

Actis Malaysia GP Limited

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

REGISTERED NUMBER: 5066990



Contents

Directors' Report	2
Report of The Independent Auditors to The Members of Actis Malaysia GP Limited	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

Report of the Directors

The Directors present the Annual Report and Financial Statements for the year ended 31 December 2005.

Principal Activity and review of business

The principal activity of the Company is that of General Partner of a private equity limited partnership. Its registered office is 8th Floor, 2 More London Riverside, London, SE1 2JT.

Results and Dividends

The results for the year to 31 December 2005 are shown on page 4.

Auditor

KPMG LLP of 8 Salisbury Square, London EC4Y 8BB, were appointed as auditor of Actis Malaysia GP Limited during 2004, and have expressed their willingness to continue in office.

Directors

The Director of the Company during the year was Actis Nominee Limited.

Directors' Interests

Actis Nominee Limited has no interest in the capital of the ultimate parent undertaking Actis Capital LLP or its subsidiaries.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the board



Actis Nominee Limited - Director

18 August 2006

2 More London Riverside, London, SE1 2JT

Report of the independent auditors, KPMG LLP to the members of Actis Malaysia GP Limited

We have audited the financial statements of Actis Malaysia GP Limited for the year ended 31 December 2005 which comprise Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP

*Chartered Accountants
Registered Auditor
London*

18 August 2006

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2005

	<i>Notes</i>	Year Ended 31 December 2005 \$	Period to 31 December 2004 \$
Turnover	<i>1</i>	1,000	1,000
Administrative expenses		(750)	(750)
Operating profit	<i>2</i>	250	250
Taxation	<i>3</i>	(75)	(75)
Profit after taxation		175	175
Dividends		-	-
Retained profit for the financial period		175	175

The results above relate to continuing operations.

The Company has no recognised gains or losses other than those included in the profit and loss account.


The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET

As at 31 December 2005

	<i>Notes</i>	31 December 2005	31 December 2004
		\$	\$
Current assets			
Debtors	6	502	1,002
 Creditors: Amounts falling due within one year	7	(150)	(825)
 Net assets		<u>352</u>	<u>177</u>
 Capital and Reserves			
Called-up share capital	8	2	2
Profit & loss account		350	175
 Equity shareholder's funds	9	<u>352</u>	<u>177</u>

These financial statements were approved by the Board of Directors on 18 August 2006 and were signed on its behalf by:


Actis Nominee Limited
Director

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards.

Functional currency

The Company's financial statements are prepared in US\$, the functional currency of the group headed by its ultimate parent undertaking Actis Capital LLP.

Cash flow statement

In accordance with FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the basis that more than 90% of its voting rights are controlled within the group and a consolidated cash flow statement is included in the ultimate parent undertaking's financial statements.

Income

Income comprises fee income for acting as general partner to a Private Equity partnership.

Taxation

Corporation tax is provided on taxable profits at the current rate.

Related party transactions

In accordance with FRS 8, the Company is exempt from the requirement to disclose related party transactions within the group on the basis that more than 90% of its voting rights are controlled within the group.

2 Operating profit

	Year Ended 31 December 2005 \$	Period to 31 December 2004 \$
<i>Operating profit is stated after charging:</i>		
Auditors' remuneration – audit services	750	750
	<hr/>	<hr/>

3 Taxation

	Year Ended 31 December 2005 \$	Period to 31 December 2004 \$
<i>UK corporation tax</i>		
Current tax on income for the period at 30%	75	75
	<hr/>	<hr/>

4 Employees

The company did not employ any personnel during the period.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5 Directors' remuneration

The Directors received no remuneration for their services to the Company during the period.

6 Debtors

	31 December 2005 \$	31 December 2004 \$
Amounts due from group undertakings	500	1,000
Called up share capital not paid	2	2
	<u>502</u>	<u>1,002</u>

7 Creditors: amounts falling due within one year

	31 December 2005 \$	31 December 2004 \$
Corporation tax	150	75
Other creditors	-	750
	<u>150</u>	<u>825</u>

8 Called-up share capital

	31 December 2005 Number	31 December 2005 \$	31 December 2004 Number	31 December 2004 \$
<i>Authorised:</i>				
Ordinary Shares of £1	1,000	1,920	1,000	1,920
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Allotted and called-up:</i>				
Ordinary Shares of £1	1	2	1	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	31 December 2005 \$	31 December 2004 \$
Ordinary shares	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Reconciliation of movement in shareholders funds

	\$
Balance at 31 December 2004	177
Profit for the period	175
Balance at 31 December 2005	<u>352</u>

10 Ultimate parent undertaking

The ultimate parent undertaking is Actis Capital LLP.

The results of the company are consolidated in the group financial statements of Actis Capital LLP. This is the largest and smallest group undertaking that includes the results of the company. Copies of the financial statements of Actis Capital LLP are available at Companies House, Crown Way, Cardiff.