

Table 1 – Details of Shares in White Knight Companies To Be Acquired By Permintex

White Knight Companies	Shareholdings To Be Acquired		Purchase Considerations		No. of Permintex Shares*
	No. of Shares	(%)	Total (RM)	Per Share (RM)	
PISB	9,500,000	95.0	37,512,483	3.95	75,024,966
PSTSB	2,948,400	70.0	25,430,231	8.63	50,860,462
PESB	985,000	100.0	18,135,251	18.41	36,270,501
PRD	500,000	100.0	2,085,621	4.17	4,171,242
			83,163,586		166,327,171

* to be issued at RM0.50 per Permintex Share, representing a total value of RM83,163,586 in Permintex Shares to be issued to PHSB

Table 2 – Original Cost of Investment

Company	Date of Purchase/ Subscription	No. of Shares	Par Value/ Nominal Value (RM)	Total Cost of Investment (RM)
PISB	16.1.1993	2	1.00	2
	7.2.1993	91,000	1.00	91,000
	24.2.1993	23,000	1.00	23,000
	4.5.1993	100,000	1.00	100,000
	20.5.1993	120,000	1.00	120,000
	13.7.1993	75,994	1.00	75,994
	9.12.1993	47,000	1.00	47,000
	19.2.1994	304,000	1.00	304,000
	13.7.1994	320,000	1.00	320,000
	20.2.1997	708,712	1.00	708,712
	1.3.1998	50,000	1.00	50,000
	31.12.2002	1,160,292	1.00	1,160,292
	31.12.2002	2,000,000	1.00	2,000,000
	16.3.2003	2,000,000	1.00	2,000,000
	31.12.2003	3,000,000	1.00	3,000,000
28.12.2005	(500,000)*	1.00	(500,000)^	
	9,500,000		9,500,000	
PSTSB	3.11.1999	2	1.00	2
	15.4.2000	2,500,000	1.00	2,500,000
	20.7.2000	1,712,000	1.00	1,712,000
	15.12.2004	(1,263,600)^	1.00	(1,263,600)^
		2,948,402		2,948,402
PESB	12.5.1997	2	1.00	2
	4.5.1998	984,998	1.00	984,998
		985,000		985,000
PRD	23.9.2003	2	1.00	2
	31.12.2005	499,998	1.00	499,998
		500,000		500,000
Total			13,933,402	

^ representing disposal of Shares by PHSB

Table 3 – Historical Financial Information of White Knight Companies

(i) PISB

Financial Years ended 31 December	<----- Audited ----->					Unaudited
	2000	2001	2002	2003	2004	2005
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	36,354	48,459	60,583	70,244	66,226	86,161
Profit before taxation	1,803	1,694	2,380	4,529	5,587	6,855
Taxation	(755)	(771)	(1,166)	(1,003)	(1,075)	(1,919)
Profit after taxation	1,048	923	1,214	3,526	4,512	4,936
No of shares ('000)	1,840	1,840	5,000	10,000	10,000	10,000
Shareholders' funds	3,666	4,589	8,964	18,416	22,928	29,347
Total borrowings	1,581	13,015	9,336	11,426	15,322	21,058
Net earnings per Share (sen)	56.97	50.18	24.29	35.26	45.12	49.36
Net assets	3,662	4,589	8,964	18,416	22,928	29,347
Net assets per Share (RM)	1.99	2.49	1.79	1.84	1.84	2.93

(ii) PSTSB

Financial Years ended 31 December	<----- Audited ----->					Unaudited
	2000	2001	2002	2003	2004	2005
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	336	1,912	14,482	32,782	34,252	41,137
(Loss) / Profit before taxation	(1,200)	(2,065)	1,154	2,704	4,900	6,307
Taxation	(266)	12	(481)	(464)	(621)	(1,766)
(Loss) / Profit after taxation	(1,466)	(2,053)	673	2,240	4,279	4,541
No of shares ('000)	4,212	4,212	4,212	4,212	4,212	4,212
Shareholders' funds	2,746	693	1,366	3,465	7,745	13,773
Total borrowings	4,711	10,741	15,137	12,981	14,825	16,049
Net (loss) / earnings per Share (sen)	(34.81)	(48.75)	15.97	53.18	101.60	107.81
Net assets	2,746	693	1,366	3,465	7,745	13,773
Net assets per Share (RM)	0.65	0.16	0.32	0.82	1.84	3.27

(iii) PESB

Financial Years ended 31 December	<----- Audited ----->					Unaudited
	2000	2001	2002	2003	2004	2005
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	7,645	10,769	8,563	10,761	15,025	14,612
Profit before taxation	803	939	384	1,280	1,243	3,148
Taxation	(74)	(223)	(185)	(155)	(429)	(881)
Profit after taxation	729	716	199	1,125	814	2,267
No of shares ('000)	985	985	985	985	985	985
Shareholders' funds	701	1,417	1,616	3,276	4,090	7,238
Total borrowings	3,804	3,280	3,552	1,837	2,002	1,823
Net earnings per Share (sen)	74.04	72.65	20.21	114.24	82.61	230.14
Net assets	701	1,417	1,616	3,276	4,090	7,238
Net assets per Share (RM)	0.71	1.44	1.64	3.33	4.15	7.35

(iv) PRD

	Audited	Unaudited
	23.9.2003 (date of incorporation) to 31.12.2004	Financial year ended 31.12.2005
	RM'000	RM'000
Turnover	802	1,390
(Loss) / Profit before taxation	286	362
Taxation	(61)	(101)
(Loss) / Profit after taxation	225	261
No of shares ('000)	500	500
Shareholders' funds	726	1,088
Total borrowings	-	16
Net earnings / (loss) per Share (RM)	0.45	52.14
Net assets	726	1,088
Net assets per Share (RM)	1.45	2.18

Table 4 – Proforma Effects of the Proposals on issued and paid-up share capital

(i) KIG Glass

	No. of Shares	Value of Shares RM
As at 4 May 2006	163,033,000	163,033,000
Proposed Capital Reduction	-	(154,881,350)
	163,033,000	8,151,650
Proposed Consolidation	(154,881,350)	-
Consolidated Shares	8,151,650	8,151,650

(ii) Permintex

	No. of Shares	Value of Shares RM
As at 9 May 2006	4	2
Shares to be issued pursuant to the Proposed Acquisitions	166,327,171	83,163,586
Shares to be issued pursuant to the Proposed Shareholders' Scheme	16,303,300	8,151,650
Shares to be issued pursuant to the Proposed Debt Settlement	16,696,700	8,348,350
Enlarged share capital	199,327,175	99,663,588

Table 5 – Proforma Effects of the Proposals on Net Assets and Gearing

(i) KIG Group

The proforma effects of the Proposals on the net assets and gearing of KIG Group based on the audited financial statements for the financial year ended 31 December 2005 are as follows :-

	As at 31 December 2005 RM'000	Proforma 1 RM'000	Proforma 2 RM'000	Proforma 3 RM'000	Proforma 4 RM'000
Share capital	163,033	163,033	8,152	8,152	8,152
Reserves	29,807	29,807	29,807	29,807	29,807
Accumulated losses	(285,848)	(285,848)	(130,966)	(66,103)	(66,103)
Shareholders' funds	(93,008)	(93,008)	(93,008)	(28,144)	(28,144)
Add : minority interest	-	-	-	-	-
Net liabilities	(93,008)	(93,008)	(93,008)	(28,144)	(28,144)
No. of KIG Shares	163,033	163,033	8,152	8,152	8,152
Net liabilities per Share (RM)	(0.57)	(0.57)	(11.41)	(3.45)	(3.45)
Total borrowings	103,487	103,487	103,487	6,603	6,603
Gearing (times)	(1.11)	(1.11)	(1.11)	(0.23)	(0.23)

Notes:

- Proforma 1 : Proposed Acquisitions
Proforma 2 : After Proforma 1 and Proposed Shareholders' Scheme
Proforma 3 : After Proforma 2 and Proposed Debt Settlement
Proforma 4 : After Proforma 3 and Proposed Disposal

(ii) Permintex Group

The proforma effects of the Proposals on the net assets and gearing of KIG Group based on the **audited** financial statements for the financial year ended **31 December 2004** are as follows :-

	As at 9 May 2006	Proforma 1	Proforma 2	Proforma 3	Proforma 4
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	**	83,164	91,315	99,664	99,664
Reserves	-	(54,145)^	(62,297)^	(70,645)^	(70,645)^^^
Shareholders' fund	**	29,019	29,018	29,019	29,019
Add : minority interest	-	3,470	3,470	3,470	3,470
Net assets	**	32,489	32,488	32,489	32,489
No. of Permintex Shares	**	166,327	182,630	199,327	199,327
Net assets per Share (RM)	0.50	0.20	0.18	0.16	0.16
Total borrowings	-	32,149	32,149	32,149	32,149
Gearing (times)	-	1.11	1.11	1.11	1.11

The proforma effects of the Proposals on the NTA, net assets and gearing of KIG Group based on the **unaudited** financial statements for the financial year ended **31 December 2005** are as follows :-

	As at 9 May 2006	Proforma 1	Proforma 2	Proforma 3	Proforma 4
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	**	83,164	91,315	99,664	99,664
Reserves	-	(40,317)^	(48,468)^^^	(56,817)^^^^	(56,817)
Shareholders' fund / Net assets	**	42,847	42,847	42,847	42,847
Add : minority interest	-	5,599	5,599	5,599	5,599
Net assets	**	48,446	48,446	48,446	48,446
No. of Permintex Shares	**	166,327	182,630	199,327	199,327
Net assets per Share (RM)	0.50	0.29	0.27	0.24	0.24
Total borrowings	-	33,210	33,210	33,210	33,210
Gearing (times)	-	0.78	0.78	0.78	0.78

** the existing issued and paid-up share capital is RM2.00 comprising four (4) Shares

^ including merger reserve of RM69.230 million pursuant to merger method and estimated expenses of RM3.0 million pursuant to the Proposals

^^ represents issuance of RM8.152 million value of Permintex Shares to KIG Glass' shareholders pursuant to the Proposed Shareholders' Scheme

^^^ represents loss on disposal of RM8.348 million to the Scheme Creditors pursuant to the Proposed Debt Settlement

Notes:

Proforma 1	:	Proposed Acquisitions
Proforma 2	:	After Proforma 1 and Proposed Shareholders' Scheme
Proforma 3	:	After Proforma 2 and Proposed Debt Settlement
Proforma 4	:	After Proforma 3 and Proposed Disposal

Table 6 – Proforma Effects of the Proposals on Substantial Shareholders' Shareholdings**(i) KIG Glass**

The proforma effects of the Proposals on the substantial shareholders' shareholdings of KIG Glass based on shareholdings as at 4 May 2006 are as follows :-

	As at 4 May 2006				Proforma 1			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Forincorp Limited	44,000,600	27.0	-	-	44,000,600	27.0	-	-
Permodalan Nasional Berhad	47,327,000	29.0	-	-	47,327,000	29.0	-	-
DK Lim & Sons Investment Pte Ltd	26,400,000	16.2	-	-	26,400,000	16.2	-	-
Agus Nursalim	991,000	0.6	91,327,000*	56.0	991,000	0.6	91,327,000*	56.0
Permintex	-	-	-	-	-	-	-	-
PHSB	-	-	-	-	-	-	-	-
Mohd Zin Bin Baharom	-	-	-	-	-	-	-	-
Special purpose vehicle	-	-	-	-	-	-	-	-

	Proforma 2				Proforma 3				Proforma 4			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Forincorp Limited	-	-	-	-	-	-	-	-	-	-	-	-
Permodalan Nasional Berhad	-	-	-	-	-	-	-	-	-	-	-	-
DK Lim & Sons Investment Pte Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Agus Nursalim Permintex	8,151,650	100.0	-	-	8,151,650	100.0	-	-	-	-	-	-
PHSB	-	-	8,151,650+	100.0	-	-	8,151,650+	100.0	-	-	-	-
Mohd Zin Bin Baharom	-	-	8,151,650#	100.0	-	-	8,151,650#	100.0	-	-	-	-
Special purpose vehicle	-	-	-	-	-	-	-	-	8,151,650	100.0	-	-

* *deemed interested by virtue of Section 6A of the Act in respect of his substantial direct shareholdings in Forincorp Limited and DK Lim & Sons Investment Pte Ltd*

+ *deemed interested by virtue of Section 6A of the Act in respect of its substantial direct shareholdings in Permintex*

deemed interested by virtue of Section 6A of the Act in respect of his substantial direct shareholdings in PHSB

Notes:

Proforma 1 : Proposed Acquisitions
Proforma 2 : After Proforma 1 and Proposed Shareholders' Scheme
Proforma 3 : After Proforma 2 and Proposed Debt Settlement
Proforma 4 : After Proforma 3 and Proposed Disposal

(ii) **Permintex**

The proforma effects of the Proposals on the substantial shareholders' shareholdings of Permintex based on KIG Glass' shareholdings as at 4 May 2006 are as follows :-

	As at 9 May 2006				Proforma 1			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
PHSB	4	100.0	-	-	166,327,175	91.1	-	-
Mohd Zin Bin Baharom	-	-	4~	100.0	-	-	166,327,175~	91.1
Existing shareholders of KIG Glass	-	-	-	-	16,303,300	8.9	-	-
Scheme Creditors	-	-	-	-	-	-	-	-
Malaysian Public	-	-	-	-	-	-	-	-

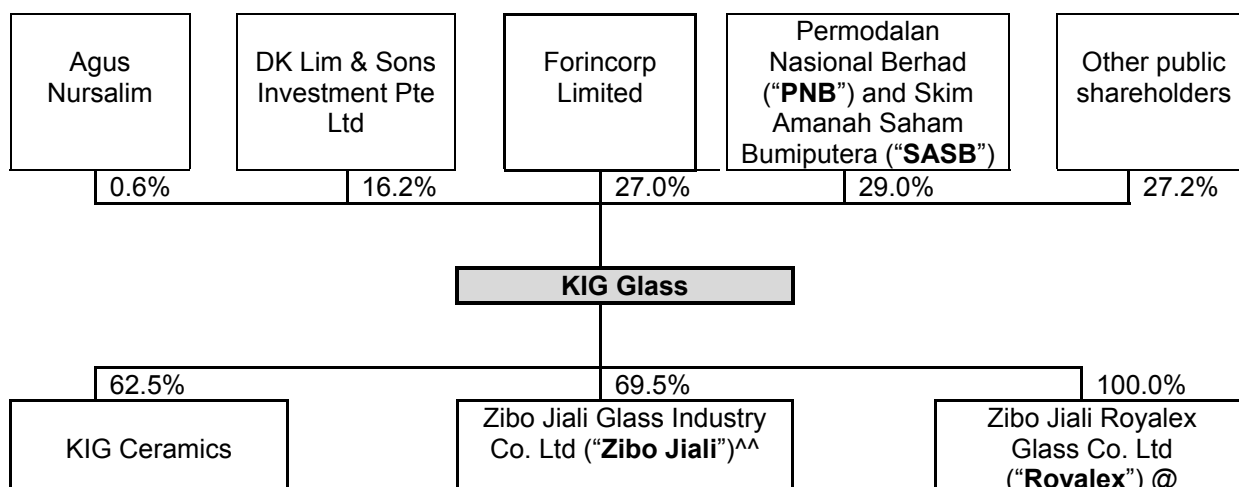
	Proforma 2				Proforma 3				Proforma 4			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
PHSB	166,327,175	91.1	-	-	166,327,175	83.4	-	-	139,529,023	70.0	-	-
Mohd Zin Bin Baharom	-	-	166,327,175~	91.1	-	-	166,327,175~	83.4	-	-	139,529,023~	70.0
Existing shareholders of KIG Glass Scheme	16,303,300	8.9	-	-	16,303,300	8.2	-	-	16,303,300	8.2	-	-
Creditors	-	-	-	-	16,696,700	8.4	-	-	16,696,700	8.4	-	-
Malaysian Public	-	-	-	-	-	-	-	-	26,798,153	13.4	-	-

~ deemed interested by virtue of Section 6A of the Act in respect of his substantial direct shareholdings in PHSB

Notes:

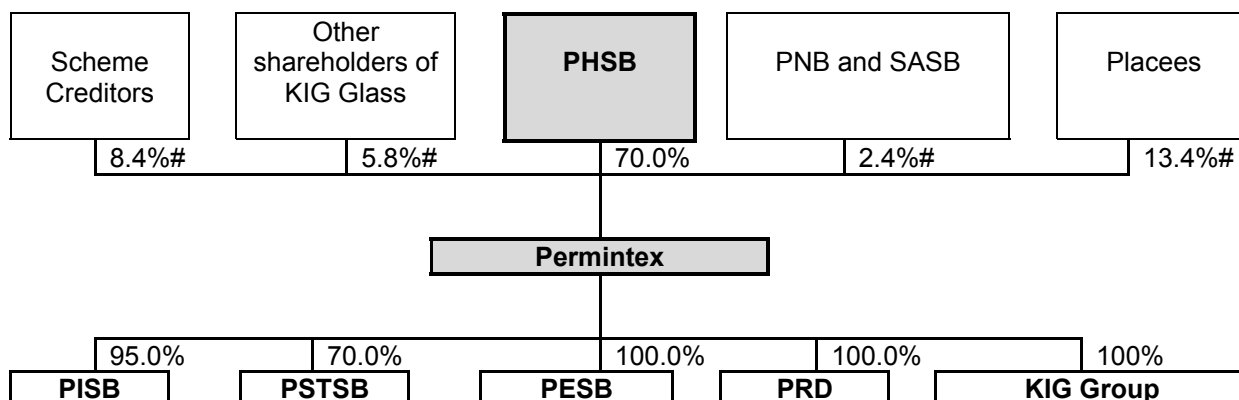
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Proforma 4 : After Proforma 3 and Proposed Disposal

Table 7 – Group Structure

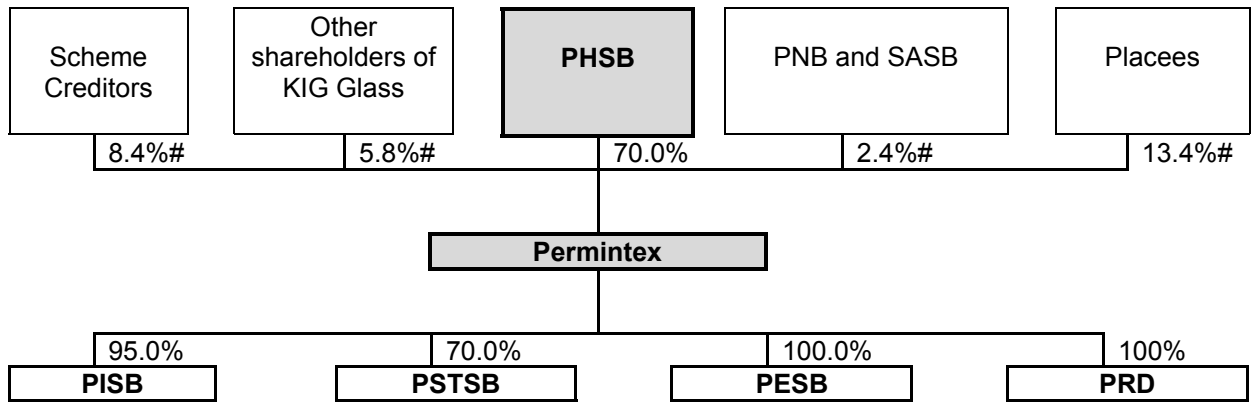
Before Proposals

^{^^} Zibo Jiali has applied a voluntary bankruptcy at the Zibo City Middle Court in the People's Republic of China following the cessation of operations, the removal of inventories and plant and machinery by its creditors. As a result, KIG Glass is of the opinion that it is currently unable to exercise management control over Zibo Jiali and there are difficulties in establishing fair carrying value of the assets and liabilities in this subsidiary. Accordingly, the financial statements of this subsidiary are not available to be consolidated in KIG Glass' books for the financial year ended 31 December 2005

[@] Royalex has applied to be struck off in the previous year which is still pending the approval of the authorities in the People's Republic of China. As a result, KIG Glass is of the opinion that it is currently unable to exercise management control over Royalex and there are difficulties in establishing fair carrying value of the assets and liabilities in this subsidiary. Accordingly, the financial statements of this subsidiary are not available to be consolidated in KIG Glass' books for the financial year ended 31 December 2005

After Proposals**(i) Prior to Proposed Disposal**

(ii) After Proposed Disposal



shareholders who qualify as public