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5 April 2005

The Board of Directors
GD Express Sdn Bhd
No. 19, Jalan Tandang
46050 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs/Madam

INDEPENDENT VALUATION OF GD HOLDINGS INTERNATIONAL LIMITED'S SOFTWARE

1. Introduction

Horwath has been engaged to provide an independent valuation of GD Holdings International Limited's Software ("IT Software System") for the purpose of the Initial Public Offering exercise to be undertaken by GD Express Sdn Bhd and its related companies.

This summary is an extract of our valuation report dated 18 November 2003. This report has been prepared by Horwath for inclusion into Prospectus of GD Express Carrier Berhad ("GDEX") dated 15 April 2005 in connection with the Public Issue of 35,000,000 new ordinary shares of RM0.10 each in GDEX at an indicative issue price of RM0.30 each by way of private placement and/or public offer to the public, eligible directors and employees of GDEX Group pursuant to the listing and quotation of GDEX's entire enlarged issued and paid up share capital of RM20,574,883 comprising 205,748,830 ordinary shares of RM0.10 each on the MESDAQ Market.

2. Background Information on the IT Software System

The IT Software System was principally developed in line with GD Express Sdn Bhd ("GDSB") IT-Centric business model. The IT Software System is an IT solution that includes a management information system that allows the management at every level to monitor the performance of the various departments in GDSB. It was designed in modular forms and these modules complement one another to fulfil the various operational and departmental functions of GDSB. The creation of this new solution enabled GDSB to become one of the first local express carriers to offer web based tracking and tracing of customers' deliveries of documents and parcels. In addition, it also allows customisation of electronic reports that are sent to customers.

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3. Sources of Information

Our valuation is prepared based on information extracted from the following:-

- (a) Audited financial statements of GDSB for the financial years ended 30 June 2002 and 2001;
- (b) The management accounts of GDSB as at 30 June 2003;
- (c) Revenue figures extracted from the financial projections of GDSB for the financial years ending 30 June 2004 to 2008;
- (d) Discussions with the management and staff of GDSB;
- (e) Employee information provided by GDSB; and
- (f) Quotation for e-Link software from CASEE dated 14 March 2000.

No independent verification has been carried out to determine the validity and accuracy of information provided to us.

4. Scope of Work and Limitations

The scope of our work is subject to the following limitations:-

4.1 Reliance Placed

In arriving at our valuation, we have placed reliance on the forecast and projections and a quotation for alternative software provided by GDSB. The forecast and projections, so far as the accounting policies and calculations are concerned, have been properly compiled on the bases and assumptions made by the directors of GDSB and are presented on a basis consistent with the accounting policies normally adopted by GDSB.

We have also assumed that there are no material potential and/or contingent litigation against GDSB. The existence of material potential or contingent liabilities may have an adverse impact on the valuation of GDSB.

We have therefore, assumed that no potential liabilities, litigation, commitments and claims exist for the purpose of this exercise. Our report is primarily a valuation exercise and does not cover the legal and taxation framework which may or may not involve GDSB's exposure to potential liabilities, litigation, commitments and claims.



4.2 General Limitations

It is important to note that valuation is not static and may increase or decrease over time, as a result of changes in the circumstances and factors affecting GDSB, both within and outside GDSB.

No representation or warranty, either expressed or implied, is made with regard to the information in this report. Neither the firm nor any member or employee of the firm or its associate companies will be responsible for any liability, expressed or otherwise, including any errors or omissions therein, however caused, resulting from any form of reliance upon any statement contained herein.

This report should not be reproduced, quoted or referred to in any public document or announcement without our prior written consent. Neither the firm nor any member or employee of the firm or its associate companies undertakes responsibility arising in any way whatsoever to any other person in respect of this report, including any errors or omissions therein, however caused.

5. Basis of Valuation

For purposes of our valuation, "fair value" is defined as the value in which a willing buyer and a willing seller will transact, neither being under any obligation or compulsion to transact.

There are various methods available for the purpose of determining the fair value of assets. In the case of the valuation of assets similar to the IT Software System, some of the commonly used and generally acceptable methods are as follows:-

- (a) Cost Method;
- (b) Income Method;
- (c) Market Method; and
- (d) Relief from Royalty Method.

Based on the information provided to us, we have considered the Relief From Royalty Method of valuation to be the most appropriate method to derive the fair value of the IT Software System. This method is chosen to be the most appropriate due to the following reasons:-



- (a) the IT Software System used was developed internally and is not for sale thus rendering the market approach and the income approach inappropriate;
- (b) the cost approach is deemed inappropriate due to the shortcomings of this approach as stated below:-
- the cost approach does not directly consider the amount of economic benefits that can be achieved nor the time period over which they might continue.
 - the definition of costs used in this approach which include reproduction cost and replacement costs. Reproduction costs consider the construction of an exact replica of an asset while replacement costs consider the creation of a similar asset in terms of functionality.
 - the subjectivity in the adjustment of losses in economic value due to:-
 - (i) functional obsolescence;
 - (ii) technological obsolescence; and
 - (iii) economic obsolescence.
- Such estimate may include the estimates of useful life, curable cost relating to functional and technological obsolescence, etc which may require expert opinion.
- (c) the relief from royalty approach can be considered to be a market driven approach, as the range of value derived from this approach is underpinned by commercially accepted rates which that prevail under existing conditions.

We have further assumed that there were no material changes to the GDSB and the business activity of the GDSB since the date of our valuation report, which is 18 November 2003.

In arriving at the valuation, some of the bases and the critical assumptions used are as follows:-

- (i) the discount rates of 7.4% and 8.6% are based on the Weighted Average Cost of Capital ("WACC") of GDSB, computed using the Capital Asset Pricing Model and using the rates obtained from companies listed on the Second Board of Bursa Malaysia Securities Berhad which are in similar business as GDSB as surrogates. There is also a premium of between 30% to 50% imputed in arriving at the WACC, to account for the higher premium attached to the non-marketability of the shares of GDSB;

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- (ii) the royalties that are saved are based on the royalties which GDSB would have to pay, based on a quotation received from CASEE for the licensing and use of the e-Link software. The e-Link software is a less complex version of the GDSB Software. The similarities between CASEE and the IT Software System are as follows:-
- Provides similar main functions such as manifesting, proof of delivery and billing;
 - Comes in various modules; and
 - Can be integrated with third party accounting software.
- (iii) the cost of development is based on the number of IT staff GDSB has to hire to develop the software. The forecast and projections assume the following:-
- (a) salaries would increase by 5% annually based on past annual salary increments which, based on our review is reasonable; and
 - (b) the hiring of one IT Executive every 2 years from financial year ending 30 June 2004 to 2012 and thereafter one IT Executive every 3 years to support the GDSB Software team.

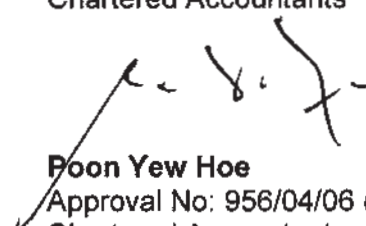
GDSB presently conducts all its customisation and enhancement of its IT system internally. The management does not foresee this arrangement to change in the foreseeable future. As such, no additional expenses in relation to the IT Software System including royalty or license payments are assumed in the forecast and projection.

- (iv) the estimated useful life of the IT Software System is assumed to be 20 years, and the valuation is based on the present value of the net savings over the estimated useful life;

6. Valuation

In our opinion, subject to the assumptions and limitations set out above, the indicative fair value of the IT Software System ranges between **RM4.4 million to RM5.0 million**.

Yours faithfully
Horwath
 Firm No: AF 1018
 Chartered Accountants


Poon Yew Hoe
 Approval No: 956/04/06 (J)
 Chartered Accountant

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15 DIRECTORS REPORT
(Prepared for inclusion in Prospectus)



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(Prepared for inclusion in Prospectus)

Registered Office:
Level 5, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

5 April 2005

To: The Shareholders

GD Express Carrier Berhad ("GDEX" or "Company")

Dear Sir/Madam

On behalf of the Board of Directors of GDEX, I report after making due enquiries in relation to the interval between 31 October 2004, being the date to which the last audited accounts of the Group and its subsidiary companies have been made up, and 5 April 2005, being a date not earlier than fourteen (14) days before the date this Prospectus:

- (a) the business of the Company and its subsidiary companies ("Group"), in the opinion of the Directors, has been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited accounts of GDEX and its subsidiary companies, which have adversely affected the trading or the value of the assets of the Group;
- (c) the current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in Section 12.2.5 of this Prospectus, no contingent liabilities have arisen by reason of any guarantees or indemnities given by Group;
- (e) there have been no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which they are aware of; and
- (f) save as disclosed in the Accountants' Report and Proforma Consolidated Balance Sheets as set out in Section 13 and Section 12.4 of this Prospectus, there have been no material changes to the published reserves or any unusual factors affecting the profits of the Group, since the last audited accounts of GDEX and its subsidiary companies.

Yours faithfully
For and on behalf of the Board of Directors of
GD EXPRESS CARRIER BERHAD

TEONG TECK LEAN
Managing Director

GD EXPRESS CARRIER BERHAD

16 STATUTORY AND GENERAL INFORMATION**16.1 SHARE CAPITAL**

- i. No securities will be allotted on the basis of this Prospectus later than twelve (12) months after the date of this Prospectus
- ii. There are no founder, management or deferred shares in the Company.
- iii. A Director is not required to hold any qualification share in the Company.
- iv. There is only one class of shares in the Company, namely ordinary shares of RM0.10 each, all of which rank pari passu with one another.

16.2 ARTICLES OF ASSOCIATION

1. The provisions of the Articles of Association of the Company in respect of the arrangements for the transfer of Shares of the Company and the restrictions on their free transferability are as follows:-

Article 29

The transfer of any Listed Securities or class of Listed Securities of the Company shall be by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act, but subject to section 107C (2) of the Act and any exemption that may be made from compliance with section 107C (1) of the Act, the Company shall be precluded from registering and effecting any transfer of such Listed Securities.

Article 30

Subject to the provisions of the Central Depository Act and the Rules, there shall be no restriction on the transfer of fully paid shares except where required by law.

Article 31

- (a) The Central Depository may, in its absolute discretion, refuse to affect any transfer of a share that is a deposited security which does not comply with the Central Depositories Act, the Listing Requirements and the Rules.
- (b) Shares may be registered in the name of an incorporated company or other corporate body but not in the name of a minor or a person of unsound mind or who is insolvent or in the name of any firm or partnership.

Article 32

Subject to the provisions of the Act, the Central Depositories Act and the Rules, neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares registered by the Central Depository, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**Article 33**

The registration of transfer may be suspended at such time and such period as the Director may from time to time determine not exceeding in the whole thirty (30) days in any year. The Company shall give the Exchange prior written notice and publication in a daily newspaper circulating in Malaysia of the period of the intended suspension or closure and the purposes thereof, which notice shall be for such number of days as may prescribed by the Exchange. In relation to such closure the Company shall give notice, in accordance with the Rules, to the Central Depository to prepare the appropriate Record of Depositors.

2. The provisions of the Articles of Association of the Company in respect of the voting and borrowing powers of the Directors are as follows:-

Article 99

The business of the Company shall be managed by the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by law or by these Articles required to be exercised or done by the Company in General Meeting, but the exercise of all such powers shall be subject to and in accordance with the provisions of any law in that behalf and of these Articles and shall also be subject to and in accordance with any regulations or provisions made by the Company in General Meeting. Provided that no regulation so passed shall invalidate any prior act of the Director which would have been valid if such regulation had not been made.

Article 111

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate the meeting as they think fit and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the General Meeting shall have a second or casting vote provided always that where two (2) directors form a quorum, the Chairman of a General Meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote. Two (2) Directors acting jointly may and the Secretary, on the requisition of a Director, shall at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Malaysia and Singapore.

Article 112

The directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication. A resolution passed by such a conference shall, despite the fact that the directors are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the directors held on the day on which and at the time at which (using Malaysian time) the conference was held. The provisions of the Articles relating to proceedings of directors apply to such conferences so far as they are capable of application and with any necessary changes.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

Article 120

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge the Company or its subsidiaries' undertaking, property and uncalled capital, or any part thereto, and to issue debentures stock and other securities whether outright or as security for any debt liability or obligation of the Company of its related corporations only.

Article 121

The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Article 122

Debenture, debentures stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Article 123

Subject to the provisions of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Article 124

The Directors shall cause a proper register to be kept in accordance with Section 115 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirement of Section 108 of the Act with regard to the registration of mortgages and charges therein specified and otherwise.

Article 125

If the Directors or any of them, or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnify to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Article 126

A Register of the holders of the debentures of the Company shall be kept at the Office of the Company or the office of the Registrars and shall be open to the inspection of the registered holders of such debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Board may close the said Register for such period or periods as they may think fit, not exceeding in the aggregate thirty (30) days in each year.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**Article 129**

A resolution in writing signed by a majority of the Directors or their alternates shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may consist of several documents in like form, each signed by one or more Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director.

3. The provisions of the Articles of Association of the Company in respect of the changes in capital and variations of class rights are as follows:-

Article 50

- (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 152 of the Act shall with such adaptation as are necessary apply.
- (2) Provided always that the repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS that, where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths (3/4) of the preference capital concerned within two (2) months of the General Meeting, shall be valid and effectual as a Special Resolution carried at the General Meeting.
- (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards to participation in the profits or assets of the Company in some or in all respect *pari passu* therewith.

Article 51

Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any shares in the present capital of the Company and any new shares may be issued with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine. Any share may be issued on the terms that it is, or at the option of the Company or the holder of the share is to be liable, to be deemed on such terms and in such manner as the Company may, in accordance with the provisions of the Act, prescribe.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**Article 52**

Subject to the provisions of the Act, the Company may by Ordinary Resolution:-

- (a) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, or
- (b) consolidate and divide any of its existing shares into shares of larger amount; upon any consolidation of fully paid-up shares into shares of larger amount, the Board may, as between the holders of shares to be consolidated, determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any member shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed shall stand authorized to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale shall be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests; or
- (c) sub-divide any of its existing shares into shares of smaller amount and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares;

and may by Special Resolution: -

- (d) reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorized by the Act.
4. The provisions of the Articles of Association of the Company in respect of the remuneration of the Directors are as follows:-

Article 90

The Remuneration of the Directors shall be a fixed sum which shall, from time to time, be determined by the Company in General Meeting and such remuneration shall be divided amongst the Directors as they shall determine or, failing agreement, equally. The Directors shall also be paid such traveling, hotel or other expenses as may reasonably be incurred by them in the execution of their duties including such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors, any Director shall perform or render any duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in a lump sum in addition to his ordinary remuneration. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. The remuneration to executive Directors, may however, include such percentage of profits as the Directors may determine but shall not in any circumstances include a commission on or percentage of turnover. Non-executive Directors shall be paid by way of a fixed sum and shall not, in any event be remunerated by a commission on or percentage of profits or turnover.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

Article 91

The Directors shall have power at any time to appoint any person a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

Article 92

- (1) Any Director may, from time to time, appoint any person who is approved by the majority of the Directors at a Board's meeting to be an alternate or substitute Director. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereof as a Director and, generally in the absence of his appointor, to perform all the functions of his appointor as a Director. An alternate Director shall be an officer of the Company and shall be responsible to the Company for his own acts and defaults. An alternate Director shall receive his remuneration from the Director appointing him and not from the Company unless the Company be instructed in writing by the Director to pay any portion of his remuneration to such alternate. Any appointment so made may be revoked at any time by the appointer or by the majority of the other Directors at a Board's meeting. Any appointment or revocation under this Article shall be effected by notice in writing to be delivered at the Office of the Company. An alternate or substitute Director shall ipso facto and immediately vacate his office if the Director who appointed him cease to be a Director.
- (2) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

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16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**16.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- i. The names, addresses and occupations of the Directors are set out in Section 1 of this Prospectus.
- ii. No Director or key management is or has been involved in any of the following events, whether in or outside Malaysia:-
- (a) A petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was or is a partner or any corporation of which he was or is a director or key personnel;
- (b) A conviction in a criminal proceeding or is named subject of a pending criminal proceeding; or
- (c) The subject of any order, judgement or ruling of any court, tribunal or governmental body of competent jurisdiction permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution or engaging in any type of business practice or activity.
- iii. Save as disclosed in this Prospectus, there has been no amounts and benefits that have been or are intended to be paid or given to the Promoter, Directors and substantial shareholders of GDEX within the two (2) years preceding the date of this Prospectus.
- iv. Based on the Register of Directors' Shareholdings as at the date of this Prospectus, the direct and indirect interests of the directors in the issued and paid-up capital of the Company before and after the Public Issue are as follows:-

Director	Before Public Issue				After Public Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Ahmad Sufian @ Qurnain bin Abdul Rashid	3,990,000	2.34	-	-	4,040,000	1.96	-	-
Teong Teck Lean	-	-	118,246,315 ¹	69.25	30,000	0.01	118,246,315 ¹	57.47
Leong Chee Tong	7,999,995	4.69	-	-	8,029,995	3.90	-	-
Lau Wing Tat	7,500,000	4.39	-	-	7,530,000	3.66	-	-
Kong Hwai Ming	4,950,000	2.90	-	-	5,000,000	2.43	-	-
Nolee Ashilin Binti	-	-	-	-	50,000	0.02	-	-
Mohammed Radzi	-	-	-	-	-	-	-	-
Liew Heng Heng	-	-	-	-	50,000	0.02	-	-

Notes:-

¹ Deemed interested by virtue of GDH's and GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act; and

- v. Based on the Register of Substantial Shareholders of GDEX as at the date of this Prospectus, the direct and indirect interests of the Substantial Shareholders in the issued and paid-up capital of the Company, before and after the Public Issue, are as follows:-

Substantial Shareholder	Before Public Issue				After Public Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
GDH	75,246,315	44.07	-	-	75,246,315	36.57	43,000,000 ¹	20.90
GD (BVI)	43,000,000	25.18	-	-	43,000,000	20.90	-	-
Teong Teck Lean	-	-	118,246,315 ¹	69.25	30,000	0.01	118,246,315 ²	57.47

Notes:-

¹ Deemed interested by virtue of GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act; and;

² Deemed interested by virtue of GDH's and GD (BVI)'s interest in GDEX, pursuant to Section 6A of the Act.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

- vi. Save as disclosed in Section 11.2 of this Prospectus, none of the Directors or substantial shareholders has any interest, direct or indirect, in any business carrying on a similar trade as the Company or its subsidiaries.
- vii. Save as disclosed in Section 9.5 of this Prospectus, none of the Directors and key management has any family relationship with one another or with any of the substantial shareholders of the Company.
- viii. Save as disclosed in Section 11.3 of this Prospectus, none of the Directors or substantial shareholders has any interest, direct or indirect, in the promotion of, or in any property or assets which have, within the two (2) years preceding the date of this Prospectus, been acquired by or disposed of by or leased to the Company or its subsidiary, or are proposed to be acquired or disposed of by or leased to the Company or its subsidiaries.
- ix. Save as disclosed in Sections 11.1 and 16.7 of this Prospectus, none of the Directors or substantial shareholders has any interest in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to the business of the Group taken as a whole.

16.4 GENERAL

- i. Save as disclosed in Section 5.5 of this Prospectus, no property has been acquired or is proposed to be acquired, and no preliminary expenses are to be repaid, by the Company or its subsidiaries in contemplation of the Public Issue.
- ii. The nature of the Company's business and the names of all corporations which are deemed to be related to the Company by virtue of Section 6 of the Act are disclosed in Section 5.4 of this Prospectus.
- iii. The time of the opening of the Application is set out in Section 17 of this Prospectus.
- iv. The amount payable in full on application is RM0.30 per Share.
- v. No person has an option or is entitled to be given an option to subscribe for any Shares of the Company or its subsidiaries.
- vi. Save as disclosed in Section 5 of this Prospectus, no capital of the Company or its subsidiaries has been issued or is proposed to be issued as partly or fully paid-up otherwise than for cash within the two (2) years preceding the date of this Prospectus.
- vii. Save as disclosed in Section 5 of this Prospectus, no capital of the Company or its subsidiaries has been issued or is proposed to be issued for cash or otherwise within the two (2) years preceding the date of this Prospectus.
- viii. Apart from the subsidiaries of the Company disclosed in this Prospectus, the Group has not established any place of business outside Malaysia.
- ix. The manner in which copies of this Prospectus together with the official Application Forms and envelopes may be obtained is set out in Section 17 of this Prospectus.
- x. Save as disclosed in Section 4.9 of this Prospectus, there are no persons who, directly and indirectly, jointly or severally, exercise control over the GDEX Group and the voting capital in GDEX.
- xi. The Group has no convertible debt securities.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**16.5 EXPENSES AND COMMISSION**

- i. Save as disclosed in Section 3.9 of this Prospectus, there have been no commissions, discounts, brokerages or other special terms granted or paid by GDEX or its subsidiaries within the two (2) years preceding the date of this Prospectus in connection with the issue or sale of any Shares or debentures of the Company or its subsidiaries for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any Shares or debentures of GDEX or its subsidiaries and no Director or proposed Director or Promoter or expert is entitled to receive any such payment.
- ii. Expenses incidental to the listing of and quotation for the entire issued and paid-up share capital of the Company on the MESDAQ Market amounting to approximately RM2.0 million will be borne by the Company.
- iii. Save for the Promoters, Directors and substantial shareholders who are employees of the Company and have been paid a salary for their services, no amount or benefit has been paid or given within the two (2) years preceding the date hereof, nor is it intended to be so paid or given, to any Promoter, Director or substantial shareholder.

16.6 MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed below, the GDEX Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant:

- (i) On 10.5.2004, Panglima Ribuan Sdn. Bhd. commenced legal proceedings against GDSB vide Shah Alam High Court suit no. MT1-22-369-2004 in respect of an alleged breach by GDSB for allegedly failing to erect a signboard for the Plaintiff. The Plaintiff who is an ex-courier service agent or affiliate of GDSB for the Subang area is also suing GDSB for alleged loss of business due to GDSB's alleged encroachment in the Plaintiff's area of service and for the refund of a "franchise fee" of RM150,000 that was paid by the Plaintiff. In addition to the RM150,000.00, the Plaintiff is also seeking to claim general damages against GDSB. Based on indicative figures in the Plaintiff's statement of claim, the amount of the claim for general damages is estimated at RM336,000.00 for alleged loss of cash clients and loss of potential clients, RM240,000.00 for alleged loss of income and RM240,000.00 for alleged failure of GDSB to service the Plaintiff's clients.

GDSB has filed its defence and counterclaim for fee owing to GDSB of RM162,857.23 together with an action for the Plaintiff to render accounts of the courier business whilst the Plaintiff was still servicing GDSB. Pre-trial case management hearing which was fixed for 8 March 2005 has been postponed for mention on 8 July 2005. GDSB has also filed an application for security for costs from the Plaintiff but as to date no hearing date has been fixed to hear this application which has been fixed for hearing on 8 June 2005.

The solicitors handling the matter for GDSB informed that based on documents and the brief given to them as at 12 January 2005 and subject to the evidence available upon further discovery of evidence and the outcome of the application for security for costs, GDSB has an even to fair chance in the suit and that the onus is on the Plaintiff as most of the items claimed are general damages. However the solicitors make no representation as to the likely outcome of this suit at this stage.

16.7 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of the business) which have been entered into by the Company or its subsidiaries within the two (2) years preceding the date of this prospectus:-

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

- i. Sale and Purchase Agreement dated 23 June 2003 between GDSB as Vendor and Mah Sze Loon and Tiang Siew Ling as Purchasers for the entire issued and paid up share capital of GD Express (Ipoh) Sdn. Bhd. (comprising 100,000 ordinary shares of RM1.00 each), GD Express (MKZ) Sdn. Bhd. (comprising 25,003 ordinary shares of RM1.00 each) and GD Express (Muar) Sdn. Bhd. (comprising 2 ordinary shares of RM1.00 each) at a purchase price of RM2 for each of the companies to be paid by way of cash on an as it is basis.

The completion date for this Agreement was 30 June 2003 and the only condition precedent is for shareholders' approvals of both the parties to be obtained.

- ii. Sale and Purchase Agreement dated 23 June 2003 between GDH as Vendor and GDSB as Purchaser for the sale and purchase of all the issued and paid up share capital of GDV of 100 ordinary shares of RM1.00 each at a purchase price of RM100 in cash on an as it is basis.

The completion date for this Agreement was 30 June 2003 and the only condition precedent is for shareholders' approvals of both the parties to be obtained.

- iii. Enterprise License Agreement dated 8 July 2003 between GDH as Licensee and GDX as Licensor ('Enterprise Licence Agreement').

Pursuant to this Agreement, the Licensor grants to the Licensee an exclusive right and licence with limited right of sublicense to execute the IT Software System solution under the description, numbers and modules set out in the Agreement in Malaysia in consideration for the payment of non-refundable fees of RM1.00 for a term that remains valid until terminated in accordance with the terms of this Agreement and subject to the terms and conditions of this Agreement.

- iv. GDSB and Lembaga Tabung Haji ("Landlord") entered into a tenancy agreement dated 31 July 2003. The tenancy is valid for 3 years and GDSB is required to pay RM20,800 per month;

- v. Novation Agreement dated 29 October 2003 entered into between GDH as Assignor, GDX as Licensor and GD (BVI) as Assignee whereby the Assignor has agreed to transfer to the Assignee all of its rights, title and interests under the Enterprise License Agreement and the Assignee assume all obligations and liabilities of and all claims against the Assignor under the Enterprise License Agreement.

- vi. Sale and Purchase Agreement dated 17 November 2003 between Tan Kean Beng (NRIC No. 530228-08-5783) and Tan Yoke Sim @ Tan Gaik Sim (NRIC No. 471224-08-5850) both as executors of the estate of Tan Kor Seng, deceased as Vendors and GDSB (Company No. 347624-X) as Purchaser for the sale and purchase of the property described as all that piece and parcel of leasehold industrial property identified as PN 10314, Lot 78 Seksyen 20, Bandar of Petaling Jaya, Daerah of Petaling, State of Selangor Darul Ehsan bearing postal address of No. 21, Jalan Tandang, 46050 Petaling Jaya ('the Property') but subject to the tenancy (as described by the Tenancy Agreement in Item 15 below) for the purchase price of RM2,500,000 and subject to the terms and conditions set out in this Agreement.

Pursuant to the terms of this Agreement, the Completion Date for the sale and purchase of the Property is three (3) months from the date the Vendor obtains a court order for the sale of the Property to the Purchaser.

- vii. IT Software System Training Agreement dated 21 November 2003 between GDX as Developer and GDSB as Customer.

Subject to the terms and conditions contained in this Agreement, the Developer has agreed to provide training to the Customer for the use of the IT Software System in consideration of the payment of Training Charges of RM12,000 per month ('Training Charges') for a initial period of 2 years from the Commencement Date, being a date which the Customer will notify the Developer. After the initial period of two (2)

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

years, the parties may renew this Agreement from year to year for another two (2) years subject to increase or decrease of the Training Charges in the region of 5% based on the last Training Charges payable by the Customer or at any other charges lower than the Training Charges that may be mutually agreed upon by the parties.

- viii. IT Software System Update and Maintenance Agreement dated 21 November 2003 between GD_X as Developer and GD_{Tech} as Customer.

Pursuant to the terms and conditions of this Agreement, the Developer has agreed to provide to the Customer any modifications, enhancements, bug fixes, patch releases, updates, upgrades and/or improvements to the IT Software System as well as maintenance services in consideration of the payment of maintenance charges amounting to RM6,000 per month ('Maintenance Charges') for an initial period of 2 years from the Commencement Date, being a date which the Customer will notify the Developer and other fees pursuant to this Agreement. After the initial period of two (2) years, the parties may renew this Agreement from year to year for another two (2) years subject to increase or decrease of the Maintenance Charges in the region of 5% based on the last Maintenance Charges payable by the Customer or at any other charges lower than the Maintenance Charges that may be mutually agreed upon by the parties.

- ix. Sale and Purchase Agreement for IT Software System dated 21 November 2003 between GD (BVI) as Vendor and GDEX as Purchaser ("Acquisition of IT Software System"). Pursuant to this Agreement the Vendor has agreed to sell to the Purchaser the IT Software System with all rights attaching to and accruing on the IT Software System as at and from the date of this Agreement at the Purchase Price of RM 4,300,000 to be satisfied by the issue and allotment to the Vendor by the Purchaser of 4,300,000 ordinary shares of RM1.00 each in the capital of the Purchaser and upon the terms and conditions set out under this Agreement.

- x. Agreement dated 21 November 2003 between GD_H as vendor and GDEX as Purchaser for the sale and purchase of Sale Shares ("Acquisition of GDSB and GD_{Tech}") amounting to 100% of the total issued and paid up share capital of the companies listed below:-

- GD_{Tech} (formerly known as GD Express Warehouse (M) Sdn. Bhd.) whose paid up share capital comprise 100 ordinary shares; and
- GDSB (which has a subsidiary known as GD_V) whose paid up share capital comprise 17,300,000 ordinary shares

for a purchase price of RM12,774,881 to be satisfied by the issue and allotment of the 12,774,881 ordinary shares of RM1.00 each credited as fully paid up in the capital of the Purchaser.

- xi. Deed of Assignment dated 1 June 2004 between Oversea Ice Factory (KL) Sdn. Bhd. (Company No. 4424-T) as Assignor and GDSB as Assignee. Pursuant to this Deed, the Assignor assigned absolutely to the Assignee all of the Assignor's rights and interest obligations and liabilities in respect of and arising out of the Tenancy Agreement dated 8 December 1999 ('Tenancy Agreement') entered into between the Assignor and Sonoflex Sdn. Bhd. (Company No. 358459-X) as tenant ('Tenant') for the property described as all that piece and parcel of leasehold industrial property identified as PN 10314, Lot 78 Seksyen 20, Bandar of Petaling Jaya, Daerah of Petaling, State of Selangor Darul Ehsan bearing postal address of No. 21, Jalan Tandang, 46050 Petaling Jaya ('the Property') subject to the terms and conditions of the Deed and of the Sale and Purchase Agreement dated 17 November 2003 for the sale of the Property from Tan Kean Beng and Tan Yoke Sim @ Tan Gaik Sim as the Vendors and the Assignee as the Purchaser.

Pursuant to the Tenancy Agreement, the Assignor as Landlord to the Property agreed to let and the Tenant agreed to accept the tenancy of the Property from 1 March 2000 to 28 February 2003 at a monthly rental of RM2,000 payable monthly in advance. The Tenant may pursuant to the terms of the Tenancy Agreement exercise an option

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

to extend the Tenancy Agreement for a further three (3) years for a monthly rental of RM3,000 the expiry of the same being on the 28 February 2006 on the same terms, conditions and clauses as contained in this Tenancy Agreement, unless expressly superseded by a further agreement.

- xii. Tenancy Agreement between Abric Berhad and GDSB dated 13 December 2004 for the tenancy of the entire first floor, the foyer and the Ground Floor office of the building erected on the land known as Lot 80, No.17, Jalan Tandang, 46050 Petaling Jaya for a term of 3 years commencing on 1 January 2005 and terminating on 31 December 2007 at a monthly rental of RM20,000.
- xiii. GDSB and GDH entered into a Licence Agreement for Use of Content dated 8 February 2005. Pursuant to the Deed, GDSB will deliver the information essential to the updating, enhancing the IT Software System to GDH or its nominee so that GDH or its nominee can forward the information for GDX to update and/enhance the IT Software System.
- xiv. GDSB and GDTech entered into a Licence Agreement for Software dated 10 March 2005. Pursuant to the Agreement, GDTech will lease the IT Software System to GDSB for the consideration of RM864,000 per year until this license is terminated pursuant to the terms of this Agreement.
- xv. Underwriting Agreement dated 10 March 2005 between GDEX and OSK for the underwriting of 2,000,000 Issue Shares offered by GDEX to the public and any unsubscribed portion of the 5,000,000 Issue Shares offered to Directors and eligible employees of the Group in conjunction with the Listing for an underwriting commission of 2.0% of the Issue Price

16.8 MATERIAL AGREEMENTS

Save as disclosed below and in Section 16.9, there are no agreements which are or may be material (being contracts entered into in the ordinary course of the business) which have been entered into by the Company or its subsidiaries:-

- i. Service Agreement dated 15 October 2004 between OCBC Bank (Malaysia) Berhad ("OCBC") and GDSB in which OCBC agreed to engage GDSB to provide express delivery services for the collection of credit cards from OCBC or its authorised service providers throughout Peninsular Malaysia, Sabah and Sarawak upon the terms and subject to the conditions of the Agreement. The consideration for this Agreement is the payment by OCBC of the charges within the range from RM6.00 to RM8.00 for weight of up to 500 grams, as set out in the Agreement. This Agreement commenced on 15 October 2004 and will continue in effect for a period of two (2) years from that date ending on 14 October 2006 unless earlier terminated or extended pursuant to the terms of the Agreement.
- ii. Agreement signed by DHL Express (M) Sdn Bhd ("DHL") on 19 May 2003 and signed by GDSB on 12 May 2003 for the supply by DHL of air express services to transport international documents and packages.

GDSB has agreed pursuant to the terms of this Agreement to settle all monies outstanding to DHL within the agreed terms of credit. This agreement is deemed to have come into force on 1 May 2003 and will remain in force for an indefinite period of time. Either party may terminate this Agreement by giving the other party not less than 3 months notice.

- iii. Service agreement dated 1 September 2002 and Supplementary Agreement No.1 dated 23 April 2004 between DIGI Telecommunications Sdn Bhd ('DiGi') and GDSB whereby GDSB shall inter alia collect shipments from DiGi suppliers, provide warehouse and packing space for inter alia DiGi Point of Sales materials, pack shipments into individual sets, deliver to, dismantle and install shipments at DiGi dealers and outlets in Malaysia, provide updates on status of delivery and feedback on questionnaires regarding DiGi products.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

GDSB shall invoice DiGi for the charges within the range from RM10.80 to RM20.00 for weight of up to 2 kilograms on services performed as agreed on the terms of the Agreement. This Agreement shall be valid for 1 year (1 September 2002 to 31 August 2004). The agreement has not been formally renewed but services are still being provided by GDSB to DiGi on the same terms.

- iv. Cartage Agreement dated 5 February 2002 between Federal Express Services (M) Sdn Bhd ('FedEx') and GDSB. The parties entered into a cartage agent agreement whereby FedEx appoints GDSB as an independent contractor on a non-exclusive basis to provide manpower, equipment and facilities to handle any shipment of any weight and inter alia delivery and pick-up services in Malaysia. GDSB shall invoice FedEx on such terms based on type of delivery services and the subject location, as agreed pursuant to the terms of the Agreement. This Agreement shall be valid for 1 year from 1 February 2003 to 31 January 2004 and have been subsequently renewed.
- v. FedEx Ground Transport Agreement dated 15 December 2004 between FedEx and GDSB whereby FedEx appoints GDSB as an independent contractor on a non-exclusive basis to perform Services which includes providing manpower, equipment and facilities to (including a World Service Centre) handle any Shipment of any weight, delivery and pick-up services for shipments designated by FedEx to be picked up, delivered and transported by GDSB in Muar, Malaysia and as may be mutually agreed from time to time. Services Charges (calculated based on weight) are charged within the range from RM4.00 to RM48.00 for weight of up to 70 kilograms per shipment, pursuant to the terms of this Agreement. The term of this Agreement shall commence on 15 September 2004 and expire on 14 September 2006. Either party may terminate this Agreement by serving on the other not less than 30 calendar days prior written notice of termination.

16.9 INSURANCE POLICIES

The Group has the following major insurance policies:-

Type of insurance cover	Insurer	Amount Insured	Period Insured
Fire and Peril for renovations, tools, equipments, office equipment, furniture, fixtures & fittings	MCIS-Zurich Insurance Bhd	1,385,794	1.9.2004 - 31.8.2005
Electronic Equipment Insurance for computer hardwares and softwares	MCIS-Zurich Insurance Bhd	829,268	1.9.2004 - 31.8.2005
Money-in-transit and money-in-premise Estimated annual carrying amount	MCIS-Zurich Insurance Bhd	5,268,000	1.9.2004 - 31.8.2005
Public Liability	MCIS-Zurich Insurance Bhd	500,000	1.9.2004 - 31.8.2005
Motor Vehicle	AXA, Kumia, AVIVA, Royal & Sun, MAA	5,617,000	-

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)**16.10 PUBLIC TAKE-OVERS**

During the last financial year and the current financial year, there was no:

- i. public take-over offer by third parties in respect of the Company's securities; or
- ii. public take-over offer by the Company in respect of other Company's securities.

16.11 CONSENTS

- i. The written consents of the Adviser, Sponsor, Placement Agent, Underwriter, Company Secretary, Solicitors, Principal Bankers, Registrar and Issuing House to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- ii. The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, Accountants' Report, letter on the proforma consolidated balance sheets and letter on the consolidated profit forecast in the manner and form in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- iii. The written consent of the Expert to the inclusion in this Prospectus of their name and the valuation letter in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

16.12 DOCUMENTS FOR INSPECTION

The following documents or copies thereof may be inspected at the registered office of the Company at Level 5, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur during normal business hours for a period of twelve (12) months from the date of this Prospectus:-

- i. The Memorandum and Articles of Association of the Company;
- ii. The Directors' Report set out in Section 15 of this Prospectus;
- iii. The Accountants' Report set out in Section 13 of this Prospectus;
- iv. The Reporting Accountants' Letters relating to the consolidated profit forecast for the FYE 2005 and the proforma consolidated balance sheets as at 31 October 2004 as included in Section 12 of this Prospectus;
- v. The Valuation report by Howath set out in Section 14 of this Prospectus;
- vi. The material contracts, material agreements and insurance policies referred to in Sections 16.7, 16.8 and 16.9 of this Prospectus, respectively;
- vii. The letters of consent referred to in Section 16.11 of this Prospectus;
- viii. The audited financial statements of GDSB, GDTech and GDV for the last five (5) financial years ended 30 June 2004 and the four (4)-month period ended 31 October 2004; and
- ix. Writ, cause papers and other relevant documents in respect of the material litigation referred to under Section 16.6 of this Prospectus.

16. STATUTORY AND GENERAL INFORMATION (CONTINUED)

16.13 RESPONSIBILITY STATEMENT

- i. This Prospectus has been seen and approved by the Directors and Promoters of GDEX and they collectively and individually accept full responsibility for the accuracy of the information given and confirm having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement herein false or misleading. The Directors hereby accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast have been prepared based on the assumptions made.
- ii. OSK, being the Adviser, Underwriter, Placement Agent and Sponsor acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue (as herein defined) and is satisfied that the consolidated profit forecast (for which the Directors of the corporation are fully responsible), prepared for inclusion in the prospectus have been stated by the Directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

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17 PROCEDURES FOR APPLICATION AND ACCEPTANCE**17.1 OPENING AND CLOSING OF APPLICATIONS**

Applications for the Public Issue will be accepted from **10.00 a.m. on 15 April 2005 to 5.00 p.m. on 29 April 2005** or such other later time and date or dates as the Directors of GDEX and the Underwriter may in their absolute discretion mutually decide. Late applications will not be accepted.

In the event the closing date of the application is extended, the notice of the extension will be advertised in widely circulated English and Bahasa Malaysia newspapers prior to the original closing date of the application.

COPIES OF THE APPLICATION FORMS TOGETHER WITH THIS PROSPECTUS MAY BE OBTAINED, SUBJECT TO AVAILABILITY, FROM THE ISSUING HOUSE, OSK SECURITIES BERHAD AND AUTHORISED DEPOSITORY AGENTS WHICH ARE REGISTERED BURSA SECURITIES MEMBERS.

17.2 TRADING OF SHARES LISTED ON THE MESDAQ MARKET

Under the Bursa Securities trading rules, effective from the date of listing, trading in all securities listed on the MESDAQ Market can only be executed through an ADA.

17.3 PRIVATE PLACEMENT AND PUBLIC OFFER PROCEDURES

The Public Issue will be made by way of application by eligible employees and Directors of GDEX and its subsidiary company, private placement and public offer. The breakdown of the Public Issue is shown below:

	No. of Shares to be Allocated
Eligible Directors and employees of the Group	5,000,000
Individuals, companies and institutions	
- by way of private placement	28,000,000
- by way of public offer	2,000,000
Total	<u>35,000,000</u>

(i) Applications by eligible Directors and employees of GDEX Group

- (a) Application for the Issue Shares reserved for eligible Directors and employees of GDEX Group must be made on the **Pink** Application Forms provided only and not by way of other Application Forms or by way of Electronic Share Application.
- (b) Upon the closing of the Application, in the event of under-subscription for the Issue Shares reserved for eligible Directors and employees of GDEX Group, Shares may be allocated by way of public offer.

(ii) Application by way of private placement

- (a) The potential investors will be pre-identified by the Placement Agent.
- (b) The Placement Agent will, on the opening of the Application, send out this Prospectus to this group of pre-identified potential investors together with the **Blue** Application Forms.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (c) Upon the closing of the Application, in the event of under-subscription for the Issue Shares in the private placement, Shares may be transferred from the private placement tranche and allocated by way of public offer.
- (iii) **Application by way of public offer**
- (a) The Issuing House will, on the opening of the Application, send out this Prospectus to all ADAs which are registered Bursa Securities Members together with the **White** Application Forms. Malaysian as well as foreign investors may obtain the **White** Application Forms from the respective ADAs.
 - (b) Upon the closing of the Application, in the event of over-subscription for the Issue Shares in the public offer, balloting will be carried out by the Issuing House.
 - (c) Upon the closing of the Application, in the event of under-subscription for the Issue Shares in the public offer, Shares may be transferred from the public offer tranche and allocated by way of placement. The Placement Agent will inform the Bursa Securities of the reason for the transfer and demonstrate that there is a demand for the Shares under the private placement tranche.

APPLICANTS MAY APPLY FOR SHARES UNDER THE PRIVATE PLACEMENT TRANCHE OR THE PUBLIC ISSUE TRANCHE OR BOTH. AN APPLICANT WHO HAS BEEN SUCCESSFULLY ALLOCATED SHARES UNDER THE PUBLIC ISSUE MAY ALSO, AT THE DISCRETION OF THE PLACEMENT AGENT, BE ALLOCATED SHARES UNDER THE PRIVATE PLACEMENT OR VICE-VERSA. MULTIPLE APPLICATIONS MADE UNDER THE PRIVATE PLACEMENT TRANCHE OR PUBLIC OFFER TRANCHE SHALL BE REJECTED. AN APPLICANT MAY ONLY SUBMIT ONE (1) APPLICATION FORM UNDER EACH OF THE PRIVATE PLACEMENT TRANCHE AND THE PUBLIC OFFER TRANCHE AND EACH APPLICATION MUST BE FOR 100 SHARES OR MULTIPLES THEREOF.

Applications shall be made in connection with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of GDEX.

The amount payable in full on application is RM0.30 per ordinary share. Persons submitting applications by way of Applications Forms may not submit applications by way of Electronic Share Applications and vice versa. A corporation or institution cannot apply for shares by way of Electronic Share Application.

IN THE CASE OF AN INDIVIDUAL APPLICANT OTHER THAN A MEMBER OF THE ARMED FORCES AND POLICE, THE NAME, NATIONAL REGISTRATION IDENTITY CARD NUMBER AND ADDRESS OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN:

- (i) (a) THE APPLICANT'S IDENTITY CARD ("NRIC");
 - (b) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; OR
 - (c) THE APPLICANT'S RESIT PENGENALAN SEMENTARA ("JPN 1/9") ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND
- (ii) THE RECORDS OF BURSA DEPOSITORY, IF ANY.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

WHERE THE APPLICANT IS A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN HIS AUTHORITY CARD.

IN THE CASE OF CORPORATE OR INSTITUTIONAL APPLICANT, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN THE APPLICANT'S CERTIFICATE OF INCORPORATION.

No acknowledgement of receipt of the Application Form or application monies will be made by the Company and/or the MIH.

17.4 APPLICATIONS USING APPLICATION FORMS

The Application Form for the Issue shall not be circulated unless accompanied with this Prospectus in accordance with Section 41(2) of the Securities Commission Act, 1993. Each application for the Issue Shares must be made on the Application Form and must be completed in accordance with the Notes and Instructions printed on the Application Form.

FULL INSTRUCTIONS FOR THE APPLICATION FOR THE ISSUE SHARES ARE SET OUT IN THE APPLICATION FORM. ALL APPLICANTS ARE ADVISED TO READ THE APPLICATION FORM AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

(i) Private Placement

The applicant must return the completed **Blue** Application Form and accompanying remittance to the Placement Agent by ordinary post, registered post, courier service or delivered by hand before the closing of the Application on 29 April 2005, at the following address:-

OSK Securities Berhad
Corporate Finance Department
19th Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur

so as to arrive not later than **5.00 p.m. on 29 April 2005** or such further time or times as the Directors of the Company in their discretion may decide. The extension of the closing time is subject to the approval of the SC and Bursa Securities. Late applications will not be accepted.

AN APPLICANT UNDER THE PRIVATE PLACEMENT I.E. **BLUE** FORM MAY STILL APPLY FOR SHARES WHICH ARE MADE AVAILABLE TO THE PUBLIC, SUBJECT TO THEM MEETING THE CRITERIA REQUIRED VIA COMPLETION OF THE **WHITE** APPLICATION FORM IN ACCORDANCE WITH THE PROCEDURES AND ON THE TERMS AND CONDITIONS THEREIN CONTAINED.

EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY A BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR, AND SUCH REMITTANCE MUST BE MADE IN FAVOUR OF "**OSKS CF GDEX IPO ACCOUNT**" AND CROSSED "**A/C PAYEE ONLY**" AND WRITTEN ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)**(ii) Public Offer**

Applications by way of Application Forms shall be made on, and subject to, the terms and conditions appearing below:-

- (a) Applicant who is an individual must be a Malaysian citizen residing in Malaysia with Malaysian address or foreign citizens having a correspondence address in Malaysia. Applicant must have a CDS Account.
- (b) Applicant which is corporations or institutions incorporated in Malaysia must have a CDS Account.
- (c) Applicant which is a superannuation, provident or pension fund must be established or operating in Malaysia and has a CDS Account.
- (d) Applications will not be accepted from trustees, any persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in Section 17.4(ii) (b) and (c) above or the trustees thereof.
- (e) Foreign citizens having a correspondence address in Malaysia.
- (f) Corporations/institutions incorporated outside Malaysia and having a correspondence address in Malaysia.
- (g) Application for the Public Issue of Shares must be made on the Application Forms issued together with this Prospectus and must be completed in accordance with the Notes and Instructions printed on the reverse side of the Application Forms and this Prospectus. In accordance with Section 41(2) of the Securities Commission Act, 1993, the Application Forms shall not be circulated unless accompanied with this Prospectus. Applications which do not STRICTLY conform to the terms of this Prospectus or Application Form or Notes and Instructions printed therein or which are illegible may not be accepted.
- (h) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE EITHER BY:-
 - (i) BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR; OR
 - (ii) CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES IN MALAYSIA AND DRAWN ON A BANK IN KUALA LUMPUR; OR
 - (iii) MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - (iv) GUARANTEED GIRO ORDER ("GGO") FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD; OR

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

(v) ATM STATEMENT OBTAINED ONLY FROM:-

- AFFIN-ACF FINANCE BERHAD;
- ALLIANCE BANK MALAYSIA BERHAD;
- AMBANK BERHAD;
- AMFINANCE BERHAD;
- BUMIPUTRA-COMMERCE BANK BERHAD;
- EON BANK BERHAD;
- EON FINANCE BERHAD;
- HONG LEONG FINANCE BERHAD;
- HONG LEONG BANK BERHAD;
- MALAYAN BANKING BERHAD;
- MAYBAN FINANCE BERHAD;
- PUBLIC BANK BERHAD;
- PUBLIC FINANCE BERHAD;
- RHB BANK BERHAD;
- SOUTHERN BANK BERHAD; OR
- SOUTHERN FINANCE BERHAD.

AND MUST BE MADE IN FAVOUR OF “MIH SHARE ISSUE ACCOUNT NO. 356” AND CROSSED “A/C PAYEE ONLY” (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT. APPLICATIONS ACCOMPANIED BY ANY MODE OF PAYMENT OTHER THAN THOSE STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER’S DRAFT/CASHIER’S ORDER/MONEY ORDER/ATM STATEMENT/GGO WILL NOT BE ACCEPTED. DETAILS OF THE REMITTANCES MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED ON THE APPLICATION FORMS.

- (i) AN APPLICANT MUST STATE HIS CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND HE SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO THE CDS ACCOUNT TO THE ISSUING HOUSE/COMPANY.
- (j) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER’S DRAFT, CASHIER’S ORDER, ATM STATEMENT, MONEY ORDER, POSTAL ORDER, CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.
- (k) The Directors of the Company reserve the right to require any successful applicant to appear in person at the registered office of GDEX within fourteen (14) days of the date of the notice issued to him/her to ascertain the regularity or propriety of the application. The Directors of the Company shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (l) The Issuing House on the authority of the Directors of the Company reserves the right to reject applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (m) The Issuing House on the authority of the Directors of the Company reserves the right not to accept any application or to accept any application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (n) Where an application is not accepted or accepted in part only, the full amount or the balance of the application monies, as the case may be, without interest, will be returned and dispatched to the applicant within ten (10) market days from the date of the final ballot of the applications lists by ordinary post at the applicant's address last maintained with Bursa Depository or where the application is not accepted due to the applicant not having provided a CDS Account, to the address per the National Registration Identity Card or "Resit Pengenalan Sementara (JPN 1/9) or any valid temporary identity document as issued by the National Registration Department from time to time.
- (o) The applicant shall ensure that his/her personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to his/her registered or correspondence address last maintained with Bursa Depository.
- (p) MIH reserves the right to bank in all application monies from partially successful applicants, which would subsequently be refunded without interest by registered post.
- (q) Each completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents must be dispatched by ORDINARY POST in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
P.O.Box 13269
50804 Kuala Lumpur

or DELIVERED BY HAND AND DEPOSITED in the Drop-In Boxes provided at the back portion of Menara Multi-Purpose, Capital Square, No.8, Jalan Munshi Abdullah 51000 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on **29 April 2005**.

Applications may also be delivered in a drive-in manner at Stadium Hoki Tun Razak, Jalan Duta, Kuala Lumpur on **29 April 2005** between 10.00 a.m. to 5.00 p.m. only.

- (r) Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Issue Shares.
- (s) PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE **WHITE APPLICATION FORM** TO MIH.

17.5 APPLICATIONS USING ELECTRONIC SHARE APPLICATIONS

- (i) **Steps for Electronic Share Application through a Participating Financial Institution's ATM**
- (a) The application must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account.
- (b) The applicant must have a CDS Account.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (c) The applicant is to apply for the Issue Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section 17.5(ii) below. The applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so:
- Personal Identification Number (“PIN”);
 - MIH Share Issue Account Number No. 356;
 - CDS Account Number;
 - Number of Issue Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

(ii) Terms and Conditions for Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (“the Steps”). The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application. Any reference to the “applicant” in the terms and conditions for Electronic Share Applications and the Steps shall mean the applicant who applies for shares through an ATM of any of the Participating Financial Institutions. Applications must be made in accordance with the procedures set out on the ATM screens of the relevant Participating Financial Institutions and the instructions, term and conditions printed in this prospectus.

Only an applicant who is an individual and has a CDS Account can make an Electronic Share Application.

The applicant must have an existing bank account with, and be an ATM cardholder of one (1) of the Participating Financial Institutions before he can make an Electronic Share Application at an ATM of the Participating Financial Institution. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for shares at an ATM belonging to other Participating Financial Institutions. Upon the completion of his Electronic Share Application transaction, the applicant will receive a computer-generated transaction slip (“Transaction Record”), confirming the details of his Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by the Company or the Issuing House. The Transaction Record is for retention by the applicant and should not be submitted with any Application Form.

Upon the closing of the offer for the application for the Issue Shares on **29 April 2005 at 5.00 p.m.** (“Closing Date and Time”), the Participating Financial Institution shall submit a magnetic tape containing its respective customers’ applications for the Public Issue Shares to MIH as soon as practicable but not later than 12.00 p.m. of the 2nd business day after the Closing Date and Time.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

An applicant will be allowed to make an Electronic Share Application for shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which he has an account and its branches, subject to the applicant making only one (1) application. An applicant who has a bank account with a Participating Financial Institution and has been issued an ATM card will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to the applicant making only one (1) application.

AN APPLICANT MUST ENSURE THAT HE USES HIS OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. AN APPLICANT OPERATING A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION MUST ENSURE THAT HE ENTERS HIS OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM IN HIS OWN NAME. HIS APPLICATION WILL BE REJECTED IF HE FAILS TO COMPLY WITH THE FOREGOING.

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions appearing below:-

- (a) The Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of the Company.
- (b) The applicant is required to confirm the following statements (by depressing predesignated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:-
 - I have attained 18 years of age as at the closing date of the share application;
 - I am a Malaysian citizen residing in Malaysia;
 - I have read the relevant Prospectus and understood and agreed with the terms and conditions of this application;
 - This is the only application I am submitting; and
 - I hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to myself and my account with the Participating Financial Institution and Bursa Depository to the Issuing House and other relevant authorities.

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1991 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of the applicant's particulars to MIH, or any relevant regulatory bodies.

- (c) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR SHARES AS NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE MAKES IS MADE BY HIM AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE (1) ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE SAID SHARES,

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.

- (d) The applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time he makes his Electronic Share Application, failing which his Electronic Share Application will not be completed. Any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.
- (e) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of shares applied for as stated on the Transaction Record or any lesser number of shares that may be allotted or allocated to him in respect of his Electronic Share Application. In the event that the Company decides to allot or allocate any lesser number of such shares or not to allot or allocate any shares to the applicant, the applicant agrees to accept any such decision as final. If the applicant's Electronic Share Application is successful, his confirmation (by his action of pressing the designated key or button on the ATM) of the number of shares applied for shall signify, and shall be treated as, his acceptance of the number of shares that may be allotted or allocated to him and to be bound by the Memorandum and Articles of Association of the Company.
- (f) The Issuing House on the authority of the Directors of the Company reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in part only on a non-discriminatory basis without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into the applicant's accounts with that Participating Financial Institution within two (2) market days after the receipt of confirmation from MIH. MIH shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) market days of the balloting date. The applicants may check their accounts on the fifth market day from the balloting day.

Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with that Participating Financial Institution within two (2) market days after the receipt of confirmation from MIH. A number of applications will, however, be held in reserve to replace any successfully balloted applications which are subsequently rejected. For such applications which are subsequently rejected, the application monies without interest will be refunded to applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants not later than ten (10) market days from the day of the final ballot of the Application. Should applicants encounter any problems in their applications, they may refer to the Participating Financial Institutions.

- (h) The applicant requests and authorises the Company:-
 - (i) to credit the shares allotted or allocated to the applicant into the CDS account of the applicant; and

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

- (ii) to issue share certificate(s) representing such shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. and send the same to Bursa Depository.
- (i) The applicant, acknowledging that his Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of the Company, MIH or the Participating Financial Institution, irrevocably agrees that if:-
- (i) the Company or MIH does not receive the applicant's Electronic Share Application;
 - (ii) data relating to the applicant's Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to the Company or MIH,
- the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall not claim whatsoever against the Company, MIH or the Participating Financial Institutions for the shares applied for or for any compensation, loss or damage.
- (j) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he makes his Electronic Share Application shall be deemed to be true and correct and the Company, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Share Application is liable to be rejected. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment or allocation will be sent to his registered address last maintained with Bursa Depository.
- (l) By making and completing an Electronic Share Application, the applicant agrees that:-
- (i) in consideration of the Company agreeing to allow and accept the making of any application for shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
 - (ii) the Company, the Participating Financial Institution, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Share Application to the Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (iii) notwithstanding the receipt of any payment by or on behalf of the Company, the acceptance of the offer made by the applicant to subscribe and purchase the shares for which the applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the said shares;
 - (iv) the applicant irrevocably authorizes Bursa Depository to complete and sign on his behalf as transferee or renounce any instrument of

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

transfer and/or other documents required for the issue or transfer of the shares allotted or allocated to the applicant; and

- (v) the Company agrees that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or Electronic Share Application Scheme and/or terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (m) The Directors of the Company reserve the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him/her to ascertain the regularity or propriety of the application. The Directors of the Company shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (n) The Issuing House on the authority of the Directors of the Company reserves the right to reject applications which do not conform to these instructions.
- (o) Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-
- AMBANK BERHAD;
 - AMFINANCE BERHAD;
 - BANK MUAMALAT MALAYSIA BERHAD;
 - BUMIPUTRA-COMMERCE BANK BERHAD;
 - HSBC BANK MALAYSIA BERHAD;
 - MALAYAN BANKING BERHAD;
 - MAYBAN FINANCE BERHAD;
 - OCBC BANK (MALAYSIA) BERHAD;
 - STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).
- (p) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

17.6 APPLICATIONS AND ACCEPTANCES

The Issuing House on the authority of the Directors of the Company reserves the right not to accept any application which does not strictly comply with the instructions or to accept any application in part only without assigning any reason therefor.

The submission of an Application Form does not necessarily mean that the application will be successful.

ALL APPLICATIONS MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

In the event of an over-subscription, acceptance of applications shall be subject to a ballot to be conducted in the manner in the manner approved by the Directors of GDEX. Due consideration will be given to the desirability of distributing the Issue Shares to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in the trading of the shares of the Company.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Pursuant to the MMLR, at least 25% but not more than 49% of the total number of shares for which listing is sought must be held by a minimum number of 200 public shareholders holding not less than 100 shares each, upon admission to the MESDAQ Market. However, in the event that the above requirement is not met pursuant to this Public Issue, the Company may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be returned in full without interest. Applicants will be selected in a manner to be determined by the Directors of GDEX.

In the event of an under-subscription by the eligible employees and Directors of GDEX Group, such shares will be made available for application by the Malaysian public,

In the event of an under-subscription by the Malaysian public, all the ordinary shares not applied for will be made available for subscription by the Underwriter, pursuant to the Underwriting Agreement dated 10 March 2005.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Issue Shares.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED BY ORDINARY POST OR REGISTERED POST RESPECTIVELY TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT THE ADDRESS REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

NO APPLICATION SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCES HAVING BEEN PRESENTED FOR PAYMENT.

MIH RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL APPLICANTS AND PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL APPLICANTS WHOSE MONIES HAVE BEEN BANKED-IN AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANTS WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY REGISTERED POST AT THE ADDRESS REGISTERED WITH THE BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.

17.7 CDS ACCOUNTS

Pursuant to Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in the Shares will be by book entries through CDS Accounts. No share certificates will be issued to successful applicants.

Only an applicant who has a CDS Account can make an application by way of an Application Form. An applicant should state his/her CDS Account number in the space provided in the Application Form and he/she shall be deemed to have authorized Bursa Depository to disclose information pertaining to the CDS Account, he/she should open a CDS Account at an ADA prior to making an application for the Public Issue Shares.

In the case of an application by way of Electronic Share Application, only an applicant who has a CDS Account can make an Electronic Share Application and the applicant shall furnish his /her CDS Account Number to the Participating Financial Institution by way of keying in his/her CDS Account Number if the instructions on the ATM screen at which he/she enters his/her Electronic Share Application requires him/her to do so.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Failure to comply with these specific instructions or inaccuracy in the CDS Account number, arising from the use of invalid, third party or nominee accounts, may result in the application being rejected. If a successful applicant fails to state his/her CDS Account number, the MIH on the authority of the Directors of the Company will reject the application. The MIH on the authority of the Directors of the Company also reserves the right to reject any incomplete or inaccurate application. Applications may also be rejected if the applicant's particulars provided in their Application Forms, or in the case of Electronic Share Applications, if the records of the Participating Financial Institutions at the time of making the Electronic Share Applications differ from those in the Bursa Depository's records, such as the identity card number, name and nationality.

17.8 NOTICE OF ALLOTMENT

Shares allotted to all successful or partially successful applicants will be credited to their respective CDS Accounts. A notice of successful allotment will be despatched to the successful or partially successful applicants at their addresses last maintained with the Bursa Depository at the applicant's own risk prior to the listing of GDEX. For Electronic Share Applications, the notice of allotment will be dispatched to the successful or partially successful application at his/her address last maintained with the Bursa Depository at the applicant's own risk prior to the listing of GDEX. This is the only acknowledgement of acceptance of the application.

All applicants must inform Bursa Depository of his/her updated address promptly by adhering to the certain rules and registration of the Bursa Depository, failing which, the notification letter on successful allotment shall be sent to the applicants' address last registered with Bursa Depository.

Applicants may also check the status of their application by logging on to the MIH website www.mih.com.my or by calling their respective ADAs at the telephone number as stated in Section 17.9 of this Prospectus or MIH Enquiry Services at 03-26932075, between five (5) to ten (10) market days (during office hours only) after the balloting date.

17.9 LIST OF AUTHORISED DEPOSITORY AGENTS

A list of the ADA (Broker) Codes is as follows:-

Name	Address and Telephone Number	Broker Code
<u>KUALA LUMPUR</u>		
AFFIN SECURITIES SDN BHD	Level 3, Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: 03-2143 8668	028-001
AMSECURITIES SDN BHD	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-2078 2788	086-001
AVENUE SECURITIES SDN BHD	Ground Floor & Level 1 THB Satu, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-2089 1800	052-001
BIMB SECURITIES SDN BHD	1 st and 2 nd Floor Podium Block, Bangunan AMDB No. 1, Jalan Lumut 50400 Kuala Lumpur Tel. No.: 03-4043 3533	024-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
CIMB SECURITIES SDN BHD	9 th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-2084 9999	065-001
ECM LIBRA SECURITIES SDN BHD	8A Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: 03-2178 1888	099-001
HLG SECURITIES SDN BHD	Level 5, Wisma Kia Peng No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: 03-2168 1168	066-001
HWANG-DBS SECURITIES BERHAD	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel. No.: 03-7710 6688	068-009
HWANG-DBS SECURITIES BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5 th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5 th Mile Cheras 56100 Kuala Lumpur Tel. No.: 03-9130 3399	068-012
HWANG-DBS SECURITIES BERHAD	Suite 7-03, 7 th Floor Suite 12-02 & Part of Suite 12-01 12 th Floor, Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: 03-2711 2775	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel. No.: 03-2117 1888	054-001
JUPITER SECURITIES SDN BHD	7 th -9 th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-2034 1888	055-001
K & N KENANGA BHD	8 th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: 03-2164 9080	073-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	30 th Floor, Menara Weld No. 76, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-2020 1600	053-001
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel. No.: 03-2166 7922	076-001
KUALA LUMPUR CITY SECURITIES SDN BHD	Ground, 1 st & 2 nd Floor No. 33, Plaza Crystaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel. No.: 03-6203 3366	076-010
EONCA SECURITIES SDN BHD	Level 18, Wisma Cyclecarri 288, Jalan Raja Laut 50350 Kuala Lumpur Tel. No.: 03-2692 8899	061-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
M & A SECURITIES SDN BHD	Level G-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel. No.: 03-2282 1820	057-002
MAYBAN SECURITIES SDN BHD	Level 5-13, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03-2297 8888	098-001
MERCURY SECURITIES SDN BHD	Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel. No.: 03-2094 2828	093-002
MIDF SISMA SECURITIES SDN BHD	17 th & 18 th Floor, Empire Tower 182, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-2166 8888	026-001
OSK SECURITIES BERHAD	20 th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel. No.: 03-2162 4388	056-001
OSK SECURITIES BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel. No.: 03-6257 5869	056-028
OSK SECURITIES BERHAD	Tingkat Bawah No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel. No.: 03-4280 4798	056-054
OSK SECURITIES BERHAD	Ground, 1 st , 2 nd & 3 rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel. No.: 03-9058 7222	056-058
PB SECURITIES SDN BHD	27 th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: 03-2031 3011	051-001
PM SECURITIES SDN BHD	Ground & 1 st Floor MUJ Plaza, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03-2146 3000	064-001
RHB SECURITIES SDN BHD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-9285 2233	087-001
SIME SECURITIES SDN BHD	21 st Floor, Sime Bank Building 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: 03-2274 9288	097-001
TA SECURITIES HOLDINGS BERHAD	Floor 13, 15-18, 20, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03-2072 1277	058-003

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
<u>SELANGOR DARUL EHSAN</u>		
AFFIN SECURITIES SDN BHD	2 nd , 3 rd and 4 th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: 03-3343 9999	028-002
HWANG-DBS SECURITIES BERHAD	16 th , 18 th – 20 th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel. No.: 03-5513 3288	068-002
HWANG-DBS SECURITIES BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: 03-5635 6688	068-010
JF APEX SECURITIES BERHAD	6 th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 1118	079-001
JF APEX SECURITIES BERHAD	15 th & 16 th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7620 1118	079-002
K & N KENANGA BHD	13 th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7956 2169	073-005
K & N KENANGA BHD	1 st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel. No.: 03-8024 1682	073-006
K & N KENANGA BHD	Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel. No.: 03-3005 7550	073-007
OSK SECURITIES BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7873 6366	056-011
OSK SECURITIES BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 3378	056-045

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel. No.: 03-6092 8916	056-047
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Mezzanine No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: 03-3343 9180	056-048
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: 03-8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: 03-3341 5300	064-007
SJ SECURITIES SDN BHD	Level 3, Holiday Villa No. 9, Jalan SS 12/1, Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-5634 0202	096-001
SBB SECURITIES SDN BHD	1 st , 2 nd & 3 rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-7729 7345	090-002
<u>MELAKA</u>		
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5 Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang, P.O.Box 248 75250 Melaka Tel. No.: 06-337 1533	012-001
OSK SECURITIES BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel. No.: 06-282 5211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel. No.: 06-286 6008	064-006
RHB SECURITIES SDN BHD	Lot 9 & 10, 1 st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel. No.: 06-283 3622	087-002

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
<u>PERAK DARUL RIDZUAN</u>		
AVENUE SECURITIES SDN BHD	No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-242 2828	052-002
HWANG-DBS SECURITIES BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-806 0888	068-003
HWANG-DBS SECURITIES BERHAD	Ground & 1 st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-255 9988	068-015
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel. No.: 05-691 0910	076-008
M&A SECURITIES SDN BHD	M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-241 9800	057-001
MAYBAN SECURITIES SDN BHD	55, 57 & 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-255 8233	098-002
OSK SECURITIES BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-241 5100	056-002
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: 05-623 6498	056-014
OSK SECURITIES BERHAD	Tingkat Satu, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel. No.: 05-692 1228	056-016
OSK SECURITIES BERHAD	Tingkat Bawah 28, Jalan Maharaja Taman Bagan Serai Baru 34300 Bagan Serai Perak Darul Ridzuan Tel. No.: 05-723 1888	056-018
OSK SECURITIES BERHAD	Tingkat Bawah No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-808 8229	056-034
OSK SECURITIES BERHAD	No.72, Tingkat Bawah Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel. No.: 05-467 1801	056-044

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 181, Jalan Besar 31100 Sungai Siput Perak Darul Ridzuan Tel. No.: 05-595 1001	056-049
OSK SECURITIES BERHAD	Tingkat Bawah No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel. No.: 05-717 0888	056-052
SBB SECURITIES SDN BHD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-253 0888	090-001
TA SECURITIES HOLDINGS BERHAD	Ground, 1 st & 2 nd Floor Plaza Teh Teng Seng No. 227, Jalan Kampar 30250 Ipoh Perak Darul Ridzuan Tel. No.: 05-253 1313	058-001
<u>PULAU PINANG</u>		
A.A. ANTHONY SECURITIES SDN BHD	No. 41-1-1 & 41-2-1 Jalan Cantonment 10250 Pulau Pinang Tel. No.: 04-229 9318	078-002
AVENUE SECURITIES SDN BHD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel. No.: 04-228 1868	052-003
ECM LIBRA SECURITIES SDN BHD	7 th Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-228 3355	099-002
HWANG-DBS SECURITIES BERHAD	Levels 2,3,4,7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: 04-263 6996	068-001
HWANG-DBS SECURITIES BERHAD	Ground, 1 st & 2 nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel. No.: 04-537 2882	068-006
K&N KENANGA BHD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-210 6666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1 st , 2 nd & 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang, Seberang Perai Tel. No.: 04-332 2123	093-001
OSK SECURITIES BERHAD	64, Bishop Street and 20F & 20G, Penang Street 10200 Pulau Pinang Tel. No.: 04-263 4222	056-004

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Ground, First and Second Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel. No.: 04-390 0022	056-005
OSK SECURITIES BERHAD	Tingkat Bawah dan Tingkat Atas No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel. No.: 04-540 2888	056-015
OSK SECURITIES BERHAD	834, Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel. No.: 04-583 1888	056-032
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 15-G-5, 15-G-6, 15-1-5, 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel. No.: 04-640 4888	056-042
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-227 3000	064-004
THONG & KAY HIAN SECURITIES SDN BHD	Level 5 & 6, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: 04-263 5481	070-001
UT SECURITIES SDN BHD	6 th , 10 th & 12 th Floor Mayban Trust Building 3, Penang Street 10200 Pulau Pinang Tel. No.: 04-262 6644	059-001
<u>PERLIS INDRA KAYANGAN</u>		
KUALA LUMPUR CITY SECURITIES SDN BHD	2 nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel. No.: 04-976 5200	076-003
<u>KEDAH DARUL AMAN</u>		
HWANG-DBS SECURITIES BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: 04-425 6666	068-011
KUALA LUMPUR CITY SECURITIES SDN BHD	2 nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel. No.: 04-731 7088	076-004

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Tingkat Bawah Swiss Inn Hotel 1, Jalan Pahlawan 08000 Sungai Petani Kedah Darul Aman Tel. No.: 04-420 4888	056-017
OSK SECURITIES BERHAD	35, Tingkat Bawah Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel. No.: 04-496 4888	056-019
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: 04-720 9888	056-021
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
HWANG-DBS SECURITIES BERHAD	Ground & 1 st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-761 2288	068-007
HWANG-DBS SECURITIES BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: 06-455 3188	068-013
OSK SECURITIES BERHAD	Tingkat Bawah, Tingkat Satu & Tingkat Dua No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-764 1641	056-024
OSK SECURITIES BERHAD	Tingkat Satu, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel. No.: 06-442 1000	056-037
OSK SECURITIES BERHAD	Tingkat Satu & Tingkat Dua No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: 06-455 3011	056-040
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Mezanin No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: 06-646 1234	056-046
PM SECURITIES SDN BHD	1 st , 2 nd and 3 rd Floor No. 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-762 3131	064-002
<u>JOHOR DARUL TAKZIM</u>		
A.A ANTHONY SECURITIES SDN BHD	Suite 8.2, Level 8 Menara Sarawak Enterprise No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: 07-333 2000	078-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
AMSECURITIES SDN BHD	2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07-434 2282	086-002
AVENUE SECURITIES SDN BHD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: 06-953 2222	052-004
ENG SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-223 1211	081-001
HWANG-DBS SECURITIES BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-222 2692	068-004
K & N KENANGA BHD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07-333 3600	073-004
K & N KENANGA BHD	No. 31, Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel. No.: 06-954 2711	073-008
K & N KENANGA BHD	No. 34, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel. No.: 07-933 3515	073-009
K & N KENANGA BHD	No. 33 & 35 (Ground & 1 st Floor A & B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel. No.: 07-777 1161	073-010
K & N KENANGA BHD	No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel. No.: 06-978 2292	073-011
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel. No.: 07-771 7922	076-006
OSK SECURITIES BERHAD	Tingkat 6, Wisma Tiong-Hua 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel. No.: 07-2788821	056-006
OSK SECURITIES BERHAD	53, 53-A dan 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07-438 0288	056-009

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Tingkat Bawah, 17, Jalan Delima Pusat Perdagangan Pontian 82000 Pontian Johor Darul Takzim Tel. No.: 07-686 8018	056-023
OSK SECURITIES BERHAD	No. 33-1 Tingkat 1 & Tingkat 2 (Unit Penjuru) Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: 06-9538262	056-025
OSK SECURITIES BERHAD	Aras Bawah & Aras Satu 10, Jalan Bendahara 12 Taman Ungku Tun Aminah 81300 Skudai Johor Darul Takzim Tel. No.: 07-557 7628	056-029
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 28, Jalan Tengku Ahmad 85000 Segamat Johor Darul Takzim Tel. No.: 07-932 1543	056-030
OSK SECURITIES BERHAD	Tingkat Bawah, Tingkat Satu & Tingkat Dua No. 17, Jalan Manggis 86000 Kluang Johor Darul Takzim Tel. No.: 07-776 9655	056-031
OSK SECURITIES BERHAD	240 & 240A, Jalan Besar 83700 Yong Peng Johor Darul Takzim Tel. No.: 07-467 5388	056-033
OSK SECURITIES BERHAD	Tingkat Bawah, Tingkat Satu & Tingkat Dua No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel. No.: 07-662 6288	056-035
OSK SECURITIES BERHAD	Tingkat Bawah, No. 7, Jalan Jaya 81900 Kota Tinggi Johor Darul Takzim Tel. No.: 07-882 2018	056-036
OSK SECURITIES BERHAD	Tingkat Bawah, Tingkat Satu & Tingkat Dua No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel. No.: 06-978 7180	056-038
OSK SECURITIES BERHAD	Tingkat Satu No. 2, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: 07-925 6881	056-039
OSK SECURITIES BERHAD	Tingkat Bawah & Tingkat Satu No. 1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel. No.: 07-352 2293	056-043

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07-278 1813	064-005
PM SECURITIES SDN BHD	Ground & 1 st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07-433 3608	064-008
PM SECURITIES SDN BHD	Ground Floor No. 118, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel. No.: 07-933 3418	064-009
<u>PAHANG DARUL MAKMUR</u>		
KUALA LUMPUR CITY SECURITIES SDN BHD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel. No.: 09-566 0800	076-002
OSK SECURITIES BERHAD	A-27 & A-29, Lorong Tun Ismail 9 Sri Dagangan Kuantan Business Centre 25000 Kuantan Pahang Darul Makmur Tel. No.: 09-516 3811	056-007
OSK SECURITIES BERHAD	Tingkat Bawah, 98, Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel. No.: 09-223 4943	056-022
OSK SECURITIES BERHAD	Tingkat Bawah No. 43, Jalan Bunga Tanjung 28400 Mentakab Pahang Darul Makmur Tel. No.: 09-277 1541	056-026
OSK SECURITIES BERHAD	Tingkat Bawah No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel. No.: 05-491 4913	056-041
<u>KELANTAN DARUL NAIM</u>		
KUALA LUMPUR CITY SECURITIES SDN BHD	Lot 6 & 7, Section 25 Jalan Sultan Yahya Petra Bandar Kota Bharu 15200 Kota Bharu Kelantan Darul Naim Tel. No.: 09-743 2588	076-007
OSK SECURITIES BERHAD	No. 3953-H, Tingkat Bawah & Tingkat Satu Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel. No.: 09-743 0077	056-020

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09-743 2288	058-004
<u>TERENGGANU DARUL IMAN</u>		
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1 st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-623 8128	021-001
KUALA LUMPUR CITY SECURITIES SDN BHD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1 st & 2 nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-631 7922	076-009
OSK SECURITIES BERHAD	Tingkat Bawah dan Tingkat 1 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel. No.: 09-858 3109	056-027
OSK SECURITIES BERHAD	31A, Tingkat Bawah 31A & 31B, Tingkat Satu Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-626 1816	056-055
<u>SARAWAK</u>		
HWANG-DBS SECURITIES BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel. No.: 082-236 999	068-005
HWANG-DBS SECURITIES BERHAD	192, Bintulu Parkcity Commerce Square Lot 3478, Bintulu Town District 97000 Bintulu Sarawak Tel. No.: 086-330 008	068-016
K & N KENANGA BHD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel. No.: 085-435 577	073-002
K & N KENANGA BHD	Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel. No.: 082-338 000	073-003
K & N KENANGA BHD	No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel. No.: 084-313 855	073-012

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
OSK SECURITIES BERHAD	Ground, 1 st & 6 th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel. No.: 082-422 252	056-008
OSK SECURITIES BERHAD	Lot 1168, Ground Floor Wisma Interhill Miri Waterfront Commercial Centre 98008 Miri Sarawak Tel. No.: 085-422 788	056-012
OSK SECURITIES BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel. No.: 084-329 100	056-013
OSK SECURITIES BERHAD	Tingkat Bawah No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel. No.: 084-654 100	056-050
OSK SECURITIES BERHAD	Tingkat Bawah No. 11, Lorong Maju 96500 Bintangor Sarawak Tel. No.: 084-693 100	056-051
OSK SECURITIES BERHAD	Tingkat Bawah No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel. No.: 086-311 770	056-053
OSK SECURITIES BERHAD	No. 299, Ground & 1 st Floor Lot 373, Jalan Serian-By-Pass Serian Town District 94700 Serian Sarawak Tel. No.: 082-872 118	056-059
OSK SECURITIES BERHAD	Aras Bawah & 1 Lot 1085, Jalan Buangsiol 98700 Limbang Sarawak Tel. No.: 085-213 188	056-060
TA SECURITIES HOLDINGS BERHAD	12G, H & I, Jalan Kampung Datu 96000 Sibul Sarawak Tel. No.: 084-319 998	058-002
<u>SABAH</u>		
HWANG-DBS SECURITIES BERHAD	Room Nos. 106-109, Mezzanine Floor Room Nos. 207-212, 2 nd Floor Gaya Centre, Jalan Tun Fuad Stephens 88400 Kota Kinabalu Sabah Tel. No.: 088-311 688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamuning 88100 Kota Kinabalu Sabah Tel. No.: 088-234 090	020-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONTINUED)

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR CITY SECURITIES SDN BHD	Suite 1-9-E1, 9 th Floor, CPS Tower No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel. No.: 088-253 922	076-005
OSK SECURITIES BERHAD	Tingkat 5, Wisma BSN Sabah Jalan Kemajuan, Karamuning 88000 Kota Kinabalu Sabah Tel. No.: 088-269 788	056-010
OSK SECURITIES BERHAD	Tingkat Satu, TB-3338 Wisma Jin Ho Town Extension No. 2 Jalan St. Patrick 91008 Tawau Sabah Tel. No.: 089-779 811	056-056
OSK SECURITIES BERHAD	Tingkat Bawah, Block 2 Lot 4 & Lot 5, Bandar Indah, Batu 4 North Road 91000 Sandakan Sabah Tel. No.: 089-222 275	056-057