days from the day of the final ballot of the application list.

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

- (viii) You request and authorise us to credit the Public Issue Shares allotted or allocated to you into your CDS account.
- (ix) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of our Company, Equiniti or the Participating Financial Institution, and irrevocably agrees that if:
- (a) our Company or Equiniti does not receive your Electronic Share Application; or
 - (b) data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to our Company or Equiniti,

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- you shall be deemed not to have made an Electronic Share Application and you shall not claim against our Company, Equiniti, the Participating Financial Institution or Bursa Depository for the Public Issue Shares applied for or for any compensation, loss or damage.
- (x) 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 our Company, Equiniti and relevant Participating Financial Institution shall be entitled to rely on its accuracy.
 - (xi) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. 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 address last maintained with Bursa Depository.
 - (xii) 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 shares via the Electronic Share Application facility established by the Participating Financial Institution at their respective ATMs, your Electronic Share Application is irrevocable;
 - (b) our Company, the Participating Financial Institutions, 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 Equiniti due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of the offer made by you to subscribe for and purchase the Public Issue Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allocation for prescribed securities, in respect of the said shares;
 - (d) you irrevocably authorises 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 shares allocated to you; and
 - (e) our Company agrees 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 Scheme and/or any terms, 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 the Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
 - (xiii) Our Directors reserve the right to require any successful applicant to appear in person at the registered office of Equiniti within 14 days from the date of the notice issued to you to ascertain the regularity or propriety of the Application. Our Directors shall not be responsible for any loss or non receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
 - (xiv) Our Directors reserve the right to reject applications, which do not conform to these instructions.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (xv) The following processing fee per Electronic Share Application will be charged by the respective Participating Financial Institutions:
- Affin Bank Berhad – No fee will be charged for application by their account holders;
 - AmBank (M) Berhad – RM1.00;
 - CIMB Bank Berhad – RM2.50;
 - HSBC Bank Malaysia Berhad - RM2.50;
 - Malayan Banking Berhad - RM1.00;
 - Public Bank Berhad – RM2.00;
 - RHB Bank Berhad – RM2.50; or
 - Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50.

18.6 APPLICATIONS VIA INTERNET SHARE APPLICATION**18.6.1 Steps for Internet Share Application through an Internet Participating Financial Institution**

The exact steps for Internet Share Application for Public Issue Shares are as set out on the Internet financial services websites of the Internet Participating Financial Institutions.

For illustration purposes only, we have set out below the possible steps of an application for Public Issue Shares using Internet Share Application.

Please note that the actual steps for Internet Share Applications contained in the Internet financial services websites of the Internet Participating Financial Institutions may differ from the steps outline below.

- (i) Connect to the Internet financial services website of the Internet Participating Financial Institution with which you have an account.
- (ii) Log in to the Internet financial services facility by entering your user identification and PIN/password.
- (iii) Navigate to the section of the website on applications in respect of initial public offerings.
- (iv) Select the counter in respect of Public Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (vi) At the next screen, complete the Online Application form.
- (vii) Check that the information contained in the Online Application Form such as the share counter, Identity Card number, CDS account number, number of Public Issue Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the Online Application Form.
- (viii) After selecting the designated hyperlink on the screen, you will confirm and undertake that the following mandatory statements are true and correct;
 - (a) You are at least 18 years of age as at the Closing Date and Time of our Public Issue Share application.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) You are a Malaysian citizen residing in Malaysia.
- (c) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which you have read and understood.
- (d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for Public Issue Shares.
- (e) The Internet Share Application is the only application that you are submitting for Public Issue Shares.
- (f) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for Public Issue Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution.
- (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 Securities Industry (Central Depositories) Act, 1991) to 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 Public Issue Shares as a nominee of any other persons and the application is made in your own name as a beneficial owner and subject to the risks referred to in this Prospectus.
- (i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with Public Issue Shares, 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 are, in the reasonable opinion of the Internet Participating Financial Institutions, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with Public Issue Shares. Further, the Internet Participating Financial Institutions will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions 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 of Public Issue Shares.
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen on the website through which the online payment for the application of our Public Issue Shares is being made.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (xi) Subsequent to the above, the Internet Participating Financial Institutions shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (xii) You are advised to print out the Confirmation Screen for reference and retention.

18.6.2 Terms and conditions of Internet Share Application

Your application for Public Issue Shares may be made through the Internet financial services websites of the Internet Participating Financial Institutions.

Applicants are advised not to apply for Public Issue Shares through any website other than the Internet financial services website of the Internet Participating Financial Institutions.

Internet Share Applications may be made through the Internet financial services websites of the following Internet Participating Financial Institutions:

- Malayan Banking Berhad at www.maybank2u.com.my; or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my; or
- Affin Bank Berhad at www.affinOnline.com; or
- RHB Bank Berhad at www.rhb.com.my; or
- Public Bank Berhad at www.pbebank.com.

Please read the terms of this Prospectus, terms and conditions for Internet Share Application and the procedures set out in the Internet Financial Services website of the Internet Participating Financial Institutions, before you make an Internet Share Application.

The exact terms and conditions and its sequence for the Internet Share Applications in respect of Public Issue Shares are as set out on the Internet financial services websites of the Internet Participating Financial Institutions.

Please note that the actual terms and conditions outlined below supplement the additional terms and conditions for Internet Share Application contained in the Internet financial services websites of the Internet Participating Financial Institutions.

An Internet Share Application shall be made on and shall be subject to the terms and conditions set out below:

- (i) In order to make an Internet Share Application, you must:
 - (a) be an individual with a CDS account and in the case of a joint account, an individual CDS account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint account holder's name;

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. You must have your user identification and PIN/password ready for the relevant Internet financial services facilities; and
- (c) be a Malaysian citizen and have a Malaysian address.

You are advised to note that the User Identification and PIN/password issued by one of the Internet Participating Financial Institutions cannot be used to apply for Public Issue Shares at Internet financial service websites of other Internet Participating Financial Institutions.

- (ii) An Internet Share Application shall be made on and shall be subject to the terms and conditions of this Prospectus and Memorandum and Articles of Association of our Company.
- (iii) 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.

For the purpose of this section of the Prospectus, "Confirmation Screen" shall mean 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 Public Issue Shares applied for, and which can be printed out by you for your records.

Upon the display of the Confirmation Screen, you shall be deemed to have confirmed the truth of the statements set out in Section 18.6.1 (viii) above.

- (iv) 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 Public Issue 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.
- (v) You irrevocably agree and undertake to subscribe for and to accept the number of Public Issue Shares applied for as stated on the Confirmation Screen or any lesser number of such Public Issue Shares that may be allotted or allocated to you. In the event that we decide to allot or allocate any lesser amount of Public Issue Shares or not to allot or allocate any Public Issue 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 on the number of Public Issue 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 Public Issue 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; and

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) your agreement to be bound by Memorandum and Articles of Association of our Company.
- (vi) You are fully aware that multiple or suspected multiple Internet Share Applications for our Shares will be rejected. Equiniti, on the authority of our Directors, reserves the right to reject or accept any Internet Share Application in whole or in part without assigning any reason. Due consideration will be given to the desirability of allotting or allocating Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (vii) If your Internet Share Application is unsuccessful or partially successful, Equiniti shall inform the relevant Internet Participating Financial Institutions of the unsuccessful or partially successful Internet Share Applications within 2 Market Days after the balloting date. The Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to 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 from the application monies) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within 2 Market Days after receipt of written confirmation from Equiniti.

A number of applications will be reserved to replace any successfully balloted applications that 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 from the application monies) by Equiniti by crediting into your account with the Internet Participating Financial Institutions within 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 Institutions will credit the application monies (or any part of the application monies but without interest or any share of revenue or other benefit arising from the application monies) into your account within 2 Market Days after receipt of written confirmation from Equiniti.

Except where Equiniti is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institutions to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult with the Internet Participating Financial Institutions through which your application was made in respect of the mode or procedure of enquiring on the status of your Internet Share Application in order to determine the status or exact number of Public Issue Shares allotted, if any, before trading of our Shares on the Bursa Securities.

- (viii) Internet Share Applications will be closed at 5.00 p.m. on 15 May 2013 or such other date(s) as our Directors and the HLIB may in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion that is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

(ix) You irrevocably agree and acknowledge that the Internet Share Application is subject to the risk of electrical, electronic, technical, transmission and communication and computer related faults and breakdowns, fires and other events which are not in our control, or the control of Equiniti, the Internet Participating Financial Institutions and the Authorised Financial Institutions. If we, Equiniti, the Internet Participating Financial Institutions and/or the Authorised Financial Institutions do not receive your Internet Share Application and/or the payment, or if 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 or the Internet Participating Financial Institutions and the Authorised Financial Institutions in relation to Public Issue Shares applied for or for any compensation, loss or damage arising from it.

(x) 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 of your particulars in the records.

You shall ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institutions are correct and identical 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 of any changes in your personal particulars that may occur from time to time.

(xi) By making and completing an Internet Share Application, you are deemed to have, agreed that:

(a) in consideration of us making available the Internet Share Application facility to you, through the Internet Participating Financial Institutions acting as our agents, the Internet Share Application is irrevocable;

(b) you have irrevocably requested and authorised us to register Public Issue Shares allotted to you for deposit into your CDS account;

(c) neither us nor the Internet Participating Financial Institutions, shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to Equiniti and Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 18.6.2 (ix) above or to any cause beyond our/their control;

(d) you shall hold the Internet Participating Financial Institutions 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 Institutions for reasons of multiple applications, suspected multiple applications, inaccurate and/or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institutions;

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (e) the acceptance of your offer to subscribe for and the purchase of Public Issue Shares for which your Internet Share Application has been successfully completed shall be constituted by the issue of a notice of allotment by us or on our behalf for prescribed securities in respect of Public Issue Shares, notwithstanding the receipt of any payment by us or on our behalf;
 - (f) you are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application;
 - (g) in making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, the Co-Underwriters, the Principal Adviser and any other person involved in our Public Issue shall not be liable for any information not contained in this Prospectus which may have been relied on by you in making the Internet Share Application; and
 - (h) our acceptance of your Internet Share Application and the contract resulting from our Public Issue shall be governed by and construed in accordance with the laws of Malaysia, and you irrevocably submit to the jurisdiction of the courts of Malaysia.
- (xii) The processing fee per Internet Share Application will be charged by the respective financial institutions as follows:
- (a) Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;
 - (b) CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad;
 - (c) CIMB Bank Berhad (www.cimbclicks.com.my) – RM2.00 for applicants with CDS account held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs;
 - (d) Affin Bank Berhad (www.affinOnline.com) – No fees will be charged for application by their account holders;
 - (e) RHB Bank Berhad (www.rhb.com.my) – RM2.50; and
 - (f) Public Bank Berhad (www.pbepbank.com) – RM2.00.

18.7 APPLICATIONS AND ACCEPTANCES

Our Directors reserve the right not to accept any Application which does not strictly comply with the instructions or to accept any application in part only without assigning any reason.

The submission of an Application Form does not necessarily mean that the application will be successful.

All applications must be made for a minimum of 100 ordinary shares or multiples of 100 ordinary shares.

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18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

In the event of an over-subscription, acceptance of applications by the Malaysian Public shall be subject to ballot to be conducted in a manner as approved by our Directors on a fair and equitable basis. Due consideration will be given to the desirability of distributing the IPO Shares to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in the shares of the Company. Pursuant to the Listing Requirements, our Company needs to have at least 25% of the enlarged issued and paid-up capital of our Company held by a minimum number of 1,000 public shareholders holding not less than 100 shares each. Our Company is expected to achieve this upon completion of the IPO and at the point of Listing. However, in the event that the above requirement is not met pursuant to the IPO, our Company may not be allowed to proceed with its Listing. In such an event, monies paid in respect of all applications will be returned without interest. The successful applicants will be selected in a manner to be determined by our Directors.

In the event of an under-subscription, subject to clawback and re-allocation as set out in Section 3.3.3 of this Prospectus, all the Public Issue Shares not applied for by the Malaysian Public and the eligible Directors and employees and persons who have contributed to the success of our Group as set out in Section 3.3.1(i) and Section 3.3.1(ii) of this Prospectus, respectively, will be underwritten by our Co-Underwriters based on the terms of the Underwriting Agreement.

Directors and employees of Equiniti and their immediate family are strictly prohibited from applying for the IPO Shares.

Where an application is not accepted or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to the applicant within 10 Market Days from the date of the ballot of the application by ordinary post or registered post, respectively, to the applicant's address registered with Bursa Depository at the applicant's own risk.

Equiniti reserves the right to bank in all application monies from unsuccessful Bumiputera applicants and from partially successful applicants which would subsequently be refunded without interest to the Bumiputera applicant within 10 Market Days from the date of the ballot of the application by registered post to the applicant's address registered with the Bursa Depository at the applicant's own risk.

No application shall be deemed to have been accepted by reason of the remittance having been presented for payment.

18.8 CDS ACCOUNTS

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed our Company as a Prescribed Security. Therefore, the IPO Shares issued/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 aforesaid Acts and Rules.

Following the above, in accordance with Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in our Shares will be by book entries through CDS accounts. No share certificates will be issued to successful Applicants.

Only an Applicant who has a CDS account can make an Application by way of an Application Form. You shall furnish your CDS account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to Equiniti or our Company. Where 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. Failure to comply with these specific instructions as the Application Form requires or inaccuracy in the CDS account number may result in the Application being rejected. If a successful applicant fails to state his/her CDS Account number, Equiniti under the instruction of our Directors, will reject the application.

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

In the case of an application by way of Electronic Share Application, only an Applicant who has a CDS account can make an Electronic Share Application. You shall furnish your CDS account number to the Participating Financial Institution by way of keying in your CDS account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so. Failure to comply with these specific instructions as the Electronic Share Application requires or inaccuracy in the CDS account number may result in the Application being rejected.

In the case of an application by way of Internet Share Application, only an Applicant who has a CDS account can make an Internet Share Application. In certain cases, only an applicant who has a CDS account opened with the Internet Participating Financial Institution can make an Internet Share Application. The applicant's CDS account number would automatically appear in the online application form.

Failure to comply with these specific instructions as the Application Form requires or inaccuracy in the CDS account number arising from use of invalid, third party or nominee accounts, may result in your Application being rejected. If a successful applicant fails to state his/her CDS account number, Equiniti, acting on our authority, will reject the Application.

Equiniti, acting on the authority of our Directors reserves the right to reject any incomplete and inaccurate Application. Applications may also be rejected if the Applicants' particulars provided in the Application Forms, or in the case of Electronic Share Application or Internet Share Application the records of the Participating Financial Institutions at the time of making the Electronic Share Application or Internet Share Application, differ from those in Bursa Depository's records such as the identity card number, name and nationality.

18.9 NOTICE OF ALLOTMENT

Shares allotted to all successful or partially successful applicants will be credited to their respective CDS accounts. Notice of successful allotment will be despatched to the successful or partially successful applicants at their addresses last maintained with Bursa Depository at the applicant's own risk prior to our Listing. For Electronic Share Applications or Internet Share Application, the notice of allotment will be dispatched to the successful or partially successful applicant at his/her address last maintained with Bursa Depository at the applicant's own risk within 5 Market Days after the final ballot of the Application. This is the only acknowledgement of acceptance of the Application.

If the Applicants' address as stated in the Application Form or, in the case of an Electronic Share Application in the records of the Participating Financial Institution or in the case of an Internet Share Application, in the records of the Internet Participating Financial Institution, as the case may be, is different from the address registered with Bursa Depository, the Applicant must inform Bursa Depository of his/her updated address promptly by adhering to the certain rules and regulation of the Bursa Depository, failing which the notification letter on successful allotment shall be sent to the Applicant address last registered with Bursa Depository.

Applicants may also check the status of their application by logging on to Equiniti's website at www.equiniti.com.my or by calling their respective ADAs at the telephone number as stated in Section 18.10 of this Prospectus or Equiniti at 03-2166 0933 or 03-2166 0811, between 5 to 10 market days (during office hours only) after the balloting date.

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18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**18.10 LIST OF ADAS**

The list of the ADAs and their respective broker codes are as follows:

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
KUALA LUMPUR					
A.A Anthony Securities Sdn Bhd	N-3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-62011155	078-004	Affin Investment Bank Berhad	Ground Mezzanine & 3 rd Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-21438668	028-001
Alliance Investment Bank Berhad	17th Floor, Menara Multi-Purpose, Capital Square 8 Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-26976333	076-001	AmInvestment Bank Berhad	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-20782788	086-001
BIMB Securities Sdn Bhd	32 nd Floor Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-26918887	024-001	CIMB Investment Bank Berhad	9th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-20849999	065-001
Hong Leong Investment Bank Berhad	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: 03-21681168	066-001	Hong Leong Investment Bank Berhad	Level 18, Menara Raja Laut 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-26910200	066-006
HwangDBS Investment Bank Berhad	2nd Floor, Bangunan AHP No.2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No: 03-77106688	068-009	HwangDBS Investment Bank Berhad	7 th , 22 nd 23 rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-27116888	068-014
HwangDBS Investment Bank Berhad	No. 57-10 Level 10 The Boulevard Mid Valley City Lingkar Syed Putra 59000 Kuala Lumpur Tel No.: 03-22872273	068-017	Inter-Pacific Securities Sdn Bhd	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 21171888	054-001
Inter-Pacific Securities Sdn Bhd	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre Danau Desa 58100 Kuala Lumpur Tel No.: 03-79847796	054-003	Inter-Pacific Securities Sdn Bhd	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No.: 03-79818811	054-005
Jupiter Securities Sdn Bhd	Levels 8 & 9 Menara Olympia No. 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-20341888	055-001	KAF-Seagroatt & Campbell Securities Sdn Bhd	11 th -14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-21688800	053-001

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
Kenanga Investment Bank Berhad	1 st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-21781133	073-029	Kenanga Investment Bank Berhad	ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-20891888	073-021
Kenanga Investment Bank Berhad	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-21649080	073-001	M&A Securities Sdn Bhd	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-22821820	057-002
Maybank Investment Bank Berhad	5-13 Floor, MaybanLife Tower Dataran Maybank No.1 Jalan Maarof 59000 Kuala Lumpur Tel No.: 03- 22978888	098-001	Mercury Securities Sdn Bhd	L-7-2, No.2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No.: 03-62037227	093-002
MIDF Amanah Investment Bank Berhad	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-21738888	026-001	PM Securities Sdn Bhd	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No.: 03-21463000	064-001
Public Investment Bank Berhad	27th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2013011	051-001	RHB Investment Bank Berhad	Level 9, Tower Three, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-92873888	087-001
RHB Investment Bank Berhad	Ground Floor No. M3-A-7 & M3-A-8, Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No.:03-42804798	087-054	RHB Investment Bank Berhad	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-23338333	087-018
RHB Investment Bank Berhad	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-62575869	087-028	RHB Investment Bank Berhad	Ground, 1st, 2nd & 3rd Floor No.55 Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-90587222	087-058
TA Securities Holdings Berhad	Floor 13, 15-18, 20, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P Ramlee 50250 Kuala Lumpur Tel No.: 03-20721277	058-003			

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN					
Affin Investment Bank Berhad	2nd, 3rd & 4th Floors Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-33439999	028-002	Affin Investment Bank Berhad	Lot 229, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77298016	028-003
AmInvestment Bank Berhad	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-77106613	086-003	Hong Leong Investment Bank Berhad	Level 10, 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-77246888	066-002
HwangDBS Investment Bank Berhad	16 th , 18 th -20 th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No.: 03-55133288	068-002	HwangDBS Investment Bank Berhad	East Wing & Central Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-56356688	068-010
JF Apex Securities Berhad	15 th & 16 th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-76201118	079-002	JF Apex Securities Berhad	6 th Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-87361118	079-001
Kenanga Investment Bank Berhad	35 (Ground & 1 st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-33488080	073-035	Kenanga Investment Bank Berhad	Ground – 5th Floor East Wing, Quattro West No. 4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-78626200	073-005
Kenanga Investment Bank Berhad	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No.: 03-80241682	073-006	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.: 03-30057550	073-007
Kenanga Investment Bank Berhad	Lot 240, 2 nd Floor, The Curve No. 6, Jalan PJU7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77259095	073-016	PM Securities Sdn Bhd	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-80700773	064-003

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
PM Securities Sdn Bhd	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-33415300	064-007	RHB Investment Bank Berhad	Ground & 1 st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092-8916	087-047
RHB Investment Bank Berhad	Ground & Mezzanine Floor No.87 & 89 Jalan Susur Pusat Perniagaan NBC Batu 1 ½ Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-33439180	087-048	RHB Investment Bank Berhad	3rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: 80236518	087-059
RHB Investment Bank Berhad	11-1, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-61483361	087-051	RHB Investment Bank Berhad	Ground Floor and First Floor No. 13, Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-80706899	087-049
RHB Investment Bank Berhad	No.37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No.: 03-87363378	087-045	RHB Investment Bank Berhad	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-78736366	087-011
SJ Securities Sdn Bhd	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Seksyen 22 40000 Shah Alam Selangor Darul Ehsan Tel No.: 03-51920202	096-001	TA Securities Holdings Berhad	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-80251880	058-005
TA Securities Holdings Berhad	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77295713	058-007	CIMB Investment Bank Berhad	Level G & Level 1 Tropicana City Office Tower No.3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-77173388	065-009
MELAKA					
CIMB Investment Bank	Ground, 1st & 2nd Floor No.191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898800	065-006	Kenanga Investment Bank Berhad	71 (A & B) & 73 (A & B), Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-288 1720	073-028

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
Kenanga Investment Bank Berhad	22A & 22A-1 and 26 & 26-1, Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No.: 06-3372550	073-034	Malacca Securities Sdn Bhd	No. 1, 3 & 5, Jalan PPM 9, Plaza Pandan Malim (Business Park) Balai Panjang, P.O. Box 248 75250 Melaka Tel No.: 06-3371533	012-001
Mercury Securities Sdn Bhd	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921898	093-003	PM Securities Sdn Bhd	No. 11 & 13, Jalan PM2, Plaza Makhota 75000 Melaka Tel No.: 06-2866008	064-006
RHB Investment Bank Berhad	579, 580-581 Taman Melaka Raya 75000 Melaka Tel No.: 06-2825211	087-026	RHB Investment Bank Berhad	Lot 7-13 & 15, 1 st Floor, Tabung Haji Building, Jalan Bandar Kaba, 75000 Melaka. Tel: 06-2833622	087-002
PERAK DARUL RIDZUAN					
A.A. Anthony Securities Sdn. Bhd.	29G, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6232328	078-009	CIMB Investment Bank Berhad	Ground, 1 st , 2 nd & 3 rd Floor No. 8, 8A-8C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088688	065-010
Hong Leong Investment Bank Berhad	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530888	066-003	HwangDBS Investment Bank Berhad	Ground, 1 st & 2 nd Floor No.22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2559988	068-015
HwangDBS Investment Bank Berhad	Ground, Level 1,2 &3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-8066688	068-003	Kenanga Investment Bank Berhad	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6222828	073-026
Kenanga Investment Bank Berhad	No.63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422828	073-022	Kenanga Investment Bank Berhad	Ground Floor, No. 25 & 25A, Jalan Jaya 2 Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6939828	073-031

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
M&A Securities Sdn Bhd	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-2419800	057-001	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.: 05-2453400	098-002
RHB Investment Bank Berhad	Nos. 21-25, Jalan Seenivasagam, Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2415100	087-023	RHB Investment Bank Berhad	Ground & 1 st Floor No.17 Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236498	087-014
RHB Investment Bank Berhad	Ground & 1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921228	087-016	RHB Investment Bank Berhad	Ground Floor No.40,42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-8088229	087-034
RHB Investment Bank Berhad	Ground Floor No. 72 Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No.:05-4651261	087-044	RHB Investment Bank Berhad	Ground Floor No.2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170888	087-052
TA Securities Holdings Berhad	Ground, 1 st & 2 nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531313	058-001			
PULAU PINANG					
A.A. Anthony Securities Sdn Bhd	1 st , 2 nd & 3 rd Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No.: 04-2299318	078-002	A.A. Anthony Securities Sdn Bhd	Ground & 1st Floor No. 2 Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5541388	078-003
Alliance Investment Bank	Suite 2.1 & 2.4, Level 2, Wisma Great Eastern No.25 Lebu Light 10200 Pulau Pinang Tel No.: 04-2611688	076-015	AmlInvestment Bank Berhad	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-2261818	086-004

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
AmInvestment Bank Berhad	Level 3, No. 15, Lebuh Pantai 10300 Pulau Pinang Tel No.: 04-2618688	086-007	CIMB Investment Bank Berhad	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No.: 04-2385900	065-003
HwangDBS Investment Bank Berhad	Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No.: 04-2636996	068-001	HwangDBS Investment Bank Berhad	No. 2&4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam, Pulau Pinang Tel No.: 04-5372882	068-006
Inter-Pacific Securities Sdn Bhd	Ground, Mezzanine & 8 th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-2690888	054-002	Kenanga Investment Bank Berhad	Lot 1.02, Level 1 Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-2106666	073-013
Kenanga Investment Bank Berhad	7 th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No.: 04-2283355	073-023	Mercury Securities Sdn Bhd	Ground, 1st, 2nd & 3rd Floor, Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No.: 04-3322123	093-001
Mercury Securities Sdn Bhd	2 nd Floor Standard Chartered Bank Chambers 2 Lebuh Pantai 10300 Pulau Pinang Tel No.: 04-2639118	093-004	PM Securities Sdn Bhd	Level 25, Menara BHL 51 Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-2273000	064-004
RHB Investment Bank Berhad	Ground 1 st & 2 nd Floor No.2677 Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No.: 04-3900022	087-005	RHB Investment Bank Berhad	Ground & Upper Floor No.11A Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel. No.:04-5402888	087-015
RHB Investment Bank Berhad	834, Jalan Besar Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No.: 04-5831888	087-032	RHB Investment Bank Berhad	Ground & 1 st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1-6, Medan Kampung Relau (Bayan Point), 11950 Pulau Pinang Tel No.: 04-6404888	087-042
RHB Investment Bank Berhad	41-A, 41-B & 41-C, Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Tel No.: 8352988	087-056	RHB Investment Bank Berhad	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No.: 04-2634222	087-033

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
KEDAH DARUL AMAN					
A.A. Anthony Securities Sdn. Bhd.	Lot 4, 5 & 5A, 1st Floor EMUM 55 No.55, Jalan Gangsa Kawasan Perusahaan Megong 2 Seberang Jaya Putra 05130 Alor Setar Kedah Darul Aman Tel No.: 04-7322111	078-007	Alliance Investment Bank Berhad	2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317088	076-004
HwangDBS Investment Bank Berhad	No 70A, B & C Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4256666	068-011	RHB Investment Bank Berhad	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4204888	087-017
RHB Investment Bank Berhad	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No.: 04-4964888	087-019	RHB Investment Bank Berhad	Ground & 1st Floor 215-A & 215-B, Medan Putra Jalan Putra, 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209888	087-021
PERLIS INDRA KAYANGAN					
Alliance Investment Bank Berhad	2nd Floor, Podium Block Bangunan KWSP 01000 Kangar Perlis Indra Kayangan Tel No.: 04-9765200	076-003	RHB Investment Bank Berhad	Ground & 1 st Floor No.39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No.: 04-9793888	087-060
NEGERI SEMBILAN DARUL KHUSUS					
HwangDBS Investment Bank Berhad	Ground & 1st Floor 105, 107 & 109 Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7612288	068-007	HwangDBS Investment Bank Berhad	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553188	068-013
Kenanga Investment Bank Berhad	1 C-1 & 1 D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7655998	073-033	PM Securities Sdn Bhd	1st, 2nd & 3rd Floors No. 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7623131	064-002

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
RHB Investment Bank Berhad	1 st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-4421000	087-037	RHB Investment Bank Berhad	1 st & 2 nd Floor, No. 168, Jalan Mewah, (Pusat Perniagaan UMNO Bahagian Jempol) 71200 Bahau, Negeri Sembilan Darul Khusus Tel: 06-4553011	087-040
RHB Investment Bank Berhad	Ground & Mezzanine Floor No. 346 & 347 Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: 06-6461234	087-046	RHB Investment Bank Berhad	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641641	087-024

JOHOR DARUL TAKZIM

A.A. Anthony Securities Sdn. Bhd.	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-3332000	078-001	A.A. Anthony Securities Sdn Bhd	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-6636658	078-005
A.A. Anthony Securities Sdn Bhd	No. 70, 70-1, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3513218	078-006	A.A. Anthony Securities Sdn Bhd	No.171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No.: 07-5121633	078-008
Alliance Investment Bank Berhad	No. 73, Ground & 1st Floor, Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717922	076-006	Aminvestment Bank Berhad	2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342282	086-002
AmlInvestment Bank Berhad	18 th & 31 st Floor Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-334 3855	086-006	Hong Leong Investment Bank Berhad	1st Floor, No. 9, Jalan Kundang Taman Bukit Pasir 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4313688	061-003
Hong Leong Investment Bank Berhad	Suite 25.02, Level 25 Johor Bahru City Centre (Office Tower) No.106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2227388	061-002	HwangDBS Investment Bank Berhad	Level 7 (Office Tower) Johor Bahru City Square 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222692	068-004

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
Inter-Pacific Securities Sdn Bhd	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231211	054-004	Kenanga Investment Bank Berhad	Level 2, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333600	073-004
Kenanga Investment Bank Berhad	No.31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-9542711	073-008	Kenanga Investment Bank Berhad	Ground & Mezzanine Floor No.34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9333515	073-009
Kenanga Investment Bank Berhad	No. 33 & 35 (Ground & 1st Floor A& B) Jalan Syed Abdul Hamid Sagaff, 86000 Kluang Johor Darul Takzim Tel No.: 07-7771161	073-010	Kenanga Investment Bank Berhad	Groud Floor, No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782292	073-011
Kenanga Investment Bank Berhad	No. 57,59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9532222	073-024	Kenanga Investment Bank Berhad	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel. No.: 07-4678885	073-025
M&A Securities Sdn Bhd	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3381233	057-003	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.: 07-3316992	093-005
PM Securities Sdn Bhd	No.41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Jalan Kuning, Taman Johor Darul Takzim Tel No.: 07-3513232	064-005	PM Securities Sdn Bhd	Ground & 1 st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333608	064-008
RHB Investment Bank Berhad	6 th Floor Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-2788821	087-006	RHB Investment Bank Berhad	53, 53A & 53B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380288	087-009

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
RHB Investment Bank Berhad	No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538262	087-025	RHB Investment Bank Berhad	Ground & 1st Floor No. 119 & 121, Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577628	087-029
RHB Investment Bank Berhad	Ground, 1 st & 2 nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321543	087-030	RHB Investment Bank Berhad	Ground, 1 st Floor No.40, Jalan Haji Mana 86000 Kluang Johor Darul Takzim Tel. No.: 07-7769655	087-031
RHB Investment Bank Berhad	Ground, 1 st & 2 nd Floor, No. 10, Jalan Anggerik 1, Taman Kulai Utama, 81000 Kulai, Johor Darul Takzim. Tel No.: 07-6626288	087-035	RHB Investment Bank Berhad	Ground, 1 st & 2 nd Floor, No. 343, Jalan Muar, 89400 Tangkak, Johor Darul Takzim. Tel: 06-9787180	087-038
RHB Investment Bank Berhad	1 st Floor, No. 2&4 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: 07-9256881	087-039	RHB Investment Bank Berhad	Ground & 1 st Floor No.21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: 07-3522293	087-043
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.: 09-5660800	076-002	CIMB Investment Bank Berhad	No. A-27 Ground, 1 st & 2 nd Floor, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul makmur Tel No.: 09-2057800	065-007
Kenanga Investment Bank Berhad	A15, A17 & A19, Ground Floor Jalan Sultan Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171698	073-027	RHB Investment Bank Berhad	Ground Floor No. 98, Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No.: 09-2234943	087-022
RHB Investment Bank Berhad	B2 & B34 Lorong Tun Ismail 8, Seri Dagangan II Kuantan Business Centre 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5163811	087-007	RHB Investment Bank Berhad	Ground Floor, No. 76-A, Persiaran Camelia 4, Tanah Rata, 39000 Cameron Highlands, Pahang Darul Makmur. Tel: 05-4914913	087-041

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
KELANTAN DARUL NAIM					
RHB Investment Bank Berhad	Ground & 1st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bahru Kelantan Darul Naim Tel No.: 09-7430077	087-020	TA Securities Holdings Berhad	298, Jalan Tok Hakim 15000 Kota Bahru Kelantan Darul Naim Tel No.: 09-7432288	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.: 09-6317922	076-009	FA Securities Sdn Bhd	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6238128	021-001
RHB Investment Bank Berhad	Ground Floor & 1 st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel. No.: 09-858 3109	087-027	RHB Investment Bank Berhad	31A Ground Floor 31A & 31B 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Oman Tel. No.: 09-6261816	087-055
SARAWAK					
AmlInvestment Bank Berhad	No.164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abeli 93100 Kuching Sarawak Tel No.: 084-244791	086-005	CIMB Investment Bank Berhad	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 606	065-004
CIMB Investment Bank Berhad	No.6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No.: 084-367700	065-008	HwangDBS Investment Bank Berhad	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No.: 082-236999	068-005
HwangDBS Investment Bank Berhad	No.282, 1 st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-330008	068-016	Kenanga Investment Bank Berhad	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No.: 085-435577	073-002
Kenanga Investment Bank Berhad	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338000	073-003	Kenanga Investment Bank Berhad	No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313855	073-012

18. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker code	Name	Address and telephone number	Broker code
TA Securities Holdings Berhad	12G, Jalan Kampung Datu 96000 Sibu Sarawak Tel No.: 084-319998	058-002	TA Securities Holdings Berhad	2 nd Floor (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236333	058-006
RHB Investment Bank Berhad	Ground, 1 st & 6 th Floor Wisma Chinese Chambers Lot 357, Section 47 KTLD Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No.: 082-422252	087-008	RHB Investment Bank Berhad	Lot 1268, 1 st & 2 nd Floor Lot 1269, 2 nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-422788	087-012
RHB Investment Bank Berhad	101 & 102 Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No.: 084-329100	087-013	RHB Investment Bank Berhad	Ground & 1 st Floor No.10, Jalan Bersatu 96100 Sarikei Sarawak Tel.No.: 084-654100	087-050
RHB Investment Bank Berhad	Ground & 1 st Floor No. 221, Parkcity Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: 086-311770	087-053			
SABAH					
CIMB Investment Bank Berhad	1 st & 2 nd Floor Central Building No.28 Jalan Segunting 88000 Kota Kinabalu Sabah Tel No.: 088-328878	065-005	HwangDBS Investment Bank Berhad	Suite 1-9-E1, 9 th Floor CPS Tower, Centre Point Sabah No.1 Jalan Centre Point 88400 Kota Kinabalu Tel No.: 088-311688	068-008
Kenanga Investment Bank Berhad	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236188	073-032	RHB Investment Bank Berhad	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No.: 088-269788	087-010
RHB Investment Bank Berhad	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel. No.: 089-229286	087-057	UOB Kay Hian Securities (M) Sdn Bhd (formerly known as Innosabah Securities Berhad)	11, Equity House Block K Sadong Jaya Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234090	020-001