

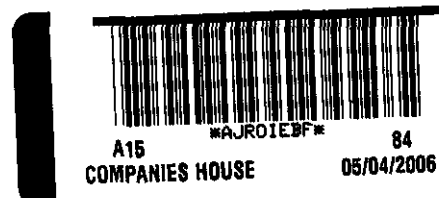
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CIMB-GK Securities (UK) Limited

(formerly G.K. Goh Securities (UK) Limited)

Report and accounts

31 December 2005



CIMB-GK Securities (UK) Limited

(formerly G.K. Goh Securities (UK) Limited)

Directors

Michael Clarke
Stephen Archer
William Murray
Ashish Dey
Carolina Swee Laing Chan
Rahiyah Yahya

Secretary

Direct Control Limited

Auditors

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London
SE1 9SY

Bankers

Standard Chartered Bank
37 Gracechurch Street
London
EC3V 0BX

Registered office

1 Queen Anne's Gate
London
SW1H 9BT

Registered number

2719607

CIMB-GK Securities (UK) Limited
(formerly G.K. Goh Securities (UK) Limited)

Report and accounts

31 December 2005

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CIMB-GK Securities (UK) Limited

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Directors' report for the year ended 31 December 2005

The directors submit their report and the audited financial statements for the year ended 31 December 2005

Principal activities and business review

The principal activity of the company remains that of securities related business. The company is regulated by the Financial Services Authority. The directors do not foresee any change in the company's principal activity.

The Company's immediate holding company is CIMB-GK Pte Limited, incorporated in Singapore, following its acquisition of the entire share capital of the company on 28 June 2005.

The Directors regard CIMB Berhad and Bumiputra-Commerce Holdings Berhad (formerly known as Commerce Asset-Holding Berhad) as the company's penultimate holding and ultimate holding companies. Both are incorporated in Malaysia.

Pursuant to the completion of disposal of assets and liabilities on 9 January 2006 by CIMB Berhad to CIMB Group Sdn. Bhd. ("CIMBG"), a company incorporated in Malaysia, the Directors now regard CIMBG as the Company's penultimate holding company.

The company changed its name from G.K. Goh Securities (UK) Limited to CIMB-GK Securities (UK) Limited effective 12 July 2005.

Results and dividends

The profit for the year of £101,691 (2004: £53,801) will be transferred to reserves. The directors do not recommend the payment of a dividend.

Directors

The directors of the company at 31 December 2005, all of who have been directors for the whole of the year ended on that date except where shown below, were:

Michael Clarke

Stephen Archer

William Murray

Ashish Day

Goh Geok Khim (resigned - 21/07/05)

Goh Yew Lin (resigned - 20/09/05)

Carolina Swee Laing Chan (appointed - 15/12/05)

Rahiyah Yahya (appointed - 03/10/05)

Directors' interests

None of the directors had a disclosable interest in the share capital of the company or that of any other group company during the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 those accounts, the directors are required to:

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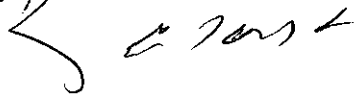
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting policies have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the board



Michael Clarke

Director

30 MARCH 2006

CIMB-GK Securities (UK) Limited

(formerly G.K. Goh Securities (UK) Limited)

Independent auditors' report to the members of CIMB-GK Securities (UK) Limited

We have audited the financial statements of CIMB-GK Securities (UK) Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

CIMB-GK Securities (UK) Limited

(formerly G.K. Goh Securities (UK) Limited)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom 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.

PricewaterhouseCoopers UK

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

30 March 2006

CIMB-GK Securities (UK) Limited

(formerly G.K. Goh Securities (UK) Limited)

Profit and loss account for the year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	2	2,429,499	2,171,225
Cost of sales	3	(1,569,599)	(1,343,534)
Gross profit		859,900	827,691
Administrative expenses		(744,209)	(724,911)
Operating profit	4	115,691	102,780
Interest receivable and similar income		39,508	26,591
Profit on ordinary activities before taxation		155,199	129,371
Tax on profit on ordinary activities	5	(53,508)	(75,570)
Profit on ordinary activities after taxation transferred to reserves	10	101,691	53,801

The results of the company relate solely to continuing activities.

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

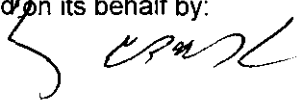
CIMB-GK Securities (UK) Limited

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Balance sheet as at 31 December 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	6	24,362	76,821
Current assets			
Debtors	7	615,398	495,499
Cash at bank and in hand		1,011,612	799,942
		1,627,010	1,295,441
Creditors: amounts falling due within one year	8	544,850	367,431
Net current assets		1,082,160	928,010
Total assets less current liabilities		1,106,522	1,004,831
Capital and reserves			
Called up share capital	9	500,000	500,000
Profit and loss account	10	606,522	504,831
Equity shareholders' funds	11	1,106,522	1,004,831

The financial statements were approved by the board of directors on 30 March 2006 and were signed on its behalf by:


Michael Clarke
Director

CIMB-GK Securities (UK) Limited

((formerly G.K. Goh Securities (UK) Limited)

Notes to the financial statements

for the year ended 31 December 2005

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The material accounting policies, which have been applied consistently, are set out below.

Income recognition

Income represents amounts due from group companies and is recognised on an accruals basis.

Interest income

Interest income is accounted for on an accruals basis.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. When assets are sold or retired, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the profit and loss account. Fully depreciated assets are retained in the accounts until they are no longer in use.

Depreciation is calculated using the straight line method to write off the cost of the assets over their estimated useful lives. A full year's charge is provided in the year of acquisition. The estimated useful lives are as follows:

Furniture, fittings and leasehold improvements	-	3 years
Communication equipment	-	3 years
Computer equipment	-	3 years

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results stated in the financial statements. Deferred tax assets are recognised to the extent it is considered more likely than not that they are recoverable.

Operating leases

Rentals on operating leases are charged to the profit and loss account as incurred.

Pensions

The company makes contributions to employees' personal pensions plans. Contributions are charged in the profit and loss account as they become payable.

CIMB-GK Securities (UK) Limited

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Notes to the financial statements

for the year ended 31 December 2005

Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement under Financial Reporting Standard 1, because a consolidated cash flow statement is included in the publicly available consolidated financial statement of its ultimate holding company.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to another group undertaking and is attributable to one continuing activity, the introduction of securities related business to that fellow group undertaking. All turnover is generated in the Far East.

3 Staff costs

	2005	2004
	£	£
Wages and salaries	1,310,608	1,113,615
Social security costs	156,428	137,172
Other pension costs	102,563	92,747
	<u>1,569,599</u>	<u>1,343,534</u>

The average number of persons, including the directors, employed by the company during the period was 12 (2004: 12).

Directors' emoluments

	2005	2004
	£	£
Aggregate Emoluments	488,973	100,789
Pension Contributions	32,250	-
Total Emoluments	<u>521,223</u>	<u>100,789</u>

Contributions were made into personal pension schemes for 3 directors (2004 nil).

The emoluments of the highest paid director was.

	2005	2004
	£	£
Aggregate Emoluments	<u>198,138</u>	<u>100,789</u>

CIMB-GK Securities (UK) Limited

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Notes to the financial statements

for the year ended 31 December 2005

4 Profit on ordinary activities before taxation

	2005 £	2004 £
Profit on ordinary activities is stated after charging:		
Auditors' remuneration – audit services	17,000	15,300
– non-audit services	3,750	6,150
Depreciation of owned assets	57,394	71,851
Operating lease rentals – Land and buildings	116,933	109,349
– Office equipment	6,657	4,773

5 Taxation

	2005 £	2004 £
UK corporation tax at 30% (2004: 30%)	75,279	72,690
Adjustment in respect of prior years	-	2,880
Total current tax	75,279	75,570
Deferred tax - current year	-7,525	-
Deferred tax - prior year	-14,246	-
	53,508	75,570

The tax assessed for the year is more than the standard rate of corporation tax in the UK (30%). The differences are explained below:

CIMB-GK Securities (UK) Limited

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Notes to the financial statements

for the year ended 31 December 2005

	2005 £	2004 £
Profit on ordinary activities before tax	155,198	129,371
Profit on ordinary activities before tax multiplied by the standard rate in the UK (30%)	46,559	38,811
Effects of:		
Expenses not deductible for tax purposes	21,195	24,754
Depreciation charged in excess of capital allowances claimed	7,525	9,125
Adjustment in respect of prior years	-	2,880
Tax payable	75,279	75,570

As at 31 December 2005, there is a deferred tax asset of £21,771 (2004: £14,246) measured at the corporation tax rate of 30%. The deferred tax asset relates to timing differences between depreciation on fixed assets and capital allowances claimed.

6 Tangible fixed assets

	Furniture & Fittings £	Communication Equipment £	Office equipment £	Total £
Cost				
At 31 December 2004	91,951	56,526	101,322	249,799
Additions	742	1,050	3,143	4,935
At 31 December 2005	92,693	57,576	104,465	254,734
Depreciation				
At 31 December 2004	62,299	23,485	87,194	172,978
Charge for the year	27,951	17,302	12,141	57,394
At 31 December 2005	90,250	40,787	99,335	230,372
Net book amount				
At 31 December 2005	2,443	16,789	5,130	24,362
At 31 December 2004	29,652	33,041	14,128	76,821

CIMB-GK Securities (UK) Limited

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Notes to the financial statements

for the year ended 31 December 2005

7 Debtors

	2005	2004
	£	£
Due within one year		
Amount owed by immediate parent undertaking	513,294	406,188
Other debtors	15,419	21,428
Prepayments and accrued income	64,914	67,883
Deferred tax	21,771	-
	615,398	495,499

The movements on the deferred tax account were as follows:

	2005	2004
	£	£
Opening Balance	-	-
Credit to profit and loss account	21,771	-
Closing Balance	21,771	-

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Notes to the financial statements

for the year ended 31 December 2005

8 Creditors: amount falling due within one year

	2005 £	2004 £
Due within one year		
Amounts owed to group undertakings	-	368
Corporation tax	36,865	52,277
Other taxes and social security costs	39,759	32,259
Accruals	468,226	282,527
	<u>544,850</u>	<u>367,431</u>

9 Called up share capital

	2005 £	2004 £
Authorised, allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

10 Profit and loss account

	2005 £
At 31 December 2004	<u>504,831</u>
Profit for the year	101,691
At 31 December 2005	<u>606,522</u>

11 Reconciliation of movements in shareholders' funds

	2005 £
At 31 December 2004	<u>1,004,831</u>
Profit for the year	101,691
At 31 December 2005	<u>1,106,522</u>

CIMB-GK Securities (UK) Limited

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Notes to the financial statements

for the year ended 31 December 2005

12 Financial commitments

At 31 December 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2005	2004	2005	2004
	£'000	£'000	£'000	£'000
Land and buildings				
Operating leases which expire:				
Within one year	65	-	5	-
Between two and five years	-	72	13	5
	65	72	18	5

13 Related party transaction

The directors have taken advantage of the exemption available in Financial Reporting Standard 8 from disclosing transactions with related parties, which are members of the group.

14 Immediate and ultimate parent undertakings

The company's immediate parent undertaking, and the parent undertaking of the smallest group which prepares consolidated accounts and of which the company is a member, is CIMB-GK Pte Ltd. a company registered in Singapore.

The company's ultimate parent undertaking and ultimate controlling party, and the parent undertaking of the largest group which prepares consolidated accounts and of which the company is a member, is Bumiputra-Commerce Holdings Berhad a company incorporated in Malaysia.