

**PRINSIPTEK CORPORATION BERHAD**

The key sequence of events which leads to the completion of the investigative audit are as follows:

Date	Events
23 May 2003	Approval of the workout proposal of L&M by SC with certain conditions imposed inter-alia the appointment of Investigative Auditor.
22 July 2003	Appointment of Horwath as Investigative Auditor. The audit was expected to be completed by 21 January 2004
2 October 2003	Update of status from Horwath
28 October 2003	Update of status from Horwath
19 December 2003	Update of status from Horwath. Horwath requested for an extension of time for three months to 21 April 2004
12 January 2004	Special Administrators' requested SC for extension of time to 21 April 2004 for the completion of the investigative audit
29 January 2004	Approval of request for extension of time for three months to 21 April 2004 was received from SC
4 February 2004	Update of status from Horwath
24 March 2004	Update of status from Horwath and requested for further extension of three months to 21 July 2004
26 March 2004	Special Administrators' requested SC for extension of time to 21 July 2004 for the completion of the investigative audit
23 April 2004	Approval of request for extension of time for three months to 21 July 2004 was received from SC
2 July 2004	Update of status from Horwath
16 August 2004	Completion of the investigative audit report by Horwath dated 16 August 2004
9 September 2004	Submission of the investigative audit report to SC by Horwath
10 September 2004	Liquidators requested SC for extension of time to 21 September 2004 in order to comply to the condition imposed by SC
21 September 2004	Meeting held between SC and Horwath. SC requested Horwath to perform further verification work based on issues highlighted in the Enquiry Panel Report (undated)
26 October 2004	Horwath wrote to third parties and financial institutions ("Relevant Parties") for independent confirmation as to the authenticity of those transactions identified in the Enquiry

	Panel Report
27 October 2004	Approval of request for extension of time for two months to 21 September 2004 was received from SC
29 October 2004	Liquidators requested SC for further extension of time to 21 January 2005.
2 December 2004	Horwath wrote to the Liquidators to seek assistance to request for certain information from the Relevant Parties
21 December 2004	The Liquidators wrote to the Relevant Parties to seek their response to Horwath's request
26 January 2005	Update of status from Horwath. Horwath requested for further extension of time for six months to 26 July 2005 to complete the investigative audit
3 February 2005	Liquidators requested SC for extension of time to 26 July 2005
21 March 2005	Reminders sent by the Liquidators to the Relevant Parties
28 April 2005	Horwath informed SC that L&M Group may have contravened Section 167 of the Companies Act 1965
21 July 2005	Liquidators informed SC that L&M would defer seeking for extension of time pending the issuance of the investigative report targeted for 29 July 2005. The Liquidators and SC agreed that if SC is satisfied with the investigative report, no extension of time is required. If SC is not satisfied with the investigative report, L&M may need to seek for further extension of time. L&M will seek further advice from SC upon completion of SC's review on the investigative report
29 July 2005	Completion of the investigative audit report dated 29 July 2005