

Financial Statements

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Directors' Report

The Directors herewith submit their report together with the audited financial statements of the Group and the Company for the financial year ended 31 December 2005.

Principal Activities

The principal activities of the Company are investment holding and the provision of management services. The Group including its investment in an associate is principally involved in banking and related financial services.

There was no significant change in the nature of these activities during the financial year.

Results

	Group RM'000	Company RM'000
Net profit/(loss) for the financial year	6,036	(12,511)

Dividends

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2005.

Reserves and Provisions

All material transfers to or from reserves or provisions during the financial year are shown in the financial statements.

Directors

The Directors who have held office during the period since the date of the last report are as follows:

Dato' Paduka Nik Hashim bin Nik Yusoff
 Dato' Haji Mohamad Taha bin Ariffin
 Datu Dr. Haji Hatta bin Solhi
 Dato Sri Sulaiman Abdul Rahman Taib
 Vaseehar Hassan bin Abdul Razack
 Kevin How Kow
 Tan Sri Dato Sri Temenggong Tai Sing Chii (resigned on 9.2.2006)

In accordance with Article 98 of the Company's Articles of Association, Datu Dr Haji Hatta bin Solhi and Vaseehar Hassan bin Abdul Razack retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Directors' Benefits

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than the Directors' remuneration disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Directors' Report

Directors' Interest

According to the register of Directors' shareholdings, particulars of interest of Directors who held office at the end of the financial year in shares and warrants in the Company and its related corporation are as follows:

	Number of ordinary shares of RM1 each			
	1.1.2005	Transfer	Sold	31.12.2005
Cahaya Mata Sarawak Berhad				
(Ultimate holding company)				
Tan Sri Dato Sri Temenggong Tai Sing Chii	10,000	–	–	10,000
Datu Dr. Haji Hatta bin Solhi	11,000	–	–	11,000
Dato Sri Sulaiman Abdul Rahman Taib				
– direct	29,465,085	–	–	29,465,085
– indirect	44,925,102	–	–	44,925,102
Utama Banking Group Berhad				
Dato' Haji Mohamad Taha bin Ariffin				
– direct	8,000	–	–	8,000
Datu Dr. Haji Hatta bin Solhi	18,000	–	–	18,000
Dato' Paduka Nik Hashim bin Nik Yusoff	8,000	–	–	8,000
Vaseehar Hassan bin Abdul Razack	786,000	–	–	786,000

Dato Sri Sulaiman Abdul Rahman Taib has deemed interest pursuant to Section 6A of the Companies Act, 1965 of 353,895,000 ordinary shares of the Company held by Concordance Holdings Sdn Bhd by virtue of his direct and indirect interests in Cahya Mata Sarawak Berhad.

By virtue of their direct and indirect interest in the shares of Cahya Mata Sarawak Berhad ('CMS'), Dato Sri Sulaiman Abdul Rahman Taib, Tan Sri Dato Sri Temenggong Tai Sing Chii and Datu Dr. Haji Hatta bin Solhi are also deemed to have an indirect interest in the securities of the subsidiary companies of CMS, to the extent CMS has an interest.

Bad and Doubtful Debts

Before the income statements and balance sheets of the Group and the Company were made out, the Directors took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances which would render the amounts written off for bad debts, or the amount of the allowance for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent.

Directors' Report

Current Assets

Before the income statements and balance sheets of the Group and the Company were made out, the Directors took reasonable steps to ensure that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of the Group and the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and the Company misleading.

Valuation Methods

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

Contingent and Other Liabilities

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and the Company which has arisen since the end of the financial year other than those arising from the ordinary course of business of the Group.

No contingent or other liability of the Group and the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and the Company to meet their obligations when they fall due.

Change of Circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and the Company, which would render any amount stated in the financial statements misleading.

Items of an Unusual Nature

In the opinion of the Directors:

- (a) the results of the operations of the Group and the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and the Company for the financial year in which this report is made.

Directors' Report

Ultimate Holding Company

Th

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with their resolution dated 29 April 2006.

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
CHAIRMAN

VASEEHAR HASSAN BIN ABDUL RAZACK
DIRECTOR

Kuala Lumpur

Balance Sheets

As at 31 December 2005

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
NON-CURRENT ASSETS					
Securities available-for-sale ('AFS')	3	585,081	–	585,081	–
Investment in a subsidiary	4	–	–	195	195
Investment in an associate	5	486,768	1,078,120	496,882	1,089,081
Property, plant and equipment	6	420	132	420	132
		1,072,269	1,078,252	1,082,578	1,089,408
CURRENT ASSETS					
Securities held for trading	7	20,097	–	20,097	–
Other assets	8	7,273	6,738	7,271	6,735
Cash and short-term funds	9	20,718	164,908	20,302	164,485
		48,088	171,646	47,670	171,220
LESS: CURRENT LIABILITIES					
Other liabilities	10	1,718	1,059	1,712	1,046
Hire purchase creditor	11	47	–	47	–
Provision for taxation		362	322	362	322
Borrowings	12	137,400	250,000	137,400	250,000
		139,527	251,381	139,521	251,368
NET CURRENT LIABILITIES					
		(91,439)	(79,735)	(91,851)	(80,148)
		980,830	998,517	990,727	1,009,260
Financed by:					
Share capital	13	682,760	682,760	682,760	682,760
Reserves	14	474,906	456,426	418,165	425,283
Accumulated losses		(177,012)	(140,669)	(110,374)	(98,783)
Total shareholder's funds		980,654	998,517	990,551	1,009,260
Hire purchase creditor	11	176	–	176	–
		980,830	998,517	990,727	1,009,260
CONTINGENT ASSET					
	24	30,718	30,718	30,718	30,718

Income Statements

For the financial year ended 31 December 2005

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Interest income	15	15,131	32,246	15,119	15,370
Interest expense	16	(6,297)	(25,227)	(6,297)	(11,469)
Net interest income		8,834	7,019	8,822	3,901
Non-interest (expense)/income	17	(14,544)	4,160	(14,544)	-
Net (loss)/income		(5,710)	11,179	(5,722)	3,901
Other operating expenses	18	(2,659)	(9,058)	(2,649)	(2,696)
Operating (loss)/profit		(8,369)	2,121	(8,371)	1,205
Allowances for losses on loans, advances and financing	20	-	(8,583)	-	-
Allowances for sundry receivable	21	-	(37,489)	-	-
Impairment of investment in an associate		-	(2,000)	-	(2,000)
Gain/(loss) on disposal of a subsidiary		-	86,714	-	(18,060)
(Loss)/profit from operations		(8,369)	40,763	(8,371)	(18,855)
Share of results of an associate		62,816	23,815	-	-
Profit/(loss) before taxation		54,447	64,578	(8,371)	(18,855)
Taxation		(48,411)	(26,934)	(4,140)	(4,184)
Profit/(loss) after taxation	22	6,036	37,644	(12,511)	(23,039)
Minority interests		-	6,821	-	-
Net profit/(loss) for the financial year		6,036	44,465	(12,511)	(23,039)
Earnings per share (sen)					
- Basic/diluted	23	0.88	6.51		

Statements of Changes in Equity

For the financial year ended 31 December 2005

	Share capital RM'000	Share premium RM'000	Statutory reserve RM'000	AFS reserve RM'000	Accumulated losses RM'000	Total RM'000
Group						
As at 1.1.2005						
– As previously reported	682,760	425,283	31,143	–	(140,669)	998,517
– Adjustment on adoption of revised BNM/GP8	–	–	853	(59,293)	(14,543)	(72,983)
– As restated	682,760	425,283	31,996	(59,293)	(155,212)	925,534
Profit for the financial year	–	–	–	–	6,036	6,036
Transfer to statutory reserve						
– associate	–	–	25,631	–	(25,631)	–
Net gain not recognised in the income statement						
– translation differences arising from an associate	–	–	–	–	(2,205)	(2,205)
Unrealised gain on fair valuation of AFS securities	–	–	–	50,099	–	50,099
Share of movement in AFS reserve of an associate	–	–	–	1,190	–	1,190
At 31.12.2005	682,760	425,283	57,627	(8,004)	(177,012)	980,654

	Share capital RM'000	Share premium RM'000	Statutory reserve RM'000	Capital reserve RM'000	AFS reserve RM'000	Accumulated losses RM'000	Total RM'000
Group							
At 1.1.2004	682,760	425,283	40,729	1,800	–	(197,370)	953,202
Profit for the financial year	–	–	–	–	–	44,465	44,465
Transfer to statutory reserve							
– associate	–	–	13,514	–	–	(13,514)	–
Net gain not recognised in the income statement							
– translation differences arising from an associate	–	–	–	–	–	850	850
Realised upon disposal of a subsidiary	–	–	(23,100)	(1,800)	–	24,900	–
At 31.12.2004	682,760	425,283	31,143	–	–	(140,669)	998,517

Statements of Changes in Equity For the financial year ended 31 December 2005

	← Non-distributable →					Accumulated losses	Total
	Share capital	Share premium	Statutory reserve	Capital reserve	AFS reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Company							
As at 1.1.2005							
– As previously reported	682,760	425,283	–	–	–	(98,783)	1,009,260
– Adjustment on adoption of revised BNM/GP8	–	–	–	–	(57,217)	920	(56,297)
– As restated	682,760	425,283	–	–	(57,217)	(97,863)	952,963
Loss for the financial year	–	–	–	–	–	(12,511)	(12,511)
Unrealised loss on fair valuation of AFS securities	–	–	–	–	50,099	–	50,099
At 31.12.2005	682,760	425,283	–	–	(7,118)	(110,374)	990,551
At 1.1.2004	682,760	425,283	–	–	–	(75,744)	1,032,299
Loss for the financial year	–	–	–	–	–	(23,039)	(23,039)
At 31.12.2004	682,760	425,283	–	–	–	(98,783)	1,009,260

Cash Flow Statements

For the financial year ended 31 December 2005

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit/(loss) for the financial year		6,036	44,465	(12,511)	(23,039)
Adjustments for:					
Allowances for loan, advances and financing		-	14,399	-	-
Allowance for sundry receivable		-	37,489	-	-
Property, plant and equipment					
- Depreciation		71	112	71	45
- Gain on disposal		(132)	-	(132)	-
- Written off		-	-	-	-
Net interest suspended		-	12,461	-	-
Allowance for diminution in value of investment securities		-	149	-	-
Unrealised loss on revaluation of securities held for trading		14,676	-	14,676	-
Amortisation of premium less accretion of discount		-	(3,179)	-	-
Net gain from disposal of investment securities		-	(3,439)	-	-
Dividends from investment securities		-	(98)	-	-
Share of results of an associate		(62,816)	(23,815)	-	-
(Gain)/loss on disposal of a subsidiary		-	(86,714)	-	18,060
Taxation		48,411	26,934	4,140	4,184
Minority interests		-	(6,821)	-	-
Impairment of investment in an associate		-	2,000	-	2,000
Operating profit before working capital changes		6,246	13,943	6,244	1,250
(Increase)/decrease in operating assets:					
Deposits and placements with financial institutions		-	2,492	-	2,492
Loans and advances		-	25,627	-	-
Other assets		(535)	6,996	(536)	6,858
Statutory deposit with Bank Negara Malaysia		-	10,294	-	-
		5,711	59,352	5,708	10,600
Increase/(decrease) in operating liabilities:					
Deposits from customers		-	(7,382)	-	-
Deposits and placements of banks and other financial institutions		-	(357,800)	-	-
Other liabilities		659	(5,707)	666	(2,216)
Cash (used in)/from operations		6,370	(311,537)	6,374	8,384
Taxation paid		(4,104)	(5,050)	(4,100)	(5,046)
Taxation recovered		1	426	-	426
Net cash from/(used in) operating activities		2,267	(316,161)	2,274	3,764

Cash Flow Statements For the financial year ended 31 December 2005

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
(Purchase of)/proceeds from disposal of securities (net)		(33,853)	184,293	(33,853)	–
Proceeds from disposal of property, plant and equipment		223	–	223	–
Dividends received from investment securities		–	98	–	–
Purchase of property, plant and equipment		(450)	(27)	(450)	–
Net cash inflow from disposal of a subsidiary		–	138,407	–	138,869
Net cash (used in)/from investing activities		(34,080)	322,771	(34,080)	138,869
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank borrowings		(146,000)	–	(146,000)	–
Drawdown of bank borrowings		33,400	–	33,400	–
Hire purchase obtained		223	–	223	–
Net cash used in financing activities		(112,377)	–	(112,377)	–
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS					
		(144,190)	6,610	(144,183)	142,633
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR					
		164,908	158,298	164,485	21,852
CASH AND CASH EQUIVALENTS AT END OF YEAR	9	20,718	164,908	20,302	164,485

Summary of Significant Accounting Policies – 31 December 2005

Unless otherwise stated, the following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

A Basis of Preparation

The financial statements of the Group and the Company have been prepared under the historical cost convention, except as disclosed in this summary of significant accounting policies.

The financial statements comply with the Malaysian Accounting Standards Board's ('MASB') approved accounting standards in Malaysia, Bank Negara Malaysia's guidelines including its revised guidelines on Financial Reporting for Licensed Institutions (BNM/GP8) which became effective for the current financial year and the provisions of the Companies Act, 1965.

The accounting policies of the Group and the Company are consistent with the policies adopted in the previous financial year except for the adoption of the changes in accounting policies in line with those adopted by its associated company, Rashid Hussain Berhad ("RHB") in compliance with the revised BNM/GP8 that is applicable to its banking subsidiaries effective from 1 January 2005.

The adoption of the revised BNM/GP8 has resulted in a change in the accounting policy for the following financial instruments and is further explained in the respective accounting policy notes below:

- Securities (see policy E)
- Recognition of interest income (see policy H)
- Derivatives financial instruments (see policy J)

The Group has not made any retrospective application of the accounting policies to prior periods as the prior period results included that of its merchant banking operation, Utama Merchant Bank Berhad, which was disposed of in 2004. In view of the changes in the Group composition and circumstances, the restatement of the comparative information is impracticable.

As such, any adjustment for the previous carrying amounts has been recognised as an adjustment of the balance of retained earnings or reserves at the beginning of the current financial year.

The preparation of financial statements in conformity with the provisions of the Companies Act, 1965, MASB approved accounting standards in Malaysia and BNM's guidelines requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported year. Although these estimates are based on the directors' best knowledge of current events and actions, actual results may differ from estimates.

B Basis of Consolidation

The consolidated financial statements of the Company and all its subsidiaries made up to the end of the financial year.

Subsidiaries are consolidated using the acquisition method of accounting. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Minority interest is measured at the minorities' share of the post acquisition fair values of the identifiable assets and liabilities of the acquiree. Separate disclosure is made of minority interest.

Intragroup transactions and balances are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Investments in associates are accounted for in the consolidated financial statements by the equity method of accounting.

Summary of Significant Accounting Policies – 31 December 2005

Equity accounting involves recognising the Group's share of the post acquisition results of associates in the income statement and its share of post acquisition movements within reserves. The cumulative post acquisition movements are adjusted against the cost of the investment and include goodwill on acquisition. Equity accounting is discontinued when the carrying amount of the investment in an associate reaches zero, unless the Group has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Where necessary, in applying the equity method, adjustments are made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

C Investment in Subsidiaries

Subsidiaries are those enterprises in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

Investments in subsidiaries are stated at cost less any impairment losses. At each balance sheet date, the Company assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

D Investment in Associates

Associates are enterprises in which the Group exercises significant influence, but which it does not control. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not to exercise control over those policies.

Investments in associates are stated at cost less any impairment losses. At each balance sheet date, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

E Securities

The Group classified its securities portfolio into securities held for trading, securities held-to-maturity or securities available-for-sale. Classification of securities is determined at initial recognition.

(i) Securities held for trading

Securities are classified as held for trading if they are acquired principally for the purpose of selling or repurchasing them in the near term or they are part of a portfolio of identified securities that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Such securities are stated at fair value. Any gain or loss arising from the change in the fair value or arising from derecognition of such securities is recognised in the income statement.

(ii) Securities held-to-maturity

Held-to-maturity securities are securities with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. Such securities are measured at amortised cost using the effective interest method. Amortisation of premium or accretion of discount and impairment as well as gain or loss arising from derecognition of such securities are recognised in the income statement.

(iii) Available-for-sale ("AFS") securities

Available-for-sale securities are securities that are not classified as held for trading or held-to-maturity. Such securities are measured at fair value. Investment in equity instruments that does not have a quoted market price in an active market and whose fair value cannot be reliably measured will be stated at cost. Any gain or loss arising from a change in fair value is recognised directly in equity through the statement of changes in equity whilst impairment losses and foreign exchange gains and losses are recognised in the income statement. Upon derecognition, the cumulative gain or loss previously recognised directly in equity shall be transferred to the income statement.

Summary of Significant Accounting Policies – 31 December 2005

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value using valuation techniques. These include the use of recent arm's length transaction, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Previously, securities held by the Group were classified as either "Dealing" or "Investment" securities. Under "Dealing Securities" classification, the securities were stated at the lower of cost and market value on portfolio basis. Under "Investment Securities" classification, the securities according to type were either stated at cost adjusted for amortisation of premium or accretion of discount or at the lower of cost and market value determined on a portfolio basis with allowance made for any permanent diminution in value.

F Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis, to write-off the cost of the assets over the estimated useful lives at the following rates:

Furniture, fittings & equipment	15% – 33%
Motor vehicles	25%

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

G Goodwill

Goodwill represents the excess of the cost of acquisition of subsidiaries and associates over the Group's share of the fair value of their identifiable net assets at the date of acquisition.

Goodwill is stated at cost less any accumulated impairment losses. At each balance sheet date, the Group assesses whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

H Recognition of Income

- (a) Interest income is recognised on an accrual basis. Under the revised BNM/GP8, where a loan becomes non-performing, interest accrued and recognised as income prior to the date the loans are classified as non-performing shall be reversed out of income and credited into the accrued interest receivable account in the balance sheet. Thereafter, the interest accrued on the non-performing loans shall be recognised as income on a cash basis instead of being accrued and suspended at the same time as prescribed previously. Customer's accounts are now classified as non-performing where repayments are in arrears for three months or more.

Previously where an account is classified as a non-performing, recognition of interest income was suspended and clawed back to day one until it is realised on a cash basis. Customers' accounts are classified as non-performing where repayments are in arrears for six months or more.

- (b) Corporate advisory, project feasibility study, participation and underwriting fees are recognised as income on full completion of assignments or, where progress payments are agreed, by reference to the stage of completion.
- (c) Portfolio management, commitment, guarantee and agency fees and commissions are recognised as income on a time apportionment basis.
- (d) Loan arrangement fees and commission are recognised as income when all conditions precedent are fulfilled.
- (e) Dividends from available-for-sale are recognised when received.

Summary of Significant Accounting Policies – 31 December 2005

I Allowance for Non-Performing Loans

Specific allowances are made for debts and financing which have been individually reviewed and specifically identified as non-performing.

A general allowance for banking operations based on a percentage of the loan portfolio is made to cover possible losses which are not specifically identified. General allowance for securities operations is made based on a percentage of the total amount due from clients after deducting the amount of interest-in-suspense and specific allowance for bad and doubtful debts. These percentages are reviewed annually in the light of past experience and prevailing circumstances and adjustment is made on the overall general allowance, if necessary.

An uncollectible loan or portion of a loan classified as bad is written off after taking into consideration the realisable value of collateral, if any, when in the judgement of the management, there is no prospect of recovery.

During the financial year, the Group has changed its basis for classification of non-performing debts and financing by changing the period of default for non-performing loans from 6 months to 3 months.

The Group's allowance for non-performing debts and financing is in conformity with the minimum requirements of BNM/GP3, which is deemed as in conformity with the requirement on the allowance for loan impairment under revised BNM/GP8.

J Derivative Financial Instruments

Previously, interest income or interest expenses associated with interest rate swaps that qualify as hedges are recognised over the life of the swap agreement as a component of interest income or interest expense. Gains and losses on interest rate swaps, futures, forward and option contracts that qualify as hedges are deferred and amortised over the life of the hedged assets or liabilities as adjustments to interest income or interest expense. Gains and losses on interest rate swaps, futures, forward and option contracts that do not qualify as hedges are recognised in the current financial period using the mark-to-market method, and included in the income statement.

Under the new accounting policy, derivative financial instruments are measured at fair value and are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gain or loss arising from the change in the fair value of the derivative is recognized in the income statement unless they are part of a hedging relationship which qualifies for hedge accounting where the gain or loss is recognised as follows:

Fair value hedge

Where a derivative financial instrument hedges the changes in fair value of a recognised asset or liability, any gain or loss on the hedging instrument is recognised in the income statement. The hedged item is also stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the income statement.

Cash flow hedge

Gains and losses on the hedging instrument, to the extent that the hedge is effective, are deferred in the separate component of equity. The ineffective part of any gain or loss is recognised in the income statement. The deferred gains and losses are then released to the income statement in the periods when the hedged item affects the income statement.

K Impairment of Assets

Property, plant and equipment and other non-current assets, including intangible assets, are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use.

The impairment loss is charged to the income statement and any subsequent increase in recoverable amount is recognised in the income statement.

Summary of Significant Accounting Policies – 31 December 2005

L Income Taxes

Current tax expense is determined according to the tax laws of each jurisdiction in which the Group operates and include all taxes based upon the taxable profits.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax rates enacted or substantively enacted at the balance sheet date are used to determine deferred tax.

M Employee Benefits

(i) Short term employee benefits

Short term employee benefits such as wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(ii) Post-employment benefits

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a fund and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

The Group's contributions to defined contribution plans are charged to the income statement in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

N Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents comprise cash at bank and deposits held at call with bank, bank overdrafts and short term funds and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

O Segment Reporting

Segment revenue, expenses, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

Summary of Significant Accounting Policies – 31 December 2005

P Contingent Asset and Contingent Liabilities

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. The Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare case where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Q Assets Purchased Under Hire Purchase

Assets purchased under hire purchase arrangements are capitalised at inception of the hire purchase. Outstanding obligations due under hire purchase agreements after deducting finance charges are treated as liabilities. The interest element of the finance charges is charged to the income statement over the hire purchase period.

Notes to the Financial Statements – 31 December 2005

1 General Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Board of the Bursa Malaysia Securities Berhad. The principal activities of the Company are investment holding and the provision of management services. The Group including its associate is principally involved in banking and related financial services.

The number of employees in the Group and the Company as at the end of the financial year was 5 (2004: 4).

2 Continuing and Discontinued Operations

Continuing operations of the Group comprise of existing operations.

Discontinued operations comprise the operations of Utama Merchant Bank Berhad (“UMBB”) which operates mainly in the investment and corporate banking segment. The sale of UMBB to Malaysian Industrial Development Finance Berhad (“MIDF”) was completed on 31 December 2004.

	Continuing operations		Discontinued operations		Group	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Income statements						
Interest income	15,131	15,382	–	16,864	15,131	32,246
Interest expense	(6,297)	(11,469)	–	(13,758)	(6,297)	(25,227)
Net interest income	8,834	3,913	–	3,106	8,834	7,019
Non-interest (expense)/income	(14,544)	–	–	4,160	(14,544)	4,160
Net (loss)/income	(5,710)	3,913	–	7,266	(5,710)	11,179
Other operating expenses	(2,659)	(2,707)	–	(6,351)	(2,659)	(9,058)
Operating (loss)/profit	(8,369)	1,206	–	915	(8,369)	2,121
Allowance for losses on loan, advances and financing	–	–	–	(8,583)	–	(8,583)
Allowance for sundry receivable	–	–	–	(37,489)	–	(37,489)
Impairment of investment in an associate	–	(2,000)	–	–	–	(2,000)
Gain on disposal of a subsidiary	–	86,714	–	–	–	86,714
(Loss)/profit from operations	(8,369)	85,920	–	(45,157)	(8,369)	40,763
Share of results of an associate	62,816	23,815	–	–	62,816	23,815
Profit/(loss) before taxation	54,447	109,735	–	(45,157)	54,447	64,578
Taxation	(48,411)	(26,934)	–	–	(48,411)	(26,934)
Profit/(loss) after taxation	6,036	82,801	–	(45,157)	6,036	37,644
Minority interests	–	–	–	6,821	–	6,821
Net profit/(loss) for the financial year	6,036	82,801	–	(38,336)	6,036	44,465
Cash flow statements						
Operating activities	2,267	3,764	–	(319,925)	2,267	(316,161)
Investing activities	(34,080)	–	–	184,364	(34,080)	184,364
Financing activities	(112,377)	–	–	–	(112,377)	–
Net cash flows on disposal	–	–	–	138,407	–	138,407
Total cash flows	(144,190)	3,764	–	2,846	(144,190)	6,610

Notes to the Financial Statements – 31 December 2005

3 Securities Available-for-sale ('AFS')

	Group and Company	
	2005	2004
	RM'000	RM'000
At fair value		
Quoted securities – In Malaysia		
Irredeemable Convertible Unsecured Loan Stock ("ICULS")		
– RHB ICULS A	357,119	–
– RHB ICULS B	227,962	–
	585,081	–

Included in securities available-for-sale are 176,100,000 and 177,344,898 units of RHB ICULS A and B respectively which have been pledged against bank borrowings of the Company (refer to Note 12).

4 Investment in a Subsidiary

	Company	
	2005	2004
	RM'000	RM'000
Unquoted shares, at cost	49,800	49,800
Impairment of investment in a subsidiary	(49,605)	(49,605)
	195	195

The subsidiary, which is incorporated in Malaysia, is:

Name	Group's effective interests		Principal activities
	2005	2004	
	%	%	
Direct subsidiary of the Company			
UBG Enterprise Berhad	100	100	Ceased operation

Notes to the Financial Statements – 31 December 2005

5 Investment in an Associate

	Group	
	2005 RM'000	2004 RM'000
Share of net liabilities other than goodwill of associate	(624,367)	(629,072)
Share of goodwill of an associate	785,090	788,948
Premium on acquisition	326,045	326,045
	486,768	485,921
Irredeemable Convertible Unsecured Loan Stock ("ICULS")		
– RHB ICULS A	–	329,942
– RHB ICULS B	–	262,257
Warrants	–	6,000
Less: Impairment of investment in warrants	–	(6,000)
	486,768	1,078,120
Share of associate's capital commitments for property, plant and equipment	25,974	21,259
Associate's commitments and contingencies arising in the normal course of business*	46,115,240	43,957,706

* The Group's exposure in the associate's commitments and contingencies is restricted up to the carrying amount of the investment.

	Company	
	2005 RM'000	2004 RM'000
Quoted securities at cost:		
Ordinary shares	496,882	496,882
Irredeemable Convertible Unsecured Loan Stock ("ICULS")		
– RHB ICULS A	–	329,942
– RHB ICULS B	–	262,257
Warrants	–	6,000
Less: Impairment of investment in warrants	–	(6,000)
	496,882	1,089,081
Market value		
Ordinary shares	158,354	154,783
Irredeemable Convertible Unsecured Loan Stock ("ICULS")		
– RHB ICULS A	–	300,968
– RHB ICULS B	–	234,014
– Warrants	–	920

Notes to the Financial Statements – 31 December 2005

5 Investment in an Associate (Cont'd)

(i) The details of the associate are as follows:

Name	Country of incorporation	Group's effective interest	
		2005	2004
		%	%
Rashid Hussain Berhad ('RHB')	Malaysia	32.8	32.9

(ii) Included in investment in an associate are 226,127,000 ordinary shares of RHB, which have been pledged against the bank borrowings of the Company (refer to Note 12).

(iii) Previously, the RHB ICULS were classified as investment in an associate. With the adoption of the Revised BNM/GP8 during the year, the RHB ICULS have been reclassified as securities available-for-sale (refer to Note 3).

6 Property, Plant and Equipment

	Furniture, fittings and equipment RM'000	Motor vehicles RM'000	Total RM'000
Group and Company			
2005			
Cost			
Balance at the beginning of the financial year	86	554	640
Additions	3	447	450
Disposal/written off	(14)	(554)	(568)
Balance at the end of the financial year	75	447	522
Accumulated depreciation			
Balance at the beginning of the financial year	50	458	508
Charge for the year	14	57	71
Disposal/written off	(14)	(463)	(477)
Balance at the end of the financial year	50	52	102
Net book value	25	395	420
2004			
Cost	86	554	640
Accumulated depreciation	(50)	(458)	(508)
Net book value	36	96	132

Notes to the Financial Statements – 31 December 2005

7 Securities Held for Trading

	Group and Company	
	2005	2004
	RM'000	RM'000
At fair value		
Quoted securities – In Malaysia		
RHB – Warrants (2001/2007)	680	–
RHB – Call Warrants (2003/2007)	19,417	–
	20,097	–

Included in securities held for trading are 90 million units of call warrants which have been pledged against bank borrowings of the Company (refer to Note 12).

8 Other Assets

	Group		Company	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Other debtors, deposits and prepayments	47	32	47	30
Tax recoverable	1	–	–	–
Interest receivables	7,225	6,706	7,224	6,705
	7,273	6,738	7,271	6,735

9 Cash and Short-term Funds

Cash and balances with banks and other financial institutions	644	1,045	631	1,028
Deposit placements maturing within one month	20,074	163,863	19,671	163,457
	20,718	164,908	20,302	164,485

Included in deposit placements maturing within one month are deposits amounting to RM14,750,000 (2004: Nil) pledged to a licensed bank as securities for facilities granted as disclosed in Note 12.

Notes to the Financial Statements – 31 December 2005

10 Other Liabilities

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Interest payable	1,319	437	1,319	436
Other liabilities	370	596	364	584
Amount due to ultimate holding company	29	26	29	26
	1,718	1,059	1,712	1,046

11 Hire Purchase Creditor

	Group and Company	
	2005 RM'000	2004 RM'000
Current		
Hire purchase creditor	47	–
Non-current		
Hire purchase creditor	176	–
	223	–

The minimum lease payments of the Group and the Company at the balance sheet date are as follows:

Not later than one year	55	–
Later than one year and not later than 5 years	190	–
	245	–
Future finance charges	(22)	–
Present value	223	–

This hire purchase liability is repayable by monthly instalments over five years and bears interest at a rate of 4.18% per annum.

The hire purchase liability is effectively secured as the rights to the hire purchased asset revert back to the hire purchase creditor in the event of default.

12 Borrowings

Group and Company	
2005	2004
RM'000	RM'000

Current

Secured:

– Revolving credits	137,400	250,000
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The revolving credits with a sum of RM110,000,000 repayable on 17 March 2007, are secured against fixed deposits amounting to RM14,750,000; 90,000,000 units of call warrants; 226,127,000 ordinary shares of RHB; 176,100,000 units and 177,344,898 units of RHB ICULS A and ICULS B respectively; and carried interest rates ranging from 4.55% to 4.60% per annum (2004: 4.55% to 4.60% per annum).

13 Share Capital

Group and Company	
2005	2004
RM'000	RM'000

Ordinary shares of RM1 each:

Authorised	1,000,000	1,000,000
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Issued and fully paid-up	682,760	682,760
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14 Cash and Short-term Funds

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Statutory reserve	(i)	57,627	31,143	–	–
Share premium		425,283	425,283	425,283	425,283
Other reserve		(8,004)	–	(7,118)	–
		474,906	456,426	418,165	425,283

(i) The statutory reserve is maintained by an associate, RHB, in compliance with Section 36 of the Banking and Financial Institutions Act, 1989 and is not distributable as cash dividends.

Notes to the Financial Statements – 31 December 2005

15 Interest Income

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Loans and advances	-	16,731	-	-
Money at call and deposit placements with financial institutions	781	5,144	769	1,029
Available-for-sale securities	14,350	14,341	14,350	14,341
Investment securities	-	5,312	-	-
	15,131	41,528	15,119	15,370
Accretion of discount less amortisation of premium	-	3,179	-	-
Net interest suspended	-	(12,461)	-	-
	15,131	32,246	15,119	15,370

16 Interest Expense

Deposits and placements of banks and other financial institutions	-	11,430	-	-
Deposits from customers	-	2,328	-	-
Bank borrowings	6,297	11,469	6,297	11,469
	6,297	25,227	6,297	11,469

17 Non-Interest (Expense) Income

Fee income:				
Service charges and fees	-	492	-	-
Corporate advisory fees	-	204	-	-
Other fee income	-	55	-	-
	-	751	-	-
Investment income:				
Net gain from trading of money market instruments	-	21	-	-
Net gain from disposal of investment securities	-	3,439	-	-
Dividend income	-	98	-	-
Allowance for diminution in value of investment securities	-	(149)	-	-
Unrealised loss of securities held for trading	(14,676)	-	(14,676)	-
	(14,676)	3,409	(14,676)	-
Other income:				
Gain on disposal of property, plant and equipment	132	-	132	-
	(14,544)	4,160	(14,544)	-

Notes to the Financial Statements – 31 December 2005

18 Other Operating Expenses

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Personnel costs	464	4,218	464	441
Establishment costs	376	1,551	376	339
Marketing expenses	100	251	100	22
General and administration expenses	1,719	3,038	1,709	1,894
	2,659	9,058	2,649	2,696

The above expenditure includes the following statutory disclosures:

Auditors' remuneration:				
– statutory audit	53	84	50	47
– others	–	23	–	23
Directors' remuneration (Note 19)	507	499	507	492
Contribution to employees provident fund	45	453	45	46
Rental of premises	250	1,146	250	242
Hire of equipment	6	51	6	–
Depreciation of property, plant and equipment	71	112	71	45

19 Directors' Remuneration

Non-Executive Directors				
– Fees	156	159	156	152
– Other remuneration	335	340	335	340
– Benefits-in-kind	16	–	16	–
	507	499	507	492

Number of Directors of the Company whose remuneration falls into the following bands:

Range of remuneration	Number of directors Non-executive
Below RM50,000	5
RM50,001 to RM100,000	–
RM100,001 to RM150,000	–
RM150,001 to RM200,000	–
RM200,001 to RM250,000	–
RM250,001 to RM300,000	–
RM300,001 to RM350,000	1

Notes to the Financial Statements – 31 December 2005

20 Allowances for Losses on Loans and Advances

	Group	
	2005 RM'000	2004 RM'000
Allowance for bad and doubtful debts:		
– specific allowance (net)	–	14,904
– general allowance	–	(505)
Bad debts:		
– written off	–	–
– recovered	–	(1,477)
Settlement received from Danaharta	–	(4,339)
	<u>–</u>	<u>8,583</u>

21 Allowances for Sundry Receivables

Allowance for doubtful debts of receivables included in other assets	–	<u>37,489</u>
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The above provision in 2004 was made (subsequent to the disposal of UMBB) by the new management of UMBB based on their view that the charges granted by third parties for certain sundry receivables may not be enforceable. This view is not shared or agreed by the Company. The question on the enforceability of the charges is currently subject to arbitration as highlighted in Note 24.

For the reasons above, UMBB's results consolidated with UBG include the above provision of RM37,489,000. Notwithstanding this, this provision should not prejudice UBG's position in relation to the claim on the premium payable by MIDF, because the Directors of

22 Taxation

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Malaysian income tax:				
– current year's	4,148	4,187	4,145	4,184
– (over)/under provision in prior years	(5)	–	(5)	–
	<u>4,143</u>	4,187	<u>4,140</u>	4,184
Share of taxation of an associate	44,268	22,747	–	–
	<u>48,411</u>	26,934	<u>4,140</u>	4,184

Notes to the Financial Statements – 31 December 2005

22 Taxation (Cont'd)

The numeric reconciliation between the applicable statutory income tax rate to the effective income tax rate of the Group and the Company is as follows:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Profit/(loss) before taxation and before Group's share of associate's minority interests of RM86,011,000 (2004: RM63,942,000)	140,439	128,520	(8,371)	(18,855)
Tax calculated at 28%	39,323	35,986	(2,344)	(5,280)
Tax effect in respect of:				
Effect of first RM500,000 chargeable income at lower tax rate of 20%	-	(126)	-	-
Effect of differences in tax rates in Labuan/other countries	(5,506)	(4,814)	-	-
Non taxable income	(18,601)	(21,028)	-	-
Non allowable expenses	42,198	32,613	6,483	9,464
Utilisation of previously unrecognised tax losses (Over)/under provision in respect of prior years	(5,214)	(8,031)	(5)	-
Other temporary difference previously not recognised	-	(7,666)	-	-
Tax losses for which the related tax credit has not been recognised	-	-	-	-
Others	(3,789)	-	6	-
	48,411	26,934	4,140	4,184

The amounts of deductible temporary differences and unused tax losses (both of which have no expiry date) for which no deferred tax asset is recognised in the balance sheet are as follows:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Unabsorbed tax losses carried forward	31,618	31,618	-	-
Unutilised capital allowances	155	155	155	155

23 Earnings per Share

The basic earnings per ordinary share is calculated by dividing the consolidated net profit for the financial year of RM6,036,000 (2004: RM44,465,000) by the weighted average number of ordinary shares in issue during the year of 682,760,000 (2004: 682,760,000).

Notes to the Financial Statements – 31 December 2005

24 Contingent Asset

	Group and Company	
	2005	2004
	RM'000	RM'000
Amount receivable arising from the disposal of a subsidiary	30,718	30,718

The Group has no commitments and contingent liabilities outstanding as at 31 December 2005, except for a contingent asset of RM30,718,000 arising from the Supplemental Share Sale Agreement dated 22 December 2004.

The contingent asset of RM30,718,000 arose from the Supplemental Share Sale Agreement dated 22 December 2004 ("Supplemental SSA") signed between the Company and Malaysian Industrial Development Finance Berhad ("MIDF") to resolve the completion of the sale of the Company's 189,772,222 ordinary shares of RM1.00 each comprising 85.1% equity interest in Utama Merchant Bank Berhad ("UMBB") to MIDF under the Share Sale Agreement dated 6 May 2004.

The sum of RM30,718,000 is the premium to be paid by MIDF to UBG pending the outcome of an arbitration process referred to the Kuala Lumpur Regional Centre of Arbitration to determine the issue of enforceability of third party charges in favour of UMBB to secure a sundry receivable owing to UMBB contained in the unaudited management accounts of UMBB as at 30 June 2004.

25 Significant Related Party Transactions and Balances

The Directors are of the opinion that the following transactions have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with third parties:

	← 2005 →			← 2004 →		
	Ultimate holding company RM'000	Associate company RM'000	Other related companies RM'000	Ultimate holding company RM'000	Associate company RM'000	Other related companies RM'000
Income						
Interest income on:						
– fixed deposits	–	–	196	–	–	327
– ICULS	–	14,350	–	–	14,341	–
Expenditure						
Reimbursement on rental of premises	248	–	–	242	–	–
Professional fees	–	–	–	–	–	171
Amount due from						
Current accounts and fixed deposits	–	–	5,826	–	–	11,723
Other liabilities						
Amount due to	29	–	–	26	–	–

Notes to the Financial Statements – 31 December 2005

25 Significant Related Party Transactions and Balances (Cont'd)

The related parties of, and their relationship with the Company are as follows:

Related parties	Relationship
Cahaya Mata Sarawak Berhad	Ultimate holding company
Rashid Hussain Berhad ('RHB')	Associate of the Company
RHB Capital Berhad ('RHBC')	Subsidiary of RHB
RHB Sakura Merchant Bankers Berhad	Subsidiary RHBC
RHB Bank Berhad	Subsidiary of RHBC

26 Segment Reporting

Following the completion of the sale of Utama Merchant Bank Berhad to Malaysian Industrial Development Finance Berhad on 31 December 2004, no segment reporting is presented for financial year ended 31 December 2005 as the Group derives its revenue and profits solely from its investment in its associate, Rashid Hussain Berhad, which is principally involved in the provision of banking and financial services.

27 Use of Financial Instruments

A Financial risk management objectives and policies

The Group and Company's predominant financial instruments are short-term interest-bearing debt and its long-term, strategic holding of its associated company's equity and related securities. Therefore, the Group and Company are subject to predominantly interest rate risk, market risk and liquidity risk associated with its holding and employment of financial instruments.

The Group and Company manage such risks through close monitoring of changes in market prices and interest rates and accordingly initiates the appropriate response to such changes (when necessary). The Group and Company do not use any derivative financial instruments to hedge its exposure to these financial risks and the Group's policy is not to engage in speculative transactions.

Specific Group and Company's financial assets and liabilities that are exposed to interest rate risk, market risk and credit risk are monitored closely and tabled at EXCO and regular Board Meetings for information, deliberations and decisions within their respective delegated authority.

The Group and Company adopt a prudent liquidity risk management policy. It maintains adequate cash and short term funds to meet its financial obligations as well as operational needs. In addition, it also has in place a short-term credit facility to meet contingent funding requirement.

The above are not adopted by its associated company which has interests in banking and financial services. Its associated company has an independent financial risk management objectives and policies.

Notes to the Financial Statements – 31 December 2005

27 Use of Financial Instruments (Cont'd)**B Interest rate risk**

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's assets and liabilities at their full carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The off-balance sheet gap represents the net notional amounts of all interest rate sensitive derivative financial instruments. As interest rates and yield curves change over time, the Group may be exposed to a loss in earnings due to the effects of interest rates on the structure of the balance sheet. Sensitivity to interest rates arises from mismatches in the repricing dates, cash flows and other characteristics of the assets and their corresponding liability funding.

								Group 2005	
	Up to 1 month RM'000	1 – 3 months RM'000	3 – 12 months RM'000	1 – 5 years RM'000	Over 5 years RM'000	Non- interest bearing RM'000	Trading book RM'000	Total RM'000	Effective interest rate %
Assets									
Cash and short-term funds	20,074	-	-	-	-	644	-	20,718	2.50 - 3.00
Securities held for trading	-	-	-	-	-	-	20,097	20,097	-
Securities available-for-sale	-	-	-	-	585,081	-	-	585,081	1.68
Other assets	-	-	-	-	-	7,273	-	7,273	-
Investment in an associate	-	-	-	-	-	486,768	-	486,768	-
Property, plant and equipment	-	-	-	-	-	420	-	420	-
	20,074	-	-	-	585,081	495,105	20,097	1,120,357	
Liabilities									
Other liabilities	-	-	-	-	-	1,718	-	1,718	-
Bank borrowings	137,400	-	-	-	-	-	-	137,400	4.55
Hire purchase creditor	4	8	35	176	-	-	-	223	4.18
Provision for taxation and zakat	-	-	-	-	-	362	-	362	-
Total liabilities	137,404	8	35	176	-	2,080	-	139,703	
Net interest rate gap	(117,330)	(8)	(35)	(176)	585,081				

Notes to the Financial Statements – 31 December 2005

27 Use of Financial Instruments (Cont'd)**B Interest rate risk (Cont'd)**

								Group 2004
	Up to 1 month RM'000	1 – 3 months RM'000	3 – 12 months RM'000	1 – 5 years RM'000	Over 5 years RM'000	Non- interest bearing RM'000	Total RM'000	Effective interest rate %
Assets								
Cash and short-term funds	163,863	–	–	–	–	1,045	164,908	2.50 - 3.00
Other assets	–	–	–	–	–	6,738	6,738	–
Investment in an associate	–	–	–	–	592,199	485,921	1,078,120	1.68
Property, plant and equipment	–	–	–	–	–	132	132	–
	163,863	–	–	–	592,199	493,836	1,249,898	
Liabilities								
Other liabilities	–	–	–	–	–	1,059	1,059	–
Bank borrowings	250,000	–	–	–	–	–	250,000	4.55
Provision for taxation	–	–	–	–	–	322	322	–
Total liabilities	250,000	–	–	–	–	1,381	251,381	
Net interest rate gap	(86,137)	–	–	–	592,199			

Notes to the Financial Statements – 31 December 2005

27 Use of Financial Instruments (Cont'd)**B Interest rate risk (Cont'd)**

	Company 2005								
	Up to 1 month RM'000	1 – 3 months RM'000	3 – 12 months RM'000	1 – 5 years RM'000	Over 5 years RM'000	Non- interest bearing RM'000	Trading book RM'000	Total RM'000	Effective interest rate %
Assets									
Cash and short-term funds	19,671	-	-	-	-	631	-	20,302	2.71
Securities held for trading	-	-	-	-	-	-	20,097	20,097	-
Securities available-for-sale	-	-	-	-	585,081	-	-	585,081	1.68
Others assets	-	-	-	-	-	7,271	-	7,271	-
Investment in a subsidiary	-	-	-	-	-	195	-	195	-
Investment in an associate	-	-	-	-	-	496,882	-	496,882	-
Property, plant and equipment	-	-	-	-	-	420	-	420	-
	19,671	-	-	-	585,081	505,399	20,097	1,130,248	
Liabilities									
Other liabilities	-	-	-	-	-	1,712	-	1,712	-
Borrowings	137,400	-	-	-	-	-	-	137,400	4.60
Hire purchase creditor	4	8	35	176	-	-	-	223	4.18
Provision for taxation and zakat	-	-	-	-	-	362	-	362	-
Total liabilities	137,404	8	35	176	-	2,074	-	139,697	
Net interest rate gap	(117,733)	(8)	(35)	(176)	585,081				

Notes to the Financial Statements – 31 December 2005

27 Use of Financial Instruments (Cont'd)**B Interest rate risk (Cont'd)**

								Company 2004
	Up to 1 month RM'000	1 – 3 months RM'000	3 – 12 months RM'000	1 – 5 years RM'000	Over 5 years RM'000	Non- interest bearing RM'000	Total RM'000	Effective interest rate %
Assets								
Cash and short-term funds	163,457	–	–	–	–	1,028	164,485	2.50 – 3.00
Others assets	–	–	–	–	–	6,735	6,735	–
Investment in a subsidiary	–	–	–	–	–	195	195	–
Investment in an associate	–	–	–	–	592,199	496,882	1,089,081	1.68
Property, plant and equipment	–	–	–	–	–	132	132	–
	<u>163,457</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>592,199</u>	<u>504,972</u>	<u>1,260,628</u>	
Liabilities								
Other liabilities	–	–	–	–	–	1,046	1,046	–
Bank borrowings	250,000	–	–	–	–	–	250,000	4.55
Provision for taxation	–	–	–	–	–	322	322	–
Total liabilities	<u>250,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,368</u>	<u>251,368</u>	
Net interest rate gap	<u>(86,543)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>592,199</u>			

Notes to the Financial Statements – 31 December 2005

27 Use of Financial Instruments (Cont'd)**C Credit risk**

The following tables sets out the credit risk concentrations of the Group:

	Short term funds and placements with financial institutions RM'000	Securities held for trading RM'000	Securities available- for-sale RM'000	Other financial assets RM'000	On-balance sheet total RM'000
Group					
2005					
Finance, insurance and business services	20,074	20,097	585,081	7,869	633,121
Others	-	-	-	-	-
	20,074	20,097	585,081	7,869	633,121
2004					
Finance, insurance and business services	164,908	-	-	6,706	171,614
Others	-	-	-	32	32
	164,908	-	-	6,738	171,646
Company					
2005					
Finance, insurance and business services	19,671	20,097	585,081	7,855	632,704
Others	-	-	-	-	-
	19,671	20,097	585,081	7,855	632,704
2004					
Finance, insurance and business services	164,485	-	-	6,706	171,191
Others	-	-	-	29	29
	164,485	-	-	6,735	171,220

Notes to the Financial Statements – 31 December 2005

28 Fair Value of Financial Instruments

Financial instruments comprise financial assets, financial liabilities and off-balance sheet financial instruments. Fair value is the amount at which a financial asset could be exchanged or a financial liability could be settled, between knowledgeable and willing parties in an arm's length transaction.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

In addition, fair value information for non-financial assets and liabilities is excluded as it does not fall within the scope of FRS 132 (formerly known as MASB Standard 24) which requires the fair value information to be disclosed. These include property, plant and equipment, investment in subsidiaries and associates and intangibles.

A range of methodologies and assumptions had been used in deriving the fair values of the Group's and the Company's financial instruments at balance sheet date. The total fair value by each financial instrument reported on the balance sheet is not materially different from the total carrying value.

29 Holding and Ultimate Holding Company

The Directors regard Concordance Holdings Sdn Bhd, a limited liability company, and Cahya Mata Sarawak Berhad, a public listed company, both incorporated in Malaysia, as the holding and ultimate holding companies respectively.

The registered office of the Company is located at Level 6, Wisma Mahmud, Jalan Sungai Sarawak, 93100 Kuching, Sarawak.

30 Approval of Financial Statements

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 29 April 2006.

Statement by Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, Dato' Paduka Nik Hashim bin Nik Yusoff and Vaseehar Hassan bin Abdul Razack, being two of the Directors of Utama Banking Group Berhad, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 22 to 52 give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2005 and of the results and cash flows of the Group and the Company for the year ended on that date, in accordance with MASB approved accounting standards in Malaysia, Bank Negara Malaysia's guidelines and the provisions of the Companies Act, 1965.

Signed on behalf of the Board of Directors in accordance with their resolution dated 29 April 2006.

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
CHAIRMAN

VASEEHAR HASSAN BIN ABDUL RAZACK
DIRECTOR

Kuala Lumpur

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, Kevin How Kow, the person primarily responsible for the financial management of Utama Banking Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 22 to 52 are, to the best of my knowledge and belief, correct and I make this solemn dec

KEVIN HOW KOW

Subscribed and solemnly declared by the abovenamed Kevin How Kow at Kota Kinabalu in Sabah on 29 April 2006.

Before me,

MA TCHUN @ MA KONG CHUN (S 019)
COMMISSIONER FOR OATHS

Report of the Auditors

To the Members of Utama Banking Group Berhad

- 1 We have audited the financial statements set out on pages 22 to 52. These financial statements are the responsibility of the Company's Directors. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.
- 2 We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 In our opinion:
 - (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965, MASB approved accounting standards in Malaysia and Bank Negara Malaysia's guidelines so as to give a true and fair view of:
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
 - (ii) the state of affairs of the Group and the Company as at 31 December 2005 and of the results and cash flows of the Group and Company for the financial year ended on that date;

and

 - (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries have been properly kept in accordance with the provisions of the Act.
- 4 We are satisfied that the financial statements of the subsidiary that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- 5 The auditors' report on the financial statements of the subsidiary was not subject to any material qualification and did not include any comment made under subsection (3) of Section 174 of the Act.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

MOHAMMAD FAIZ BIN MOHAMMAD AZMI

(No. 2025/03/08 (J))

Partner of the firm

Kuala Lumpur

29 April 2006

Analysis of Shareholdings

As at 20 April 2006

Authorised Share Capital	: RM1,000,000,000
Issued and Paid-up Share Capital	: RM682,759,946 comprising 682,759,946 Ordinary Shares of RM1.00 each
Class of Shares	: Ordinary Shares of RM1.00 each
Voting Rights	: One Vote Per Ordinary Share

Directors' Shareholdings

Name of Shareholder	Direct Shareholdings	% of Issued Capital	Indirect Shareholdings	% of Issued Capital
1. Dato' Paduka Nik Hashim bin Nik Yusoff	8,000	^	-	-
2. Dato' Haji Mohamad Taha bin Ariffin	8,000	^	-	-
3. Dato Sri Sulaiman Abdul Rahman Taib	-	-	353,895,000 [®]	51.83
4. Vaseehar Hassan bin Abdul Razack	786,000	0.12	-	-
5. Datu Dr. Haji Hatta bin Solhi	18,000	^	-	-

^ Negligible

[®] Deemed interested by virtue of direct and indirect shareholdings of over 15% in Cahya Mata Sarawak Berhad pursuant to Section 6A of the Companies Act, 1965

Distribution Schedule

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
1 to 99	118	0.42	3,636	0.00
100 to 1,000	12,058	42.80	11,936,680	1.75
1,001 to 10,000	13,555	48.11	57,575,767	8.43
10,001 to 100,000	2,263	8.03	60,745,011	8.90
100,001 to < 5% of issued shares	176	0.63	114,990,254	16.84
5% and above of issued shares	4	0.01	437,508,598	64.08
Total	28,174	100.00	682,759,946	100.00

Category of Shareholders

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
Individuals	25,293	89.77	137,780,255	20.18
Banks/Finance companies	14	0.05	159,500	0.02
Investment Trusts/Foundation/Charities	10	0.04	50,000	0.01
Industrial and Commercial Companies	253	0.90	12,544,408	1.84
Government Agencies/Institutions	6	0.02	30,039,723	4.40
Nominee Companies	2,598	9.22	502,186,060	73.55
Total	28,174	100.00	682,759,946	100.00

Analysis of Shareholdings As at 20 April 2006

Thirty Largest Shareholders as per Record of Depositors

Name of Shareholder	No. of Shares Held	% of Issued Capital
1. Bumiputra-Commerce Nominees (Tempatan) Sdn Bhd Concordance Holdings Sdn Bhd	222,000,000	32.52
2. Scotia Nominees (Tempatan) Sdn Bhd Kenyalang Utama Sdn Bhd	84,008,598	12.30
3. Mayban Nominees (Tempatan) Sdn Bhd Concordance Holdings Sdn Bhd	67,500,000	9.89
4. EB Nominees (Tempatan) Sdn Bhd Concordance Holdings Sdn Bhd	64,000,000	9.37
5. Scotia Nominees (Asing) Sdn Bhd Dallah Albaraka Securities Holding Ltd	24,561,402	3.60
6. Yayasan Sarawak	22,458,333	3.29
7. Lembaga Amanah Kebajikan Masjid Negeri Sarawak	4,357,415	0.64
8. RHB Nominees (Asing) Sdn Bhd Aberdour Investments Inc	4,228,667	0.62
9. Sarawak Economic Development Corporation	2,916,667	0.43
10. Tai Sing Chii & Sons Sdn Bhd	2,615,000	0.38
11. Na-emah @ Naimah Binti Hasbi	2,325,500	0.34
12. Jamil Dan Jamilah Enterprise Sdn Bhd	2,117,500	0.31
13. Tan Sri Dato Sri Temenggong Tai Sing Chii	2,113,588	0.31
14. HSBC Nominees (Asing) Sdn Bhd HSBC Trustee (S) Ltd for The U.F.H.M.N. Trust	2,000,000	0.29
15. Citicorp Nominees (Asing) Sdn Bhd UBS AG Singapore for Always Gain Corporation	1,262,333	0.18
16. Mayban Nominees (Tempatan) Sdn Bhd Celestine Ujang Anak Jilan	1,147,200	0.17
17. Law Lee Kit	1,075,000	0.16
18. Citicorp Nominees (Asing) Sdn Bhd CBNY for DFA Emerging Markets Fund	955,000	0.14
19. RHB Capital Nominees (Tempatan) Sdn Bhd Mohammed Jemuri Bin Serjan	932,000	0.14
20. Lim Cher Seng	851,000	0.12
21. Amsec Nominees (Asing) Sdn Bhd Woo Ching Tung	600,000	0.12
22. Citicorp Nominees (Tempatan) Sdn Bhd Vaseehar Hassan Bin Abdul Razack	786,000	0.12
23. Ng Teng Song	782,600	0.11
24. Tham Tatt Yow @ Tham Ah Chye	720,200	0.11
25. Hanifah Hajar Taib	712,000	0.10
26. Ong Boon Hai	670,000	0.10
27. Lee Nyuk Yin	661,100	0.10
28. Onn Kok Puay (Weng Guopei)	630,700	0.09
29. Encorp Properties Sdn Bhd	614,667	0.09
30. Tee Kim Chee	606,000	0.09
Total	520,408,470	76.23

Substantial Shareholders as per Register of Substantial Shareholders, excluding nominee companies

Name of Substantial Shareholders	Direct Shareholdings	% of Issued Capital	Indirect Shareholdings	% of Issued Capital
1. Concordance Holdings Sdn Bhd	353,895,000	51.83	–	–
2. Kenyalang Utama Sdn Bhd	84,008,598	12.30	–	–
3. Cahya Mata Sarawak Berhad	–	–	353,895,000 [®]	51.83
4. Dato Sri Sulaiman Abdul Rahman Taib	–	–	353,895,000 [®]	51.83
5. Haji Mahmud Abu Bekir Taib	–	–	353,895,000 [®]	51.83

[®] Deemed interested by virtue of direct and indirect shareholdings of over 15% in Cahya Mata Sarawak Berhad pursuant to Section 6A of the Companies Act, 1965

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the Company will be held at Ballroom I, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak on Thursday, 22 June 2006 at 10:00 a.m. for the following purposes:-

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. To receive the Audited Accounts for the year ended 31 December 2005 and the Reports of the Directors and Auditors thereon. 2. To re-elect the following Directors who are retiring in accordance with Article 98 of the Company's Articles of Association and are offering themselves for re-election:- <ol style="list-style-type: none"> a) Encik Vaseehar Hassan bin Abdul Razack b) Datu Dr Haji Hatta bin Solhi 3. To approve Directors' remuneration for the year ended 31 December 2005. 4. To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. 5. To transact any other ordinary business of which due notice shall have been given. | <p>Resolution 1</p> <p>Resolution 2</p> <p>Resolution 3</p> <p>Resolution 4</p> <p>Resolution 5</p> |
|--|--|

By Order of the Board

MONICA OH CHIN CHIN
DENISE KOO SWEE PHENG

Company Secretaries
Kuching, Sarawak

30 May 2006

NOTES:

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. A corporation must complete the form of proxy under its common seal or under the hand of a duly authorised officer or attorney. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
2. A Form of Proxy is enclosed herewith and should be completed and deposited at the Registered Office of the Company at Level 6, Wisma Mahmud, Jalan Sungai Sarawak, 93100 Kuching, Sarawak not less than 48 hours before the time fixed for the meeting.
3. For a form of proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.

Statement Accompanying the Notice of Annual General Meeting



Attendance of Directors at Board meetings held during the financial year ended 31 December 2005

The Board met five (5) times during the financial year ended 31 December 2005. Details of their attendance are as follows:

Name	Attendance
Dato' Paduka Nik Hashim bin Nik Yusoff	5/5
Dato Sri Sulaiman Abdul Rahman Taib	3/5
Tan Sri Dato Sri Temenggong Tai Sing Chii (resigned on 9 February 2006)	2/5
Dato' Haji Mohamad Taha bin Ariffin	3/5
Datu Dr Haji Hatta bin Solhi	4/5
Encik Vaseehar Hassan bin Abdul Razack	4/5
Mr Kevin How Kow	4/5

Details of general meetings held during the financial year ended 31 December 2005

Type of meeting	Date	Time	Venue
13th Annual General Meeting	13 June 2005	10:00 a.m.	Ballroom 1, Lobby Floor, Hilton Kuching, Sarawak.

Further details of Directors seeking election/re-election/re-appointment at the Annual General Meeting

Name	Vaseehar Hassan bin Abdul Razack	Datu Dr Haji Hatta bin Solhi
Age	55	61
Nationality	Malaysian	Malaysian
Designation	Non-Executive Director	Independent Non-Executive Director
Date first appointed on the Board	3 July 1995	8 January 1999
Working experience and occupation	As per profile in page 4	As per profile in page 5
Directorships in other public companies	Rashid Hussain Berhad RHB Capital Berhad RHB Sakura Merchant Bankers Berhad RHB Bank Berhad RHB Islamic Bank Berhad RHB Insurance Berhad CMS Trust Management Berhad Ingress Corporation Berhad	Zecon Engineering Berhad

Name	Vaseehar Hassan bin Abdul Razack	Datu Dr Haji Hatta bin Solhi
Securities holdings in the Company and its subsidiaries	786,000 shares (direct interest)	18,000 shares (direct interest)
Family relationship with any Director and/or major shareholder of the Company	He has no family relationship with any Director of UBG. He is a nominee of Kenyalang Utama Sdn Bhd and Dallah Albaraka Securities Holding Ltd, which have a combined interest of 15.9% shareholding in UBG.	He has no family relationship with any Director of UBG. He is a nominee of Yayasan Sarawak which holds 3.29% shareholding in UBG.
Conflict of interest with the Company	None	None
List of convictions for offences within the past 10 years	None	None
No of the Company's Board meetings attended in the financial year	4/5 (80%)	4/5 (80%)

List of Properties as at 31 December 2005

Utama Banking Group Berhad and its subsidiary do not own any properties as at 31 December 2005.

Material Contracts as at 31 December 2005

There were no material contracts entered into by Utama Banking Group Berhad and its subsidiary, involving Directors and major shareholders during the financial year ended 31 December 2005.

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No. of Shares Held	
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UTAMA BANKING GROUP BERHAD

(Company No.: 240931-X)
(Incorporated in Malaysia)

PROXY FORM

I / We (full name) _____ NRIC / Co. No. _____

of (full address) _____

being a member / members of Utama Banking Group Berhad hereby appoint _____

of _____

or, failing him, the Chairman of the Meeting as my / our proxy to attend and vote for me / us and on my / our behalf at the Fourteenth Annual General Meeting of the Company to be held at Ballroom I, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak on Thursday, 22 June 2006 at 10:00 a.m. and at any adjournment thereof.

No.	Resolutions	For	Against
1.	Receive the Audited Accounts and Reports of the Directors and Auditors thereon		
2.	Re-election of Encik Vaseehar Hassan bin Abdul Razack as Director		
3.	Re-election of YBhg Datu Dr Haji Hatta bin Solhi as Director		
4.	Approval of Directors' remuneration for the year ended 31 December 2005		
5.	Re-appointment of Auditors		

Date: _____ 2006

Signature: _____

Notes:-

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. A corporation must complete the form of proxy under its common seal or under the hand of a duly authorised officer or attorney. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
2. This form of proxy, duly signed, must be deposited at the Registered Office of the Company at Level 6, Wisma Mahmud, Jalan Sungai Sarawak, 93100 Kuching, Sarawak not less than 48 hours before the time fixed for the meeting.
3. Unless voting instructions are indicated in the spaces provided above, the proxy may vote as he thinks fit.
4. For a form of proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.

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Affix
Stamp

Utama Banking Group Berhad

Level 6, Wisma Mahmud
Jalan Sungai Sarawak
93100 Kuching, Sarawak

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