

PARAMOUNT CORPORATION BERHAD

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- THE ACQUISITION OF PATANI JAYA SDN. BHD.
- THE ACQUISITION OF BERKELEY SDN. BHD.
- THE ACQUISITION OF BERKELEY MAJU SDN. BHD.
- THE ACQUISITION OF MAJU GADING DEVELOPMENT SDN. BHD.
- THE INCREASE IN AUTHORISED SHARE CAPITAL.

ADVISED BY

**MALAYSIAN INTERNATIONAL MERCHANT
BANKERS BERHAD**

THIS DOCUMENT IS IMPORTANT and requires your immediate attention. If you are in any doubt as to the course you should follow, you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other professional adviser immediately.

If you have sold all your shares in Paramount Corporation Berhad you should at once send this document to the agent through whom the sale was contracted for transmission to the purchaser.

Notice of an Extraordinary General Meeting of Paramount Corporation Berhad to be held immediately after the conclusion of the Twelfth Annual General Meeting of the Company on Wednesday, 7 April, 1982 at Bilik Suria, 10th Floor, Hotel Malaya, Jalan Hang Lekir, Kuala Lumpur is set out on page 49

This Circular is dated 22nd March, 1982.

DEFINITIONS

In this Circular, the following abbreviations shall have the following meaning unless otherwise stated:-

Company or PCB	Paramount Corporation Berhad
Group	Paramount Corporation Berhad and its subsidiary and associated company
Patani Jaya	Patani Jaya Sdn. Bhd.
Berkeley	Berkeley Sdn. Bhd.
Berkeley Maju	Berkeley Maju Sdn. Bhd.
Maju Gading	Maju Gading Development Sdn. Bhd.
KLSE	The Kuala Stock Exchange
SES	Stock Exchange of Singapore Limited
\$	Malaysian Ringgit
Sen	100 sen equivalent to \$1

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PARAMOUNT CORPORATION BERHAD

(Incorporated in Malaysia)

REGISTERED OFFICE

2nd Floor, Wisma Hangsam,
No. 1, Jalan Hang Lekir (Jalan Cecil),
Kuala Lumpur.
22nd March, 1982

DIRECTORS

Y.B. Tan Sri Haji Mohamad Noah bin Omar (*Chairman*)
Mr. Teo Soo Chuan (*Deputy Chairman*)
Dato' Teo Soo Cheng (*Managing Director*)
Y.A.B. Tun Dato' Haji Omar Yoke Lin Ong
Mr. Teo Soo Huat
Mr. Sim See Kee
Mr. Matthew Yoong Chong Seng
Tuan Syed Adam Al-Ja'fri
Mr. Teo Chiang Long
Mr. Teo Chiang Kok
Mr. Teo Chiang Quan

To: Shareholders of Paramount Corporation Berhad

Dear Sir/Madam,

1. PROPOSED ACQUISITIONS OF:

- PATANI JAYA SDN. BHD.
- BERKELEY SDN. BHD. AND ITS SUBSIDIARY BERKELEY MAJU SDN. BHD.
- MAJU GADING DEVELOPMENT SDN. BHD.

2. THE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

It was announced on 21st July, 1981 that your Company is acquiring the entire issued share capital of Patani Jaya Sdn. Bhd. ("Patani Jaya"), Berkeley Sdn. Bhd. ("Berkeley"), Berkeley Maju Sdn. Bhd. ("Berkeley Maju") and Maju Gading Development Sdn. Bhd. ("Maju Gading"). Since then, the proposed acquisitions have been approved by the Foreign Investment Committee ("FIC") and the Capital Issues Committee ("CIC") and it is now the intention of your directors to seek your approval of the proposed acquisitions. I am therefore writing to you to explain the details of the proposed acquisitions.

The proposed acquisitions of the shares of Patani Jaya, Berkeley, Berkeley Maju and Maju Gading will be for a total consideration of \$45,201,000. This consideration would be satisfied by an issue of 15,067,000 ordinary shares of \$1.00 each in PCB at an issue price of \$3.00 per share. The issue price of \$3.00 per ordinary share of PCB represents the average between (a) the net tangible assets of each PCB share based on the audited accounts at 31st December, 1980 (as adjusted for the Rights and Special Issues in July 1981) of about \$1.39; (b) the projected earnings before tax per PCB share and using a price multiple of eight times, the value of PCB share was deemed to be \$1.56; (c) the average quoted price of PCB shares on KLSE over the period from 2nd January, 1981 to 20th May, 1981.

The said shares to be issued will rank *pari passu* in all respects with the existing ordinary shares of PCB except that they will not be entitled to any dividend, bonus or rights issue (if any) before the allotment date.

Applications will be made to The Kuala Lumpur Stock Exchange ("KLSE") and the Stock Exchange of Singapore Limited ("SES") for the shares of PCB to be issued pursuant to the proposed acquisitions, to be listed.

The purchase consideration and the valuation of the new PCB shares to be issued pursuant to the proposed acquisitions have been approved by the CIC and your Directors had on 28th December, 1981 announced the terms as specified by the CIC for the proposed acquisitions. Your Directors and the vendors of the respective companies have agreed to the terms as specified by the CIC.

A. THE PROPOSED ACQUISITIONS

The acquisitions of Patani Jaya, Berkeley, Berkeley Maju and Maju Gading will be on the basis of a share exchange as follows:-

- (i) PCB will issue 8,645,000 new ordinary shares of \$1.00 each valued at \$3.00 per share as consideration amounting to \$25,935,000 for the acquisition of the entire issued share capital of 800,000 ordinary shares of \$1.00 each in Patani Jaya. The purchase consideration was arrived at based on the adjusted net tangible assets value of Patani Jaya.
- (ii) PCB will issue 5,089,000 new ordinary shares of \$1.00 each valued at \$3.00 per share as consideration amounting to \$15,267,000 for the acquisitions of the entire issued share capital of 2,138,000 ordinary shares of \$1.00 each in Berkeley and 300,000 ordinary shares of \$1.00 each in Berkeley Maju not already owned by Berkeley. The purchase consideration was arrived at based on the adjusted net tangible assets values of Berkeley and Berkeley Maju.
- (iii) PCB will issue 1,333,000 new ordinary shares of \$1.00 each valued at \$3.00 per share as consideration amounting to \$3,999,000 for the acquisition of the entire issued share capital of \$1,579,000 ordinary shares of \$1.00 each in Maju Gading. The purchase consideration was arrived at through negotiations on the basis of a willing buyer and willing seller and taking into account the adjusted net tangible assets value of Maju Gading.

Detailed information on Patani Jaya, Berkeley, Berkeley Maju and Maju Gading is contained in Appendix I(A), (B) and (C).

B. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITIONS

The proposed acquisitions are in furtherance of the Group's expansion and diversification objectives to establish itself as a major property development group with interest in milling and sale of rice, real estate, oil palm plantations and general insurance.

The property development industry in this country has a consistent record of long-term profitability and stability. The proposed acquisitions are in line with your company's diversification programme and would result in your Company having a stake in the property development industry. The proposed acquisitions would give your Company a viable base for long-term growth.

C. EFFECTS OF THE PROPOSED ACQUISITIONS

The effects of the proposed acquisitions on the Company's and the Group's earnings and net assets are summarised as follows:-

	<u>Before Acquisitions</u>	<u>After Acquisitions</u>
(i) Paid-up capital	\$46,770,713†	\$ 61,837,713
Earnings		
(ii) Projected Group's profit before tax for the year ending 31st December, 1982	\$ 7,900,00	\$ 40,300,000
(iii) Projected Earnings before Tax per share	16.9 sen	69.6 sen*
Net Assets		
(iv) Company Net Assets	\$69,549,121†	\$114,750,121
(v) Company Net Assets per share	\$ 1.49	\$ 1.86
(vi) Group Net Assets	\$73,545,371†	\$118,386,371
(vii) Group Net Assets per share	\$ 1.57	\$ 1.91
(viii) Group Net Tangible Assets	\$67,002,243†	\$ 79,761,350
(ix) Group Net Tangible Assets per share	\$ 1.43	\$ 1.29

† As at 31.12.81.

* Based on weighted share capital of 57,874,885 ordinary shares of \$1.00 each.

D. INCREASE IN AUTHORISED SHARE CAPITAL

It is proposed that the authorised share capital of PCB of 100,000,000 ordinary shares be increased to 200,000,000 ordinary shares by the creation of an additional 100,000,000 ordinary shares of \$1.00 each.

E. DIRECTORS' INTEREST

None of the Directors of PCB have any interest, direct or indirect, in the transactions involving the proposed acquisitions by PCB of shares in Patani Jaya, Berkeley, Berkeley Maju and Maju Gading, except for Messrs. Teo Soo Chuan, Teo Soo Cheng, Teo Soo Huat, Teo Chiang Long, Teo Chiang Kok and Teo Chiang Quan who together with members of their families have an interest to the extent of:-

- 85% of the issued share capital of Patani Jaya;
- 68% of the issued share capital of Berkeley; and
- 48% of the issued share capital of Berkeley Maju.

Accordingly they have abstained from voting at the board meeting on the proposed acquisitions of Patani Jaya, Berkeley, and Berkeley Maju and from recommending the proposed acquisitions to the shareholders of PCB.

They will also abstain from voting at the Extraordinary General Meeting on the resolutions to approve the proposed acquisitions of Patani Jaya, Berkeley and Berkeley Maju.

In addition the following major shareholders of PCB will abstain from voting at the Extraordinary General Meeting on the resolutions to approve the proposed acquisitions of Patani Jaya, Berkeley and Berkeley Maju:-

Paramount Malaysia (1963) Sdn. Bhd.
See Hoy Chan Holdings Sdn. Bhd.
See Hoy Chan (Malaysia) Sdn. Bhd.
Teo Hang Sam Realty Sdn. Bhd.

F. DIRECTORS' RECOMMENDATION

YOUR BOARD (WITH THE EXCEPTION OF THE ABOVE DIRECTORS WHO ABSTAINED FROM THE RECOMMENDATION IN RESPECT OF THE PROPOSED ACQUISITIONS), AS ADVISED BY MALAYSIAN INTERNATIONAL MERCHANT BANKERS BERHAD, CONSIDERS THAT THE PROPOSED ACQUISITIONS ARE IN THE INTEREST OF PCB AND, THEREFORE, RECOMMEND THAT SHAREHOLDERS AGREE TO THE PROPOSALS BY VOTING FOR THE RESOLUTIONS TO BE PROPOSED AT THE EXTRAORDINARY GENERAL MEETING TO BE CONVENED.

G. EXTRAORDINARY GENERAL MEETING

The notice to convene the Extraordinary General Meeting to vote on the aforesaid resolutions is enclosed. The Extraordinary General Meeting will be held immediately after the conclusion of the Twelfth Annual General Meeting of the Company on Wednesday, 7th April, 1982 at Bilik Suria, 10th Floor, Hotel Malaya, Jalan Hang Lekir, Kuala Lumpur. You will find enclosed with this Circular, a Form of Proxy which you are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting. The sending of the proxy does not preclude you from attending and voting in person at the meeting, if you find you are able to do so.

Yours faithfully,

Y.B. Tan Sri Haji Mohamad Noah bin Omar,
Chairman.

INFORMATION ON ACQUISITIONS

A. Patani Jaya Sdn. Bhd.

HISTORY AND BUSINESS

The Company was incorporated on 11th June, 1976 as a private limited company. It has an authorised capital of 3,000,000 ordinary shares of \$1.00 each and an issued and paid-up capital of \$800,000.

The principal activity of Patani Jaya Sdn. Bhd. is property development. Patani Jaya owns six parcels of land, better known as Lots 2419, 194 and 195, Mukim of Sungei Patani and Lots 1341, 13 and 193, Mukim of Sungei Pasir, District of Kuala Muda, Kedah, situated on and slightly beyond the conventional town limits of Sungei Patani, Kedah. Whilst Lots 2419 and 1341, having a total area of approximately 158 acres, have been approved for housing; conversion of land use into housing in respect of Lots 194, 195, 13 and 193 totalling only 13 acres is pending. These lots are surrounded by Lots 2419, 1341 and other established housing estates.

These parcels of land are intended to be developed into a township known as Patani Jaya comprising of the following:-

Double-storey link houses	—	771 units
Double-Storey semi-detached houses	—	623 units
Detached houses	—	30 units
Shophouses	—	142 units
		<hr/>
		1,566 units
		<hr/>

The proposed scheme comprising a total of 1,566 units phased out into 3 phases is anticipated to be completed over a period of 5 years from the date of commencement of work. Development work for Phase I has commenced in early 1982. Due to early applications being made for conversion to housing, the title grants do not contain any restrictive provisions requiring construction and sale of low-cost houses.

The pretax profit to be derived from the development of Patani Jaya is expected to be approximately \$147,000,000.

DIRECTORSHIP

The present directors of Patani Jaya are as follows:-

Name	Occupation	Address	Shareholding
Mr. Teo Soo Chuan	Company Director	8, Pesiaran Basong Damansara Heights Kuala Lumpur	—
Dato' Teo Soo Cheng	Company Director	57, Jalan 5/4 Petaling Jaya Selangor	—
Mr. Teo Cheow Seng	Company Director	5, Jalan SS 22A/4 Damansara Jaya Petaling Jaya Selangor	—

Name	Occupation	Address	Shareholdings
Mr. Teoh Teng Hai	Company Director	525-B, Jalan Kuala Ketil Sungei Patani Kedah	120,000
Mr. Teo Soo Kiang	Company Director	57, Jalan 5/4 Petaling Jaya Selangor	—
Mr. Teo Chiang Liang	Company Director	57, Jalan 5/4 Petaling Jaya Selangor	—
Mr. Teo Chiang Lim	Company Director	11, Lorong 12/21A Petaling Jaya Selangor	—
Mr. Teoh Tiang Khoon	Company Director	525-B, Jalan Kuala Ketil Sungei Patani Kedah	—

SHAREHOLDERS AND THEIR SHAREHOLDINGS

The names of the shareholders and their respective shareholdings are set out below:-

	No. of Shares
See Hoy Chan Sdn. Bhd.	390,000
See Hoy Chan (Penang) Sdn. Bhd.	120,000
See Hoy Chan Holdings Sdn. Bhd.	130,000
Nam Joo Hong Chan Sdn. Bhd.	40,000
Mr. Teoh Teng Hai	120,000
	<u>800,000</u>

ACCOUNTANTS' REPORT ON PATANI JAYA

CHAN & FOLK,
52A & B, Jalan SS 21/39,
Damansara Utama,
Petaling Jaya,
Selangor.

12th February, 1982.

The Directors,
Patani Jaya Sdn. Bhd.,
Bangunan See Hoy Chan,
8, Jalan Hang Lekir,
Kuala Lumpur.

Gentlemen,

This report has been prepared for inclusion in the Circular Letter to shareholders of Paramount Corporation Berhad in connection with the acquisition of the entire issued share capital of Eight Hundred Thousand (800,000) ordinary fully paid-up shares of \$1.00 each in the Company.

The Company was incorporated in Malaysia on the 11th June, 1976 as a private company limited by shares.

We have been acting as auditors of the Company since the incorporation of the Company.

PROFIT BEFORE TAX

The financial year end of the Company is 30th June and the first financial period is for the period from 11th June, 1976 to 30th June, 1977.

The results of operation of the Company for the preceding five years are set out below:-

<u>Financial Period</u>	<u>Profit/(Loss) Column (1)</u>	<u>Profit/(Loss) Column (2)</u>	<u>Working Profit from Rubber Estate Column (3)</u>
	(**)	(***)	
1. Year to 30.6.1978	\$(183,595.49)	\$ 5,514.96	\$17,278.45
2. Year to 30.6.1979	\$(178,928.83)	\$47,339.18	\$64,558.25
3. Year to 30.6.1980	\$(230,413.79)	\$29,584.02	\$43,964.50
4. Year to 30.6.1981	\$(108,047.60)	(Not Applicable)	\$10,883.09
5. Period to 31.12.1981	\$(135,816.97)	(Not Applicable)	—

** Figures in Column (1) are the results in accordance with the audited accounts.

*** Figures in Column (2) are the results after proper adjustment have been made retrospectively on the audited accounts to reflect the effect of the change in accounting policy during the financial year ended 30th June, 1981 on treatment of interest paid.

(a) The results as stated above have been arrived at after making such adjustments as in our opinion are appropriate and:-

(i) after charging all expenses of working and management including directors' remunerations, management fees and depreciation on fixed assets.

(ii) before charging taxation and extraordinary items.

- (b) The income reflected in the Accounts in the preceding five (5) years represent revenue derived from the rubber estate which forms part of the properties acquired for housing development purposes. Column (3) above shows the working profit from the rubber estate. No revenue from the rubber estate will be expected subsequent to the period ended 30th June, 1981 as the land has been cleared for housing development activities.

ASSETS AND LIABILITIES

The following statement of assets and liabilities of the Company is based on the audited balance sheet as at 31st December, 1981.

	NOTE	
Fixed Assets	(2)	\$ 46,639.51
Current Assets		
Land & development expenditure – at cost	(1 c) & (3)	\$6,076,027.79
Sundry debtors, deposits & prepayments		\$ 453,915.77
Cash in hand		326.00
Cash at bank		7,459.03
		<u>\$6,537,728.59</u>
Less:		
Current Liabilities		
Loan creditor (unsecured)		\$5,936,791.75
Other creditor & accruals		14,258.26
		<u>\$5,951,050.01</u>
Net Current Assets		<u>\$ 586,678.58</u>
Net Tangible Assets		<u>\$ 633,318.09</u>
Represented by:		
Share Capital		
Authorised:		
3,000,000 ordinary shares of \$1.00 each		<u>\$3,000,000.00</u>
Issued:		
800,000 ordinary shares of \$1.00 each fully paid		\$ 800,000.00
Accumulated Losses		(166,681.91)
		<u>\$ 633,318.09</u>

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

The statement of source and application of funds is prepared under the "all financial resources" or "total resources" concept of funds and based on the tax payable method to the treatment of income tax.

(b) Depreciation of fixed assets

Depreciation is computed on the straight line method so as to write off the book value of

the fixed assets over their estimated useful lives. The principal annual rates used for this purpose are as follows:-

Office equipment	10%
Furniture & fittings	10%

The Directors of Palani Jaya Sdn. Bhd. forecast that in the absence of unforeseen circumstances, the profit before tax for the year ending 31st December 1981 will be approximately RM1,023,671.62. The Company's housing project is still in its infant stage. Accordingly, all related development expenses including appropriate portion of the interest paid, are deferred and charged to land and development expenditure.

2. FIXED ASSETS

	Cost	Accumulated Depreciation	Net Book Value	30.6.1981
Office equipment	\$23,162.00	\$ 3,474.30	\$19,687.70	\$20,846.00
Furniture & fittings	31,687.66	4,736.85	26,951.81	28,363.00
	<u>\$54,849.66</u>	<u>\$ 8,210.15</u>	<u>\$46,639.51</u>	<u>\$49,209.00</u>

3. LAND & DEVELOPMENT EXPENDITURE

Included in the land and development expenditure as at 31st December 1981 are interest paid made up as follows:-

		30.6.1981
Balance brought forward	\$1,023,671.62	\$ —
Current period	268,635.59	348,295.00
Prior year adjustment	—	675,376.00
	<u>\$1,292,307.21</u>	<u>\$1,023,671.00</u>

4. CESSATION OF REVENUE FROM RUBBER ESTATE

Revenue from rubber estate has been terminated since September, 1980 as the land has been cleared for housing development activities.

NET TANGIBLE ASSETS COVER

Based on the foregoing statement of assets and liabilities as at 31st December, 1981, the net tangible assets per share of the Company is therefore 79.16 cents.

SHARE CAPITAL

The issued and fully paid up capital of the Company is \$800,000/-.

There is no movement in either the authorised or issued share capital of the Company since the first financial period ended 30th June, 1977.

DIVIDEND

No dividend has been paid by the Company during the period from its incorporation to 31st December, 1981.

GENERAL

No audited account has been made up in respect of any period subsequent to 31st December, 1981.

Yours faithfully,

CHAN & FOLK
Public Accountants

PROFIT FORECAST AND ASSUMPTIONS

The Directors of Patani Jaya Sdn. Bhd. forecast that, in the absence of unforeseen circumstances, the profit before tax for the year ending 31st December, 1982 will be approximately \$19,300,000/-.

The bases and assumptions upon which the profit estimation has been made are set out below:-

1. There will be no significant changes in the prevailing market conditions for properties and that all houses in the Company's project will be sold in full at the asking price.
2. There will be no unforeseen circumstances which will prevent the project from being completed as scheduled.
3. There will be no material changes in the legislation or regulations which will adversely affect the company's operations.
4. There will be no material changes in the availability of materials, labour and overheads.
5. The building plan for first phase of the project, upon which this profit projection is made, will be fully approved and the building construction work and sales will commence in accordance with the scheduled programme.

AUDITORS' LETTER IN RESPECT OF PROFIT FORECAST

CHAN & FOLK,
52A & B, Jalan SS 21/39,
Damansara Utama,
Petaling Jaya,
Selangor.

12th February, 1982

The Directors,
Patani Jaya Sendirian Berhad,
Bangunan See Hoy Chan,
8, Jalan Hang Lekir,
Kuala Lumpur.

Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast of Patani Jaya Sendirian Berhad for which the Directors are solely responsible for the year ending 31st December, 1982 as set out in the circular letter to shareholders of Paramount Corporation Berhad in respect of the acquisition of 800,000 ordinary shares of \$1.00 each in Patani Jaya Sendirian Berhad.

In our opinion, the forecast so far as the accounting bases and calculations are concerned has been properly compiled on the bases and assumptions made by the Directors as set out in the circular letter to shareholders.

Yours faithfully,

CHAN & FOLK,
Public Accountants

DIRECTORS' REPORT

PATANI JAYA SDN. BHD.,
Bangunan See Hoy Chan,
8, Jalan Hang Lekir,
Kuala Lumpur.

22nd March, 1982

On behalf of the Directors of Patani Jaya Sdn. Bhd., I report that, having made due enquiries in relation to the Company during the period between 31st December, 1981, the date on which the last audited accounts of the Company have been made up and 22nd March, 1982 being a date not earlier than 14 days before the issue by Paramount Corporation Berhad of this Circular to Shareholders:-

- (a) the business of the Company has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited accounts which affected or will affect adversely the trading or value of the assets of the Company;
- (c) the current assets of the Company appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) no contingent liabilities have arisen by reason of any guarantee given by the Company;
- (e) since the last audited accounts there has been no changes in the published reserves and no unusual factors affecting the profit of the Company.

Yours faithfully,

TEO SOO CHUAN,
Chairman.

VALUERS' REPORT

A. THARMALINGAM & CO.
56-A, Jalan Sultan Ismail,
Kuala Lumpur.

17th February, 1982

The Board of Directors,
Patani Jaya Sdn. Bhd.,
Bangunan See Hoy Chan,
8, Jalan Hang Lekir,
Kuala Lumpur.

Dear Sirs,

RE: APPRAISAL OF PROPERTIES

In accordance with your instructions, we have valued the properties, Lot Nos. 2419, 194 and 195, Mukim of Sungei Patani, and Lot Nos. 1341, 13 and 103, Mukim of Pasir, District of Kuala Muda, Kedah, as detailed in our Valuation Report (ref. ATC/V (Pg) 1086/81) dated 18th May, 1981.

We are of the opinion that the open market value of the properties is MALAYSIAN RINGGIT FORTY-FIVE MILLION ONLY. (M\$45,000,000/-).

Yours faithfully,
A. THARMALINGAM & CO.

V. Kumar Tharmalingam,
B.Sc., F.R.I.C.S., M.I.S. (M)

B. **Berkeley Sdn. Bhd. & Berkeley Maju Sdn. Bhd.**

HISTORY AND BUSINESS

Berkeley

The Company was incorporated on 13th January, 1964 as a private limited company. It has an authorised capital of 5,000,000 ordinary shares of \$1/- each and an issued and paid-up capital of \$2,138,000.

The principal activity of Berkeley is property development. Berkeley owns:-

- (i) 46 units of town centre shop lots – P.T. 11834 to 11879 (inclusive), Mukim of Kapar, District of Klang, Selangor.
- (ii) a completed and fully letted supermarket cum shopping complex, of 60,000 sq. ft., Lot P.T. 6934, Mukim of Bukit Raja, District of Klang, Selangor.
- (iii) a tenanted cinema building with a seating capacity of 940 seats on Lot P.T. 6932, Mukim of Bukit Raja, District of Klang, Selangor.
- (iv) a recently completed double storey office block of 9,307 sq. ft. on Lot L.O. 4778, Mukim of Bukit Raja, District of Klang, Selangor.

While the supermarket, cinema and office block are being retained for rental purposes, the 46 shop lots are currently being developed for sale. Construction of the 3½ storey shophouses commenced in May, 1981 and the entire development is expected to be completed by June, 1983.

In addition, Berkeley Sdn. Bhd. owns 70% of the paid-up capital of Berkeley Maju Sdn. Bhd.

The pretax profit to be derived from the development of 46 shop lots is expected to be approximately \$9,900,000. In addition, the net rental income to be derived from the other properties is approximately \$400,000 for 1982.

Berkeley Maju

The Company was incorporated on 3rd May, 1976 as a private limited company. It has an authorised capital of 5,000,000 ordinary shares of \$1.00 each and an issued paid-up capital of \$1,000,000.

The Company currently owns 85 acres of oil palm estate, which is part of Lot P.T. 217, Mukim of Bukit Raja, District of Klang, Selangor. This land is adjacent to the existing Berkeley Gardens (Taman Bukit Raja) housing scheme and bounded by the North Klang Straits Expressway. In view of its development potential, application has been made to the relevant authorities for conversion of land use from agriculture to housing.

DIRECTORSHIP

The present directors of Berkeley Sdn. Bhd. are as follows:-

Name	Occupation	Address	Shareholding
Mr. Teo Soo Chuan	Company Director	8, Pesiaran Basong Damansara Heights Kuala Lumpur	2,000

Name	Occupation	Address	Shareholding
Dato' Teo Soo Cheng	Company Director	57, Jalan 5/4 Petaling Jaya	2,000
Datuk Hashim bin Mat Idris	Company Director	63, Jalan Setia Raya Bukit Damansara Kuala Lumpur	20,000
Mr. Teo Cheow Seng	Company Director	5, Jalan SS 22A/4 Damansara Jaya Petaling Jaya	2,000
Mr. Yap Sin Yan	Company Director	1, Lorong Mayang Off Jalan Ampang Kuala Lumpur	2,000
Mr. Teo Chiang Kok	Company Director	57, Jalan 5/4 Petaling Jaya	2,000
Mr. Teo Chiang Quan	Company Director	11, Lorong 12/21 A Petaling Jaya	2,000

The present directors of Berkeley Maju are as follows:-

Mr. Teo Soo Chuan	Company Director	8, Pesiaran Basong Damansara Heights Kuala Lumpur	—
Dato' Teo Soo Cheng	Company Director	57, Jalan 5/4 Petaling Jaya	—
Datuk Hashim bin Mat Idris	Company Director	63, Jalan Setia Raya Bukit Damansara Kuala Lumpur	300,000
Mr. Teo Cheow Seng	Company Director	5, Jalan SS 22A/4 Damansara Jaya Petaling Jaya	—
Mr. Yap Sin Yan	Company Director	1, Lorong Mayang Off Jalan Ampang Kuala Lumpur	—
Mr. Teo Chiang Kok	Company Director	57, Jalan 5/4 Petaling Jaya	—

SHAREHOLDERS AND THEIR SHAREHOLDINGS

Berkeley	No. of Shares
Mr. Teo Soo Chuan	2,000
Dato' Teo Soo Cheng	2,000
Datuk Hashim bin Mat Idris	20,000
Mr. Yap Sin Yan	2,000
Mr. Teo Cheow Seng	2,000
Mr. Teo Chiang Kok	2,000
Mr. Teo Chiang Quan	2,000
Mr. Goh Eng Koon & Goh Chua Chai	60,000

Berkeley

Estate of Yap Suan Lai
See Hoy Chan Sdn. Bhd.
Sin Heap Lee Co. Sdn. Bhd.

No. of Shares

2,000
1,438,000
606,000

2,138,000

Berkeley Maju

Berkeley Sdn. Bhd.
Datuk Hashim bin Mat Idris

No. of Shares

700,000
300,000

1,000,000

ACCOUNTANTS' REPORT ON BERKELEY

YOONG SIEW WAH & CO.,
Wisma Teh Wan Sang,
12C & 12D, Jalan Bandar,
Kuala Lumpur.

26th February, 1982

The Directors,
Berkeley Sdn. Berhad,
8, Jalan Hang Lekir,
Kuala Lumpur.

Gentlemen,

This report has been prepared for inclusion in the circular letter dated 22nd March, 1982 to the shareholders of Paramount Corporation Berhad in connection with the acquisition by Paramount Corporation Berhad of 2,138,000 fully paid ordinary shares of \$1.00 each in Berkeley Sdn. Berhad.

The company was incorporated in Malaysia on January 13th, 1964 as a private company limited by shares under the name of Berkeley Limited. On April 15th, 1966 the company changed its name to Berkeley Sdn. Berhad to comply with Section 23(5) of the Companies Act, 1965.

We have acted as auditors of the company since the date of incorporation.

I. PROFITS

The profits of the company and of the group for the five years to December 31st, 1981 are as follows:-

Year ended December 31st	Profit/(Loss) before taxation	Taxation
The Company	\$	\$
1977	1,323,357	602,648
1978	4,703,612	2,313,538
1979	(120,862)	—
1980	(297,005)	—
1981	(290,869)	—
The Group		
1977	1,337,528	609,025
1978	4,814,505	2,353,346
1979	297,650	192,917
1980	(107,893)	272,854
1981	(89,158)	67,685

The profits as stated above have been arrived at after making such adjustments as in our opinion are appropriate and:

- (i) after charging all expenses of working and management including directors' emoluments and depreciation on fixed assets.

(ii) before charging taxation and extraordinary items.

II. DIVIDENDS

Dividends paid and declared by the company were as follows:-

Year ended December 31 st	Rate of Dividend %	Dividend Net \$	Issued and paid up capital \$
1977	50%	320,700	1,069,000
1978	30%	192,420	1,069,000
1979	20%	128,280	1,069,000
1980	10%	128,280	2,138,000
1981	10%	128,280	2,138,000

No dividends have been paid by the subsidiary since its incorporation on 3rd May, 1976.

III. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

The following statement of assets and liabilities of the company and of the group consisting of the company and its subsidiary is based on the audited accounts at 31st December, 1981.

	NOTE	The Company \$	The Group \$
Fixed Assets	3	7,465,353	14,265,353
Subsidiary Company	4	1,555,700	—
Associated Company	5	(1,293,500)	(955,515)
Other Investments	6	23,913	23,913
Land and Development	7	3,442,074	3,442,074
Current Assets			
Trade debtors		27,047	27,047
Other debtors, deposits and prepayments		114,675	95,075
Cash and bank balances		25,265	32,396
		166,987	154,518
Less:			
Current Liabilities			
Trade creditors		553,997	553,997
Purchasers' accounts		1,000	1,000
Other creditors and accruals		283,059	290,296
Proposed dividend – net		128,280	128,280
Taxation		—	25,623
		966,336	999,196
Net Current Liabilities		(799,349)	(844,678)
		<u>10,394,191</u>	<u>15,931,147</u>

Financed by:			
Share Capital	8	2,138,000	2,138,000
Reserves	9	3,256,191	7,017,576
Minority Interest		—	1,775,571
Term Loan	10	5,000,000	5,000,000
		<u>10,394,191</u>	<u>15,931,147</u>

The above statement of assets and liabilities is to be read in conjunction with the notes set out below:-

1. PRINCIPAL ACTIVITIES

The principal activities of the group consist of the development of properties for sale, property investment and operation of plantation.

2. ACCOUNTING POLICIES

2.1 Basis of Accounting

The accounts of the company and of the group are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

2.2 Basis of Consolidation

The group accounts include the accounts of the company and its subsidiary made up to 31st December. Details of the subsidiary are set out in note 4.

2.3 Fixed Assets and Depreciation

Freehold land is not depreciated.

Other fixed assets are depreciated on a reducing balance basis over their estimated useful lives at the following annual rates:-

Buildings	2%
Plant and machinery	10%
Equipment, furniture and fittings	5% – 15%
Motor vehicles	20%
Site temporary building	10%
Tools and implements	10%

2.4 Associated Company

An associated company is defined as a company other than a subsidiary company in which the group has a long term holding of not less than 20% of the equity capital and is in a position to exercise a significant influence over the policy of the company. Details of the associated company are shown at note 5.

In the group balance sheet the amount at which investment in associated company is shown includes the group's share of its reserves.

The group's share of the results of associated company is included in the consolidated profit and loss account and is based on the audited accounts as at 30th June, 1981 and unaudited accounts to 31st December, 1981. The consolidated accounts also include the group's share of the tax of such company.

3. FIXED ASSETS

	Cost or valuation \$	Accumulated depreciation \$	Net book value \$	Depreciation charge for the year \$
COMPANY				
At Valuation 1981:				
Freehold land and buildings	7,343,000	98,320	7,244,680	98,320
At Cost:				
Plant and machinery	238,894	64,730	174,164	19,352
Equipment, furniture and fittings	85,570	48,582	36,988	5,858
Motor vehicles	25,894	22,065	3,829	957
Site temporary building	23,592	18,195	5,397	600
Tool and implements	990	695	295	33
	<u>7,717,940</u>	<u>252,587</u>	<u>7,465,353</u>	<u>125,120</u>

GROUP

At Valuation 1981:				
Freehold land and buildings	14,143,000	98,320	14,044,680	98,320
At Cost:				
Plant and machinery	238,894	64,730	174,164	19,352
Equipment, furniture and fittings	85,570	48,582	36,988	5,858
Motor vehicles	25,894	22,065	3,829	957
Site temporary building	23,592	18,195	5,397	600
Tool and implements	990	695	295	33
	<u>14,517,940</u>	<u>252,587</u>	<u>14,265,353</u>	<u>125,120</u>

The freehold land and buildings of the company and subsidiary were revalued by a firm of professional valuers and their valuations were incorporated in the books at 31st December, 1981. The surplus arising on revaluations which amounted to \$5,088,949 for the group and \$1,747,311 for the company were taken to revaluation reserve.

It was gazetted that the Government is to acquire part of the land held under H.S. (D) 12636 Lot P.T. No. 217 in the Mukim of Bukit Raja and District of Petaling. The subsidiary company's land of 85 acres forms part of the land in the said lot.

4. SUBSIDIARY COMPANY

	Company
	\$
Unquoted shares at cost	700,000
Amount owing by subsidiary company	855,700
	<u>1,555,700</u>

The details of the subsidiary company are:

Name	Country of incorporation	Percentage of ownership
Berkeley Maju Sendirian Berhad	Malaysia	70%

5. ASSOCIATED COMPANY

	Company \$	Group \$
Unquoted shares at cost	100,000	100,000
Share of reserves	—	337,985
	<u>100,000</u>	<u>437,985</u>
Less:		
Amount owing to associated company	1,393,500	1,393,500
	<u>(1,293,500)</u>	<u>(955,515)</u>

Details of the associated company are:

Name	Financial year end	Country of incorporation	Percentage of ownership
Four Seas Enterprise Corporation Sendirian Berhad	June 30	Malaysia	47.39%

6. OTHER INVESTMENTS

	Company \$	Group \$
At Cost:		
Shares in corporations quoted in Malaysia	6,913	6,913
Shares in unquoted corporation	17,000	17,000
	<u>23,913</u>	<u>23,913</u>
Market value of quoted investments	26,661	26,661
	<u>26,661</u>	<u>26,661</u>

7. LAND AND DEVELOPMENT

At Cost:		
Freehold land	77,568	77,568
Development expenditure	3,364,506	3,364,506
	<u>3,442,074</u>	<u>3,442,074</u>

Included in development expenditure is interest on fixed loan of \$27,479 and other interest expense of \$271,985.

8. SHARE CAPITAL

	Company \$
Authorised:	
Ordinary shares of \$1 each	<u>5,000,000</u>
Issued and fully paid:	
Ordinary shares of \$1 each	<u>2,138,000</u>

PROFIT FORECAST AND ASSUMPTIONS

The Directors of Berkeley Sdn. Bhd. forecast that, in the absence of unforeseen circumstances, the Group profit before tax for the year ending 31st December, 1982 will be approximately \$7,500,000.

The bases and assumptions upon which the profit estimation has been made are set out below:-

1. There will be no significant changes in the prevailing market conditions for properties and that all houses in the Group's project will be sold in full at the asking price.
2. There will be no unforeseen circumstances which will prevent the project from being completed as scheduled.
3. There will be no material changes in the terms of trade under which the Group operates and existing financial facilities will remain at current interest rates.
4. There will be no material changes in the present legislation or Government regulations affecting the Group or the market in which it operates.
5. There will be no material setback in the growth of the Malaysian economy in 1982 which will adversely affect the Group.

AUDITORS' LETTER IN RESPECT OF PROFIT FORECAST

YOONG SIEW WAH & CO.,
Wisma Teh Wan Sang,
12C & 12D Jalan Bandar,
Kuala Lumpur.

26th February, 1982

The Directors,
Berkeley Sdn. Berhad,
No. 8, Jalan Hang Lekir,
Kuala Lumpur.

Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast of Berkeley Sdn. Berhad for which the Directors are solely responsible for the year ending 31st December, 1982 set out in the Explanatory Circular dated 22nd March, 1982. The forecast exclude results of the subsidiary company which, in the opinion of the Directors, do not materially affect the Group's results.

In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the basis of assumptions made by the Directors set out in the Explanatory Circular, and is presented on a basis consistent with the accounting practices normally adopted by Berkeley Sdn. Berhad.

Yours faithfully,

YOONG SIEW WAH & CO.,
Public Accountants

DIRECTORS' REPORT

BERKELEY SDN. BHD.,
Bangunan See Hoy Chan,
8, Jalan Hang Lekir,
Kuala Lumpur.

22nd March, 1982

On behalf of the Directors of Berkeley Sdn. Bhd., I report that, having made due enquiries in relation to the company and in respect of its subsidiary during the period between 31st December, 1981, the date on which the last audited accounts of the Company and its subsidiary have been made up and 22nd March, 1982 being a date not earlier than 14 days before the issue by Paramount Corporation Berhad of this Circular to Shareholders:-

- (a) the business of the Company and its subsidiary has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited accounts which affected or will affect adversely the trading or the value of the assets of the Company or its subsidiary;
- (c) the current assets of the Company and of its subsidiary appear in the books at values which are believed to be realisable in the ordinary course of the business;
- (d) no contingent liabilities have arisen by reason of any guarantee given by the Company and its subsidiary;
- (e) since the last audited accounts there has been no changes in the published reserves and no unusual factors affecting the profit of the Company and of its subsidiary.

Yours faithfully,

TEO SOO CHUAN,
Chairman.

VALUERS' REPORT

A. THARMALINGAM & CO.,
56-A, Jalan Sultan Ismail,
Kuala Lumpur.

17th February, 1982.

The Board of Directors,
Berkeley Sdn. Bhd.,
Bangunan See Hoy Chan,
No. 8, Jalan Hang Lekir,
Kuala Lumpur.

Dear Sirs,

RE: APPRAISAL OF PROPERTIES

In accordance with your instructions, we append hereunder a summary of our opinion of the open market value of the properties as detailed in our Valuation Report (ref. ATC/V 287/81) dated 19th May, 1981.

Particulars of Property	Open Market Value
(i) Supermarket – Lot P.T. 6934, Mukim of Bukit Raja, District of Klang, Selangor	\$ 4,550,000
(ii) Berkeley Cinema – Lot P.T. 6932, Mukim of Bukit Raja, District of Klang, Selangor	\$ 2,000,000
(iii) Double storey office block – Lot L.O. 4778, Mukim of Bukit Raja, District of Klang, Selangor	\$ 548,000
(iv) Single storey shophouses – Lot P.T. 7031, Mukim of Bukit Raja, District of Klang, Selangor	\$ 180,000
(v) Single storey terrace house – Lot L.O. 4670, Mukim of Bukit Raja, District of Klang, Selangor	\$ 65,000
(vi) 46 units of vacant shoplots – P.T. 11834 to 11879 (inclusive), Mukim of Kapar, District of Klang, Selangor (Being subdivision of Lot 3907, Mukim of Bukit Raja)	\$ 5,233,000
(vii) 85 acres oil palm estate – part of Lot P.T. 217, Mukim of Bukit Raja, District of Klang, Selangor	\$ 6,800,000
AGGREGATE OPEN MARKET VALUE	<u>\$19,376,000</u>

We are of the opinion that the aggregate open market value of the properties is MALAYSIAN RINGGIT NINETEEN MILLION, THREE HUNDRED AND SEVENTY-SIX THOUSAND ONLY. (M\$19,376,000/-)

Yours faithfully,
A. THARMALINGAM & CO.

V. Kumar Tharmalingam,
B.Sc., F.R.I.C.S., M.I.S. (M)

MAJU GADING DEVELOPMENT SDN. BHD.

HISTORY AND BUSINESS

The company was incorporated on 30th November, 1978 as a private limited company. It has an authorised capital of 2,000,000 ordinary shares of \$1/- each and an issued and paid-up capital of \$1,579,000.

The Company currently owns a 10.137 acres piece of land known as L.O. No. 6070, Mukim of Batu, Wilayah Persekutuan. This land located in the Segambut vicinity is held under a 99-year lease and has been sub-divided and approved for housing. A housing scheme comprising of 128 double-storey link houses and 11 three-storey shophouses will be developed as one phase commencing in 1982 and scheduled to be completed by 1983.

The pretax profit to be derived from the development of Maju Gading is expected to be approximately \$8,500,000.

DIRECTORSHIP

The present directors of Maju Gading are as follows:-

Name	Occupation	Address	No. of Shares
Ahmad Stalin bin Mohd. Osman	Company Director	2, Lengkok Zaaba, Taman Tun Dr. Ismail Kuala Lumpur	891,800
Chua Hua Pong @ Chua Kia Hong	Company Director	35, Leboh Pudu Kuala Lumpur	687,200

SHAREHOLDERS AND THEIR SHAREHOLDINGS

The names of the shareholders and their respective shareholdings are set out below:-

	No. of Shares
Ahmad Stalin bin Mohd. Osman	891,800
Chua Hua Pong @ Chua Kia Hong	687,200
	<hr/>
	1,579,000
	<hr/>

ACCOUNTANTS' REPORT ON MAJU GADING DEVELOPMENT SDN. BHD.

CHONG & CHONG,
4.31 & 4.32, 4th Floor,
Pertama Office,
Tower Kompleks,
Jalan Tuanku Abdul Rahman,
Kuala Lumpur.

5th February, 1982

The Board of Directors,
Maju Gading Development Sdn. Bhd.,
35, Leboh Pudu,
Kuala Lumpur.

Gentlemen,

This report has been prepared for inclusion in the circular letter dated 22nd March, 1982 to shareholders of PARAMOUNT CORPORATION BERHAD in connection with the acquisition by Paramount Corporation Berhad of the whole of the issued capital of Maju Gading Development Sdn. Bhd. (hereinafter referred to as "the Company").

THE COMPANY

The Company was incorporated in Malaysia on 30th November 1978 as a private company limited by shares.

The principal activity of the Company is that of property development.

We have acted as auditors of the company since its incorporation.

RESULTS

The following is a summary of the results of the Company based on audited accounts for the preceding three financial period/years ended 31st December since its incorporation.

	Issued Capital	Loss Before Taxation
	\$	\$
Period ended 31.12.79	227,000	4,177
Year ended 31.12.80	1,023,000	20,160
Year ended 31.12.81	1,579,000	21

DIVIDENDS

No dividends have been paid by the Company to date.

STATEMENT OF ASSETS AND LIABILITIES

The following statement of assets and liabilities of the Company is based on the audited Balance Sheet as at 31st December, 1981 on which we have reported without reservation.

	Notes	1981 \$	1980 \$
Fixed Assets			
Land	2	1,000,000	1,000,000
Current Assets			
Land Development Expenditure	3	551,775	376,183
Debtors		—	240,225
Bank Balance		2	263
Director's Current Account		—	147,171
		551,777	763,842
Less:			
Current Liabilities			
Creditors		—	276,481
Sundry Creditors		970	1,200
Bank Overdraft (Secured)		—	491,333
		970	769,014
Net Current Assets/(Liabilities)		550,807	(5,172)
Intangible Assets			
Preliminary Expenses, at cost		3,835	3,835
		1,554,642	998,663
Represented By:			
Share Capital	4	1,579,000	1,023,000
Accumulated Loss		(24,358)	(24,337)
		1,554,642	998,663

The notes form an integral part of these accounts.

NOTES TO THE STATEMENT OF NET ASSETS

1. ACCOUNTING POLICIES

- Basis of accounting:
The accounts have been prepared under the historical cost convention.
- Depreciation:
No amortisation has been provided on the leasehold land.
- Land Development Expenditure:
All expenses relating to the development of the land have been deferred.

2. FIXED ASSETS

Leasehold land at valuation: \$1,000,000.

The Company's land under H.S. (D) 28317 L.O. 6070 Mukim Batu District, Wilayah Persekutuan, in area 10.137 acres, 99 years lease expiring on 13.11.2078, was valued at \$1,000,000/- by Rahim & Co. on 10th December, 1979. The Company has adopted this valuation for the land on 15th February, 1980.

3. LAND DEVELOPMENT EXPENDITURE consists of the following:-

	1981	1980
Project Management Fees	200,000	80,000
Architects' Fees	83,000	83,000
Surveyors' Fees	41,280	30,000
Engineers' Fees	44,500	44,500
Fencing Works	4,676	4,670
Quit Rent & Assessment	10,877	-
Bank & Loan Interest	73,447	48,168
Works on site	86,615	85,845
Plan Examination Fees	7,380	-
	<u>\$551,775</u>	<u>\$376,183</u>

4. SHARE CAPITAL

Authorised: 2,000,000 Ordinary Shares of
\$1/- each

\$2,000,000 \$2,000,000

Issued & Fully Paid Up:

1,579,000 Ordinary Shares of \$1/- each

\$1,579,000 \$1,023,000

5. There were no outstanding loans as at 31st December 1981.

NET TANGIBLE ASSETS COVER

Based on the foregoing statement of assets and liabilities as at 31st December 1981, the net tangible assets per share of the company is \$0.98.

GENERAL

No audited accounts have been prepared in respect of any period subsequent to 31st December, 1981.

Yours faithfully,

CHONG & CHONG
Chartered Accountants
Certified Public Accountants.

AUDITORS' LETTER IN RESPECT OF PROFIT FORECAST

CHONG & CHONG,
4.31 & 4.32, 4th Floor,
Pertama Office,
Tower Kompleks,
Jalan Tuanku Abdul Rahman,
Kuala Lumpur.

5th February, 1982

The Board of Directors,
Maju Gading Development Sdn. Bhd.,
35, Leboh Pudu,
Kuala Lumpur.

Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast of Maju Gading Development Sdn. Bhd. for which the directors are solely responsible, for the year ending 31st December, 1982 set out in the circular letter to shareholders dated 22nd March, 1982 in connection with the acquisition of the whole of the issued capital of Maju Gading Development Sdn. Bhd. by Paramount Corporation Berhad.

In our opinion, the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the bases and assumptions made by the directors as set out in the circular letter to shareholders and has been presented on a basis consistent with the accounting policies adopted by Maju Gading Development Sdn. Bhd.

Yours faithfully,

CHONG & CHONG,
*Chartered Accountants,
Certified Public Accountants.*

DIRECTORS' REPORT

MAJU GADING DEVELOPMENT SDN. BHD.,
35, Leboh Pudu,
Kuala Lumpur.

22nd March, 1982

On behalf of the Directors of Maju Gading Development Sdn. Bhd., I report that, having made due enquiries in relation to the Company during the period between 31st December, 1981, the date on which the last audited accounts of the Company have been made up and 22nd March, 1982 being a date not earlier than 14 days before the issue by Paramount Corporation Berhad of this Circular to Shareholders:-

- (a) the business of the Company has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited accounts which affected or will affect adversely the trading or the value of the assets of the Company;
- (c) the current assets of the Company appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) no contingent liabilities have arisen by reason of any guarantee given by the Company;
- (e) since the last audited accounts there has been no changes in the published reserves and no unusual factors affecting the profit of the Company.

Yours faithfully,

AHMAD STALIN BIN MOHD. OSMAN,
Chairman.

VALUERS' REPORT

RAHIM & CO. CHARTERED SURVEYORS SDN. BHD.
5th Floor, Bangunan Cahaya Suria,
Jalan Silang,
Kuala Lumpur.

17th February, 1982

The Board of Directors,
Maju Gading Development Sdn. Bhd.,
35, Leboh Pudu,
Kuala Lumpur.

Dear Sirs,

RE: APPRAISAL OF PROPERTY

In accordance with your instructions, we have valued the property, Lot 6070, Mukim of Batu, Wilayah Persekutuan, as detailed in our Valuation Report (ref. V/wp/352-79) dated 27th May, 1981.

We are of the opinion that the open market value of the property is MALAYSIAN RINGGIT FIVE MILLION, THREE HUNDRED AND FORTY-THREE THOUSAND ONLY. (M\$5,343,000/-)

Yours faithfully,
RAHIM & CO. CHARTERED SURVEYORS SDN. BHD.

Mohd. Salleh bin Akram,
A.R.C.I.S., M.I.S. (M)

INFORMATION ON PARAMOUNT CORPORATION BHD.

HISTORY AND BUSINESS

The Company was first incorporated under the name of Malaysia Rice Industries Berhad in Malaysia on 15th April, 1969 and its shares were listed on the Stock Exchange of Malaysia and Singapore on 15th July, 1971. The Company assumed its present name, Paramount Corporation Berhad on 29th December, 1980.

PCB's initial principal activity was rice milling but due to the uneconomical rice milling business, the company scaled down this sphere of activity and in 1978 embarked on a diversification programme. PCB's group activities now encompasses areas of milling and sale of rice, real estate, general insurance and oil palm cultivation.

Changes in Share Capital

Presently PCB has an authorised capital of 100,000,000 ordinary shares of \$1/- each and an issued and paid-up capital of 46,770,713 ordinary shares of \$1/- each fully paid.

Details of ordinary shares issued by PCB since incorporation are as follows:-

Date of Allotment	No. of Ordinary Shares Allotted	Consideration	Total Issued Share Capital \$
15.4.1969	3	Paid in cash	3
Between 9.6.1969 to 17.6.1969	2,859,000	Paid in cash	2,859,003
Between 1.7.1969 to 17.7.1969	2,002,997	Paid in cash	4,862,000
31.7.1969	30,000	Paid in cash	4,892,000
29.8.1969	800,000	Paid in cash	5,692,000
19.12.1978	11,785,714	Issued in exchange for the entire issued share capital of Perumahan Berjaya Sdn. Bhd.	17,477,714
23.12.1980	8,738,857	Bonus issue of one for two	26,216,571
10.7.1981	6,554,142	Rights issue of one for four	32,770,713
10.7.1981	14,000,000	Special Issue to Bumiputra Institutions	46,770,713

DIRECTORSHIP

The particulars of the directors and their respective shareholdings are as follows:-

Name	Address	Occupation	No. of Shares of \$1/- each after Rights Issue
Y.B. Tan Sri Haji Mohamed Noah bin Omar (Chairman)	51-C, Jalan Tanjong 5/4-I, Petaling Jaya Selangor	Company Director	1,875
Mr. Teo Soo Chuan (Deputy Chairman)	8, Pesiaran Basong Damansara Heights Kuala Lumpur	Company Director	23,165
Dato' Teo Soo Cheng (Managing Director)	57, Jalan 5/4 Petaling Jaya Selangor	Company Director	23,165
Y.A.B. Tun Dato' Haji Omar Yoke Lin Ong	44, Pesiaran Duta Kuala Lumpur	Company Director	—
Mr. Teo Soo Huat	57, Jalan 5/4 Petaling Jaya Selangor	Company Director	23,165
Mr. Sim See Kee	568, Jalan 17/18 Petaling Jaya Selangor	Company Director	13,125
Mr. Matthew Yoong Chong Seng	1, Lorong Taman Pantai Lima Kuala Lumpur	Company Director	21,250
Tuan Syed Adam Al-Ja'fri	Lot 5070, Lorong Mawar Lima Taman Cuepacs, Cheras Kuala Lumpur	Company Director	—
Mr. Teo Chiang Long	8, Pesiaran Basong Damansara Heights Kuala Lumpur	Company Director	—
Mr. Teo Chiang Kok	59, Jalan 5/4 Petaling Jaya Selangor	Company Director	—
Mr. Teo Chiang Quan	11, Lorong 12/21A Petaling Jaya Selangor	Company Director	5,000

SUBSIDIARY AND ASSOCIATED COMPANY

PCB has the following subsidiary and associated company:-

Subsidiary Company	Effective Interest In Equity	Principal Activities
Perumahan Berjaya Sdn. Bhd.	100%	Real Estate
Associated Company		
Nanyang Insurance Co. (M) Bhd.	49%	General Insurance

PROFIT FORECAST AND ASSUMPTIONS

The Directors of Paramount Corporation Berhad forecast that, in the absence of unforeseen circumstances, the Group profit before taxation attributable to the shareholders for the year ending 31st December, 1982 is estimated to be \$40,300,000 as set out below:-

	\$'000
Profit of PCB and its subsidiary and share of profits in associated company	7,900
Add: Share of post acquisition profits arising from Proposed Acquisitions:	
Patani Jaya	19,300
Berkeley and Berkeley Maju	7,500
Maju Gading	5,600
Group Profit Before Taxation Attributable to Shareholders	40,300

The bases and assumptions upon which the Group profit forecast has been made are set out below:-

1. Insofar as to the preparation of the Group profit forecast, Patani Jaya, Berkeley, Berkeley Maju and Maju Gading are acquired on 7th April, 1982.
2. PCB's equity interest in the subsidiaries and associated company will not change.
3. The Malaysian economic conditions will enable the activities of the Group to be conducted at the forecast levels.
4. There will be no material changes in the present legislation or Government regulations affecting the Group or the market in which it operates.
5. There will be no material changes in the terms of trade under which the Group operates and existing financial facilities will remain available at current interest rates.
6. There will be no material restriction in the availability of supplies and there will be no significant disruption of production arising from industrial disputes or other causes.
7. There will be no significant changes in the prevailing market conditions for properties and that all houses in the Group's projects will be sold in full at the asking price.
8. There will be no unforeseen circumstances which will prevent the Group's projects from being completed as scheduled.
9. Manufacturing and trading conditions currently prevailing are not expected to change materially.

AUDITORS' LETTER IN RESPECT OF CONSOLIDATED PROFIT FORECAST

HANAFIAH RASLAN & MOHAMAD,
105, Jalan Bandar,
Kuala Lumpur.

March, 1982

The Board of Directors,
Paramount Corporation Berhad,
2nd Floor, Wisma Hangsam,
No. 1, Jalan Hang Lekir,
Kuala Lumpur.

Gentlemen,

We have reviewed the accounting policies and calculations adopted in arriving at the forecast of Paramount Corporation Berhad (for which the directors are solely responsible) for the year ending 31st December, 1982. The profit forecasts of its existing subsidiary, Perumahan Berjaya Sdn. Bhd. and the subsidiaries to be acquired, namely Patani Jaya Sdn. Bhd., Maju Gading Development Sdn. Bhd. and Berkeley Sdn. Bhd. and its subsidiary, Berkeley Maju Sdn. Bhd. for the period ending 31st December, 1982 were reviewed by other firms of accountants.

In our opinion, the group forecast amounting to approximately \$40.3 million as set out on page 36, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors as set on page 36 and is presented on a basis consistent with accounting policies normally adopted by Paramount Corporation Berhad.

Yours faithfully,

HANAFIAH RASLAN & MOHAMAD,

DIRECTORS' REPORT

PARAMOUNT CORPORATION BERHAD,
2nd Floor, Wisma Hangsam,
No. 1, Jalang Hang Lekir,
Kuala Lumpur.

22nd March, 1982

On behalf of the Directors of Paramount Corporation Berhad, I report that, after making due enquiries in relation to the Company and in respect of its subsidiary during the period between 31st December, 1981, the date on which the last audited accounts of Paramount Corporation Berhad and its subsidiary have been made up and 22nd March, 1982 being a date not earlier than 14 days before the issue of this Circular to Shareholders:-

- (a) the business of the Company and its subsidiary has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited accounts which affected or will affect adversely the trading or the value of the assets of the Company or its subsidiary;
- (c) the current assets of the Company and of its subsidiary appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) no contingent liabilities have arisen by reason of any guarantee given by the Company and its subsidiary;
- (e) since the last audited accounts there has been no changes in the published reserves and no unusual factors affecting the profit of the Company and its subsidiary.

Yours faithfully,

TAN SRI HAJI MOHAMAD NOAH BIN OMAR,
Chairman.

LETTER FROM THE AUDITORS IN RELATION TO THE PROFORMA

HANAFIAH RASLAN & MOHAMAD,
105, Jalan Bandar,
Kuala Lumpur,
17th March, 1982.

The Board of Directors,
PARAMOUNT CORPORATION BERHAD,
2nd Floor, Wisma Hangsam,
No. 1, Jalan Hang Lekir,
Kuala Lumpur.

Gentlemen,

We have examined the presentation of the proforma balance sheet of Paramount Corporation Berhad as set out on pages 40 – 42. The proforma balance sheet, has been prepared incorporating the various proposed acquisitions and prerequisite bases elaborated in the notes, is presented in the form suitable for inclusion in this Circular.

Yours faithfully,

HANAFIAH RASLAN & MOHAMAD

PARAMOUNT CORPORATION BERHAD

PROFORMA BALANCE SHEET

	Proforma Balance Sheet \$'000	Audited Balance Sheet As at 31.12.81 \$'000
Fixed Assets – at valuation	26,606	11,463
– at cost	10,596	10,428
Land and Development Expenditure, at cost	10,451	381
Investment in Associated Company	2,905	3,860
Other Investment	3,386	3,362
Net Current Assets	30,818	37,509
Term Loan	(5,000)	—
Net tangible assets	79,762	67,003
Goodwill arising on consolidation	38,625	6,543
Net assets	<u>118,387</u>	<u>73,546</u>
Share Capital	61,838	46,771
Share premium account	47,203	17,429
Capital reserve	3,683	3,683
Retained profits	<u>5,663</u>	<u>5,663</u>
	<u>118,387</u>	<u>73,546</u>

The notes on the next page form an integral part of and should be read in conjunction with the above proforma balance sheet.

NOTES TO THE PROFORMA BALANCE SHEET

1. The Audited Balance Sheet is based on the audited accounts of the existing Group as at 31st December, 1981 and is shown for comparison purposes.
2. The Proforma Balance Sheet consolidate the audited balance sheet of the Group and the audited balance sheets of the following companies at 31st December, 1981:
 - (a) Patani Jaya Sdn. Bhd.
 - (b) Maju Gading Development Sdn. Bhd.
 - (c) Berkeley Sdn. Bhd. and its subsidiary Berkeley Maju Sdn. Bhd.

The proforma balance sheet has been prepared to provide an indication of the consolidated balance sheet of Paramount Corporation Berhad if the net assets of the abovenamed companies had been incorporated at 31st December, 1981.

In preparing the proforma balance sheet of the Group, the estimated professional and other costs in connection with the above acquisitions amounting to \$360,000 has been charged to to the share premium account as shown in Note 6.

3. Fixed assets stated at valuation comprise freehold and leasehold properties and are valued as follows:-

	\$'000
- professional valuers (report dated 10.12.1979)	1,000
(report dated 27. 5.1980)	11,463
- government valuers (report dated 28.11.1981)	14,143
	<u>26,606</u>

4. Goodwill arising on consolidation in connection with the proposed acquisitions represents the excess of the cost of investment over the underlying value of the net assets acquired. The details are as follows:-

	\$'000
Before the acquisitions	6,543
Arising from the acquisitions of:	
Patani Jaya Sdn. Bhd.	25,302
Maju Gading Development Sdn. Bhd.	2,444
Berkeley Sdn. Bhd. and its subsidiary Berkeley Maju Sdn. Bhd.	<u>4,336</u>
After the acquisitions	<u>38,625</u>

5. The movement of the Share Capital and Share Premium Accounts are as follows:-

	Share Capital \$'000	Share Premium Account \$'000
At 31st December, 1981	46,771	17,429
Shares issued in connection with the acquisitions of:		
Patani Jaya Sdn. Bhd.	8,645	17,290
Maju Gading Development Sdn. Bhd.	1,333	2,666
Berkeley Sdn. Bhd. and its subsidiary Berkeley Maju Sdn. Bhd.	5,089	10,178
	<u>61,838</u>	<u>47,563</u>
Less: Estimated cost of issue in connection with acquisitions	—	(360)
After the acquisitions	<u><u>61,838</u></u>	<u><u>47,203</u></u>

BEFORE		AFTER	
Share Premium	\$1,000	Share Premium	\$1,000
Account		Capital	\$1,000

(i) Group net tangible assets as at 31st December, 1981

Net tangible assets of Patani Jaya Sdn. Bhd.	890.5
based on audited accounts for the year	
ended 31st December, 1981	633,318

Net tangible assets of Berkeley Sdn. Bhd. and its subsidiary Berkeley Maju Sdn. Bhd. based on the audited accounts for the year ended 31st December, 1981	10,931,147
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Adjusted group net tangible assets	79,761,350
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Goodwill arising on consolidation on acquisitions of:

Maju Gading Development Sdn. Bhd.	2,444,358
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Adjusted group net assets as per proforma	118,386,371
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(ii) Enlarged Share Capital

**Number of Shares
at \$1 each**

Share Capital as at 31st December, 1981

46,770,713

Adjustments in relation to proposed
acquisitions:

Shares to be issued in satisfaction of
the proposed acquisitions of the
following companies:-

Patani Jaya Sdn. Bhd.

8,645,000

Maju Gading Development Sdn. Bhd.

1,333,000

Berkeley Sdn. Bhd. and its subsidiary Group

5,089,000

Enlarged share capital

61,837,713

Net tangible asset per share

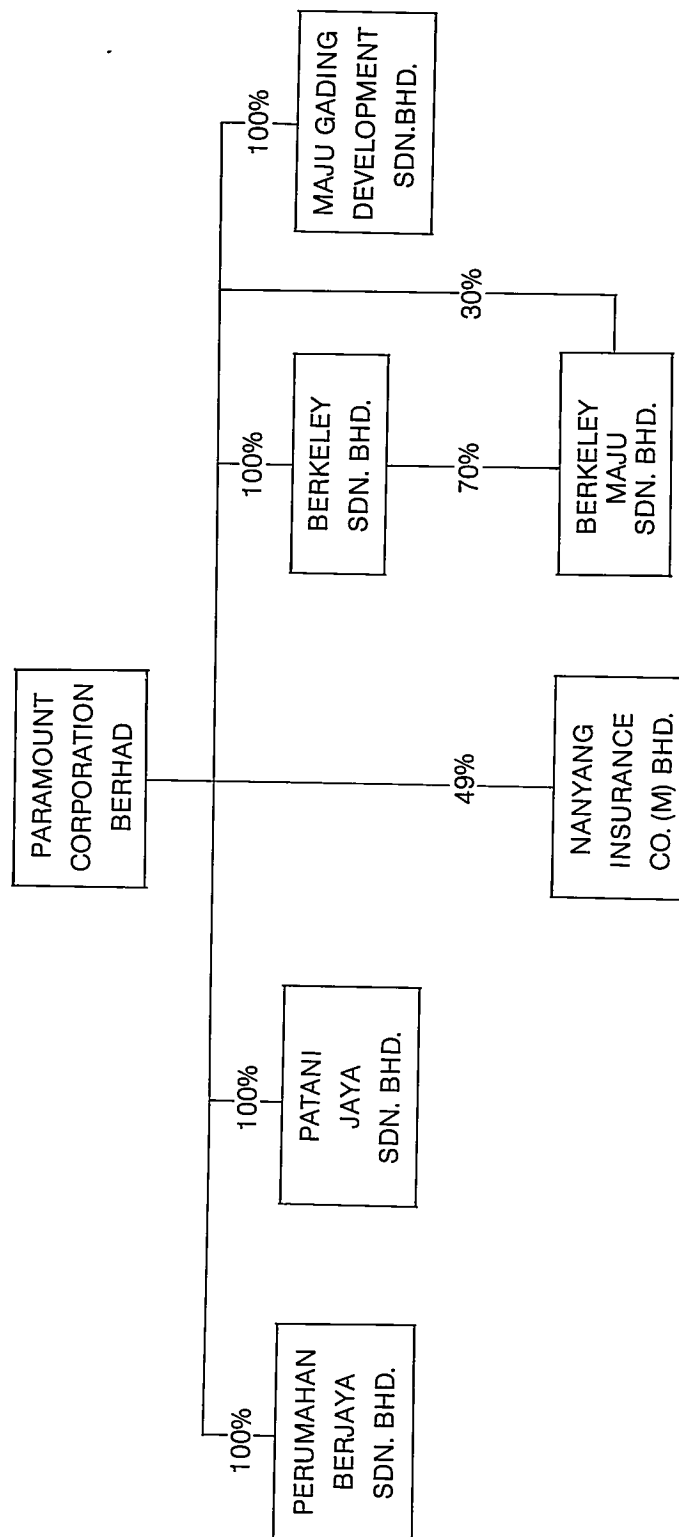
= \$1.29

Net asset per share

= \$1.91

APPENDIX III

PARAMOUNT CORPORATION BERHAD GROUP STRUCTURE AFTER THE ACQUISITIONS



GENERAL INFORMATION

1. Patani Jaya, Berkeley, Berkeley Maju and Maju Gading are not engaged in any material litigation either as plaintiff or defendant and the Directors of the said companies do not have any knowledge of any proceedings pending or threatened against the said companies or of any facts likely to give rise to any proceedings which might materially affect the position or business of the said companies.
2. Patani Jaya, Berkeley, Berkeley Maju and Maju Gading have not entered into any contracts which are material (not being contracts entered into in the ordinary course of business) within the past two years immediately preceeding the date of this Document.
3. This Circular has been seen and approved by the Directors of PCB. The Directors of PCB, Patani Jaya, Berkeley, Berkeley Maju and Maju Gading collectively and individually in respect of their own companies accept full responsibility for the accuracy of information given and that to the best of their knowledge and belief there are no other facts the omission of which might make any statement herein misleading.
4. Letter of consent from Malaysian International Merchant Bankers Berhad to its inclusion in this Circular of its name and the reference to it in the form and context in which it appears has been given and has not been withdrawn.
5. Letters of consent have been received from Messrs A. Tharmalingam & Co. and Rahim & Co. Chartered Surveyors Sdn. Bhd. that they have given and not withdrawn their consent to the issue of this Circular with the inclusion therein of their names and references to their reports in the form and context in which they are included.
6. Messrs Hanafiah Raslan & Mohamad, Chan & Folk, Yoong Siew Wah & Co. and Chong & Chong have given and have not withdrawn their respective consents to the inclusion in this Circular of their names, reports or letters and all references to them, in the form or context in which they appear.
7. Copies of the following documents will be available for inspection during normal office hours (Saturdays and Public Holidays excepted) at the registered office of Paramount Corporation Berhad, 2nd Floor, Wisma Hangsam, No. 1, Jalan Hang Lekir, Kuala Lumpur up to and including the date of the Extraordinary General Meeting and at such meeting:-
 - (a) Copies of Memorandum and Articles of Association of PCB, Patani Jaya, Berkeley, Berkeley Maju and Maju Gading;
 - (b) Audited Accounts of PCB, Berkeley, Berkeley Maju and Maju Gading as at 31st December, 1981;
 - (c) Valuation Reports by Messrs. A. Tharmalingam & Co. and Rahim & Co. Chartered Surveyors Sdn. Bhd.;
 - (d) Sale and Purchase Agreement dated 20th July, 1981 between PCB and Shareholders of Maju Gading; Sale and Purchase Agreements dated 12th December, 1981 between PCB and shareholders of Patani Jaya, Berkeley and Berkeley Maju.



PARAMOUNT CORPORATION BERHAD
(Incorporated in Malaysia)

Notice of Extraordinary General Meeting

PARAMOUNT CORPORATION BERHAD

(Incorporated in Malaysia)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Paramount Corporation Berhad will be held immediately after the conclusion of the Twelfth Annual General Meeting of the Company on Wednesday, 7th April, 1982 at Bilik Suria, 10th Floor, Hotel Malaya, Jalan Hang Lekir, Kuala Lumpur for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions:-

1. Subject to the approvals of The Kuala Lumpur Stock Exchange and the Stock Exchange of Singapore Ltd. for listing and quotation of the New Ordinary Shares that approval be and is hereby given for the Company to acquire the entire issued and paid-up capital of 800,000 shares of \$1/- each in Patani Jaya Sdn. Bhd. for a total consideration of \$25,935,000 to be satisfied in full by an issue of 8,645,000 new ordinary shares of \$1/- each valued at \$3/- per share credited as fully paid to the shareholders of Patani Jaya Sdn. Bhd.; that such new ordinary shares to be issued pursuant to this acquisition shall rank in all respects pari passu with the existing issued ordinary shares of the Company and that the Directors be authorised to allot and issue a total of 8,645,000 new ordinary shares of \$1/- each credited as fully paid in the capital of the Company to the shareholders of Patani Jaya Sdn. Bhd.
2. Subject to the approvals of The Kuala Lumpur Stock Exchange and the Stock Exchange of Singapore Ltd. for listing and quotation of the New Ordinary Shares that approval be and is hereby given for the Company to acquire the entire issued and paid-up capital of 2,138,000 shares of \$1/- each in Berkeley Sdn. Bhd. and 300,000 shares of \$1/- each in Berkeley Maju Sdn. Bhd. for a total consideration of \$15,267,000 to be satisfied in full by an issue of 5,089,000 new ordinary shares of \$1/- each valued at \$3/- per share credited as fully paid to the shareholders of Berkeley Sdn. Bhd. and Datuk Hashim bin Mat Idris, shareholder of Berkeley Maju Sdn. Bhd.; that such new ordinary shares to be issued pursuant to this acquisition shall rank in all respects pari passu with the existing issued ordinary shares of the Company and that the Directors be authorised to allot and issue a total of 5,089,000 new ordinary shares of \$1/- each credited as fully paid in the capital of the Company to the shareholders of Berkeley Sdn. Bhd. and Datuk Hashim bin Mat Idris.
3. Subject to the approvals of The Kuala Lumpur Stock Exchange and the Stock Exchange of Singapore Ltd. for listing and quotation of the New Ordinary Shares that approval be and is hereby given for the Company to acquire the entire issued and paid-up capital of 1,579,000 shares of \$1/- each in Maju Gading Development Sdn. Bhd. for a total consideration of \$3,999,000 to be satisfied in full by an issue of 1,333,000 new ordinary shares of \$1/- each valued at \$3/- per share credited as fully paid to the shareholders of Maju Gading Development Sdn. Bhd.; that such new ordinary shares to be issued pursuant to this acquisition shall rank in all respects pari passu with the existing issued ordinary shares of the Company and that the Directors be authorised to allot and issue a total of 1,333,000 new ordinary shares of \$1/- each credited as fully paid in the capital of the Company to the shareholders of Maju Gading Development Sdn. Bhd.
4. That the authorised capital of the Company be increased from \$100,000,000 divided into 100,000,000 shares of \$1/- each to \$200,000,000 by the creation of an additional 100,000,000 shares of \$1/- each.

By order of the Board,

Kuala Lumpur
22nd March, 1982

ROBERT LIM SENG LOONG
MOHD. RASHID AHMAD
Company Secretaries

Note: A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company but such appointment must comply with Section 149(1) of the Companies Act, 1965. This instrument appointing such a proxy must be lodged at the Registered Office of the Company, 2nd Floor, Wisma Hangsam, No. 1, Jalan Hang Lekir, Kuala Lumpur, not later than 48 hours before the meeting.



PARAMOUNT CORPORATION BERHAD

(Incorporated in Malaysia)

To: The Directors,
Paramount Corporation Berhad,
2nd Floor, Wisma Hangsam,
No. 1, Jalan Hang Lekir,
Kuala Lumpur.

FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING

I/We,
of
being (a) member (s) of the above Company hereby appoint of
.....
or failing him/her of
.....

as my/our Proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, 7th April, 1982 and at any adjournment thereof. The proxy is to vote on the Resolutions set out in the Notice of Extraordinary General Meeting, as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion.

As Witness my/our hand(s) this day of 1982.

	FOR	AGAINST
Resolution 1		
Resolution 2		
Resolution 3		
Resolution 4		

Please affix
20¢ stamp
here

Number of shares held	

.....
Signature

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. If the member is a Corporation, this form must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. To be valid, this form must be deposited at the Company's Registered Office, 2nd Floor, Wisma Hangsam, No. 1, Jalan Hang Lekir, Kuala Lumpur not less than 48 hours before the time fixed for the Meeting.

