
13. STATUTORY AND OTHER GENERAL INFORMATION

13.1 SHARE CAPITAL

- (i) No shares will be allotted or issued on the basis of this Prospectus later than 12 months after the date of this Prospectus.
- (ii) No person has been or is entitled to be given an option to purchase or subscribe for any shares, stocks or debentures of the Company.
- (iii) There is no founder, management or deferred shares. There is only 1 class of shares in the Company, namely ordinary shares of RM0.10 each, all of which rank pari passu with one another.
- (iv) As at the date of this Prospectus, there is no scheme involving the employees in the share capital of the Company.
- (v) Save as disclosed in Sections 10.2 and 10.3 of this Prospectus, no shares or debentures of the Company have been or proposed to be issued partly or fully paid-up in cash or otherwise than in cash within the 2 years preceding the date of this Prospectus.

13.2 ARTICLES OF ASSOCIATION

(i) Transfer of Securities

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

- 25 Subject to the Act, these Articles, the Rules, the Central Depositories Act and the requirements of the Exchange, any member may transfer all or any of his securities by instrument in writing in the form prescribed and approved by the Exchange, the Act and/or the Central Depositories Act, as the case may be. The transfer of any listed security or class of listed security 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, and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities.
- 26 Subject to the Rules and the Listing Requirements, the transfer of any securities may be suspended at such times and for such periods as the Directors may from time to time determine. Notice shall be given of such closure in accordance with the requirements of the Exchange.
- 27 The Central Depository may refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and the Rules.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- 28 Subject to any law in Malaysia for the time being in force, neither the Company nor the Directors nor any of its officers shall incur any liability for the act of the Central Depository in registering or acting upon a transfer of securities apparently made by a Member or any person entitled to the securities by reason of death, bankruptcy or insanity of a Member although the same may by reason of any fraud or other causes not known to the Company or the Directors or the Central Depository 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 Member and the transferee be liable to be set aside and notwithstanding that the Company may have notice that such instrument or transfer was signed or executed and delivered by the transferor Member in the blank as to the name of the transferee, of the particulars of the shares transferred or otherwise in defective manner.
- 29 Subject to the provisions of these Articles, the Directors may recognise a renunciation of any security by the allottee thereof in favour of some other person.

(ii) Remuneration of Directors

The provisions of the Articles of Association of the Company dealing with the remuneration of the Directors are as follows: -

- 92 (1) The Directors shall be paid by way of fees for their services, such fixed sums (if any) as shall from time to time be determined by an ordinary resolution of the Company in general meeting and shall (unless such resolution otherwise provide) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office PROVIDED ALWAYS that :-
- (a) fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover; and
 - (b) salaries and other emoluments payable to Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of turnover.
- (2) The Directors shall be entitled to be reimbursed all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meeting or otherwise howsoever incurred in the course of the performance of their duties as Directors.
- (3) Any Directors who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (4) Any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.
- 93 Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where the notice of the proposed increase has been given in the notice convening the meeting.
- 94 If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) provided that in the case of non-executive Directors of the Company, the said remuneration shall not include a commission on or percentage of profits or turnover. In the case of an Executive Director, such fee may be either in addition to or in substitution for his share in the fee from time to time provided for the Directors.

(iii) Voting & Borrowing Powers of Directors

The provisions in the Articles of Association of the Company dealing with voting and borrowing powers of the Directors are as follows: -

- 98 (1) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or any related company as may be thought fit.
- (2) The Directors may borrow or raise any such money as aforesaid, upon such terms and conditions in all respects as the Directors may think fit, upon or by the issue or sale of any bonds, debentures, debenture stocks or securities. The Company may in general meeting grant a right for the holders of bonds, debentures, debenture stocks or securities to exchange the same for shares in the Company or any class authorised to be issued. The Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage or a charge upon all or any part of the undertaking or property of the Company, both present and future and upon any capital remaining unpaid upon the shares of the Company, whether called up or not or by any other security and the directors may confer upon any mortgages or persons in whom any debentures, debenture stock or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or so raised and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof, or the making, receiving or enforcing of calls upon the members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (3) 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.
- 99 The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has held salaried employment in the Company or any such subsidiary, and the widow, family or dependants of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such person as aforesaid and make payments for or towards any hospital or scholastic expenses and any Director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires, to proper disclosure to the Members and the approval of the Company in general meeting.
- 115 Subject to these Articles, the Act and the requirements of the Exchange, a Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 131 of the Act. A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal interest nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting.
- 116 A Director notwithstanding his interest may, provided that none of the other Directors present disagree, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or whereat any decision is taken upon any contract or arrangement in which he is in any way interested PROVIDED ALWAYS that he has complied with Section 131 and all other relevant provisions of the Act and of these Articles.
- 117 A Director may vote in respect of: -
- (a) any arrangement for giving the Director himself or any other Directors any security or indemnity or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; and
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**(iv) Changes in Capital and Variation of Class Rights**

The provisions in the Articles of Association of the Company dealing with changes in capital and variation of class rights, which are not more stringent than those required by law are as follows: -

- 7 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 with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class, or 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 adaptations as are necessary, apply.
- 45 The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock or reconvert any stock into paid up shares of any denomination.
- 49 The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs.
- 52 The Company may by ordinary resolution:
- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association by subdivision of its existing shares or any of them subject nevertheless to the provisions of the Act and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares; and
 - (d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- 54 The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any authorisation, and consent required by law.

13.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- (i) The names, addresses and occupations of the Directors are set out in the Section 1 of this Prospectus.
- (ii) A Director is not required to hold any qualification shares in the Company unless otherwise so fixed by the Company at a general meeting.
- (iii) None of the Directors and/or the key management personnel of the Company has any service contracts with the Company subsisting at the date of this Prospectus.
- (iv) None of the Directors and/or substantial shareholders has any interest, direct or indirect, in any business carrying on a similar trade as that of the Company.
- (v) Save as disclosed in this Prospectus, none of the Directors is aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of the Company.
- (vi) None of the Directors and/or substantial shareholders has any interest in any contract or arrangement which is significant in relation to the business of the Company subsisting at the date of this Prospectus.
- (vii) None of the Directors and/or substantial shareholders and/or person(s) connected with them has any interest, direct or indirect, in the promotion of, or in any material assets which have, within the 2 years preceding the date of this Prospectus, been acquired or proposed to be acquired or disposed of or proposed to be disposed of by or leased to or proposed to be leased to the Company.
- (viii) The direct and indirect shareholdings of the Directors in the Company as at 5 April 2005 are set out in Section 8.1 (ii) of this Prospectus.
- (ix) The names of the existing substantial shareholders (being a person who has a direct or indirect interest in one or more voting shares in a corporation and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than 5% of the aggregate of the nominal amounts of all the voting shares in the corporation) and their respective direct and indirect shareholdings in the Company as at 5 April 2005 are set out in Section 8.2 (iii) of this Prospectus.
- (x) Save as disclosed in Section 8.1(iii) of this Prospectus, none of the Directors, Promoters and/or substantial shareholders has received any amounts of benefits paid or given by the Company other than by virtue of their directorships, employment and shareholdings within the 2 years preceding the date of this Prospectus.

13.4 GENERAL

- (i) The nature of the Company's business is set out in Section 10.1 of this Prospectus.
- (ii) The Company has not established any place of business outside Malaysia.
- (iii) The manner in which copies of this Prospectus together with the Application Form may be obtained is set out in Section 14 of this Prospectus.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iv) The amount payable in full on Application is RM0.67 per share.
- (v) Save as disclosed in this Prospectus, the business operations and financial position of the Company are not affected by any of the following:
 - (a) Known trends, demands, commitments, events or uncertainties that have had or that the Company reasonably expects to have, a material favourable or unfavourable impact on the financial performance, position and operations of the Company;
 - (b) Material commitments for capital expenditure;
 - (c) Unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of the Company;
 - (d) apart from the revenue fluctuations set out in Sections 6.1 and 6.2.2 of this Prospectus, there have not been any substantial increase in revenue for CWS; and
 - (e) Known events, circumstances, commitments, trends and uncertainties that are reasonably likely to make the historical financial statements not indicative of future financial performance and position.
- (vi) As at 5 April 2005, the Company does not have any outstanding convertible debt securities.
- (vii) The name and address of the Auditors of the Company are set out in Section 1 of this Prospectus.
- (viii) There are no properties acquired or proposed to be acquired by CWS in contemplation of the New Issue.

13.5 EXPENSES AND COMMISSIONS

- (i) The estimated amount of expenses of the New Issue relating to the underwriting fees, placement fees, brokerage fees and other expenses and fees incidental to the Listing, which is estimated to be RM1,456,000 will be borne by CWS.
- (ii) Underwriting commission is payable by the Company to the Underwriter at the rate of 2% of the Issue Price of the New Issue Shares underwritten.
- (iii) Placement and management fees shall be payable by the Company to the Placement Agent at the rate of up to 3% of the Issue Price of the New Issue Shares placed out.
- (iv) No commission, discounts, brokerage or other special terms have, within 2 preceding years prior to the date of this Prospectus, been paid or granted or is payable to any Director or Promoter for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscription for any shares in or debentures of the Company in connection with the issue of sale of any capital of the Company.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

13.6 PUBLIC TAKE-OVERS

During the last financial year and the current financial year there were no:

- (i) public take-over offers by third parties in respect of the Company's shares; or
- (ii) public take-over offers by the Company in respect of other companies' shares.

13.7 MATERIAL LITIGATION

As at 5 April 2005, being the latest practicable date prior to the date of printing of this Prospectus, CWS is not engaged in any material litigation or arbitration either as plaintiff or defendant which has a material and adverse effect on the financial position or business of the Company, and the Directors do not know of any proceeding pending or threatened against CWS or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Company.

13.8 MATERIAL CONTRACTS AND AGREEMENTS

13.8.1 Save as disclosed below, there are no material contracts which are not entered into in the ordinary course of business, carried on or intended to be carried on by the Company, which have been entered into by the Company within the two (2) years preceding the date of this Prospectus:

- (i) Underwriting Agreement dated 1 April 2005 between CWS and Avenue for the underwriting of 1,000,000 of the New Issue Shares, for an underwriting commission of 2% of the Issue Price;
- (ii) Placement Agreement dated 1 April 2005 between CWS and Avenue for the placement of 12,920,000 of the New Issue Shares, for a placement and management fee of up to 3% of the Issue Price; and
- (iii) Sponsorship Agreement dated 1 April 2005 between CWS and Avenue for appointing Avenue as Sponsor of CWS from the date of the agreement, until one (1) year from the date of the Company's listing for a consideration of RM30,000.

13.8.2 Save as disclosed below, there is no other subsisting material agreements which have been entered into by the Company in the ordinary course of business:

- (i) The Company had on 8 May 2003 entered into a CMMS and Call Center Service Agreement with Tunas Selatan Consortium Sdn Bhd for the provision of manpower and software for the operation of a Maintenance Call Centre at Hospital Sungai Buloh, commencing from 1 May 2003. The maximum tenure of the contract was 3.5 years subject to a minimum period of 1 year and the contract was renewable on a yearly basis. The contract was divided into 3 stages with the first stage of 6 months followed by the second stage of 1 year and subsequent third stage for 2 years. The first stage involved the CMMS data collection, system set-up, installation and training at the call centre. In the subsequent stages, CWS shall fully manage and administer the call centre by providing, among others, man power and expertise for the operation as well as consultancy and system customisation support services;

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (ii) The Company had on 14 May 2004 entered into a System Development and Support Agreement with Construction Labour Exchange Centre Berhad for the design, development, installation and implementation of a customised computerised system. The development of the system was scheduled to be completed within 69 days and the support services would take place for 12 months thereafter; and
- (iii) The Company had on 12 March 2005 entered into an agreement with Uniutama Property Sdn Bhd for the supply, installation, implementation and training of a computerised maintenance management system.

13.9 LETTERS OF CONSENT

- (i) The written consents of the Company Secretaries, Due Diligence Solicitors for the IPO, Registrar, Adviser, Sponsor, Placement Agent and Underwriter 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 of their name, Accountants' Report and their letters relating to the proforma balance sheets as at 31 December 2004 in the manner and form in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (iii) The written consent of Synovate for the inclusion in this Prospectus of its name, its executive summary and extracts of its 16 August 2004 report and all references thereto in the manner and form in which they appear in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.

13.10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of CWS during normal office hours for a period of 12 months from the date of this Prospectus:

- (i) Memorandum and Articles of Association of CWS;
- (ii) The Accountants' Report and Directors' Report forming Sections 11 and 12 respectively of this Prospectus;
- (iii) The material contracts and agreements referred to in Section 13.8 of this Prospectus;
- (iv) Proforma balance sheets as at 31 December 2004 included in Section 6.3 of this Prospectus;
- (v) The Reporting Accountants' Letter relating to the proforma balance sheets as at 31 December 2004 included in Section 6.3 of this Prospectus;
- (vi) The letters of consent referred to in Section 13.9 of this Prospectus;
- (vii) The audited accounts of CWS from the date of incorporation (i.e 1 August 2001) to 31 December 2004; and
- (viii) Executive Summary dated 12 April 2005 and Market Research Report dated 16 August 2004 prepared by the Synovate.

13. STATUTORY AND OTHER GENERAL INFORMATION *(Cont'd)*

13.11 RESPONSIBILITY STATEMENTS

- (i) This Prospectus has been seen and approved by the Directors and Promoters of CWS and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.

- (ii) Avenue 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 New Issue.

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14. PROCEDURE FOR APPLICATION AND ACCEPTANCE**14.1 OPENING AND CLOSING OF APPLICATION LIST**

The application list for the New Issue will open at 10.00 a.m. on 27 April 2005 and will remain open until 5.00 p.m. on the same day or for such further period or periods as the Board and the Placement Agent may jointly decide. In the event that the closing date of the application list is extended from the original date, a notice of such extension(s) will be advertised in a widely circulated Bahasa Malaysia and English newspaper prior to the closing date of the application list. Late applications will not be accepted.

Copies of the Application Forms together with the Prospectus may be obtained, subject to availability from CWS and the Placement Agent.

14.2 TRADING OF SHARES LISTED ON MESDAQ MARKET

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

14.3 PRIVATE PLACEMENT PROCEDURES

The New Issue will be made solely by way of private placement. Two (2) pools of shares will be created and the breakdown of the private placement is as follows: -

	No of CWS Shares
(i) Pool A* - Malaysian retail investors	1,000,000
(ii) Pool B** - Malaysian institutional/high net worth investors	11,920,000
Total	12,920,000

* *Investors who apply for 10,000 shares or less.*

** *Investors who apply for more than 10,000 shares.*

The private placement procedures will be as follows: -

- (i) The potential investors in Pool A and B will be pre-identified by the Placement Agent;
- (ii) As the Placement Agent, Avenue will, on opening of the Placement Application List, send out the Prospectus to the pre-identified potential investors together with the Application Forms;
- (iii) In the event of an over-subscription of shares in both Pool A and B, the allocation for each pool will not be changed. However, if 1 pool is oversubscribed whilst the other is undersubscribed, the allocation will initially be made to fully satisfy the demand of the applicants in the undersubscribed pool before any excess shares are channeled to the oversubscribed pool; and
- (iv) The basis for allocation of shares to the retail investors in Pool A will be disclosed to Bursa Securities upon close of the application period;

14. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (v) The number of shares allocated to each pre-identified investor in Pool B will be at the sole discretion of the Placement Agent. **PREFERENTIAL ALLOCATION WILL BE GIVEN TO APPLICANTS WHO HAVE CONTRIBUTED TOWARDS THE SUCCESS OF THE COMPANY OR THE LISTING EXERCISE. AS A RESULT, IN THE EVENT OF AN OVERSUBSCRIPTION, ALLOCATION TO EACH INVESTOR IN THIS POOL MAY NOT BE APPORTIONED EQUALLY;** and
- (vi) Applications will be entertained only from:
 - (i) Malaysian citizens residing in Malaysia and with Malaysian addresses;
 - (ii) Corporations/institutions incorporated in Malaysia; and
 - (iii) Superannuation, provident and pension funds established or operating in Malaysia.
- (vii) An applicant will only be allowed to make only 1 application, either to Pool A or Pool B. Multiple applications within pools or between pools shall be rejected. Each application must be for 100 New Issue Shares or multiples thereof. The amount payable in full on application is RM0.67 per share.

14.4 PROCEDURES FOR PLACEMENT APPLICATION LIST AND ACCEPTANCE

Each application for the New Issue Shares must be made on the Application Form issued together with this Prospectus and must be completed in accordance with the Notes and Instructions printed on the reverse side of the Application Form. In accordance with Section 41(2) of the SC Act 1993, the Application Form together with the Notes and Instructions printed therein shall constitute an integral part of 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 will not be accepted.

FULL INSTRUCTION FOR THE APPLICATION FOR THE NEW 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.

Directors and employees of Avenue and their immediate family are strictly prohibited from applying for the New Issue Shares.

Applicants must return the completed Application Form and accompanying remittance to the Placement Agent by **ORDINARY POST, REGISTERED POST, COURIER SERVICE OR DELIVERED BY HAND** in the official envelopes provided before the closing of the Application on 27 April 2005, to the following address:-

Avenue Securities Sdn Bhd
Suite 3A.02, Level 3A, Wisma E & C
2 Lorong Dungun Kiri, Damansara Heights
50490 Kuala Lumpur

so as to arrive not later than 5.00 p.m. on 27 April 2005, or such further period or periods, as the Board and Avenue at their absolute discretion may jointly decide. Late applications will not be accepted.

14. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)

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 OUT IN FAVOUR OF "AVENUE CWORKS IPO ACCOUNT" AND CROSSED "A/C PAYEE ONLY" AND WRITTEN ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

THE ACCEPTANCE OF THE APPLICATION SHALL BE AT THE ABSOLUTE DISCRETION OF THE BOARD OF CWS AND THE PLACEMENT AGENT.

ALL APPLICANTS MUST GIVE THEIR:-

- (A) EXACT FULL NAME (AS PER THE IDENTITY CARD OR PASSPORT OR "RESIT PENGENALAN SEMENTARA (JPN 1/9)" WHERE APPLICABLE IN THE CASE OF INDIVIDUAL APPLICANTS OR AS PER CERTIFICATE OF INCORPORATION IN THE CASE OF CORPORATE/INSTITUTIONAL APPLICANTS. 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 THAT STATED IN HIS AUTHORITY CARD); AND
- (B) ADDRESS (AS PER IDENTITY CARD OR "RESIT PENGENALAN SEMENTARA (JPN 1/9)" OR CHANGE OF ADDRESS CARD OR "RESIT PENUKARAN KAD PENGENALAN (JPN 1/22)" WHERE APPLICABLE IN THE CASE OF INDIVIDUAL APPLICANTS EXCEPT FOR ARMED FORCES/POLICE PERSONNEL, AND THE REGISTERED ADDRESS IN THE CASE OF CORPORATE/INSTITUTIONAL APPLICANTS. ARMED FORCES/POLICE PERSONNEL MUST USE THE ADDRESS OF THE RESPECTIVE CAMP/BASE/STATION).

APPLICATIONS BY INDIVIDUALS MUST BE ACCOMPANIED BY A LEGIBLE PHOTOCOPY OF THEIR IDENTITY CARDS (TOGETHER WITH THE CHANGE OF ADDRESS CARD OR "RESIT PENUKARAN KAD PENGENALAN (JPN 1/22)" WHERE APPLICABLE) OR "RESIT PENGENALAN SEMENTARA (JPN 1/9)" ISSUED UNDER THE NATIONAL REGISTRATION ACT 1959 OR IDENTITY CARD ISSUED UNDER THE WRITTEN LAWS OF MALAYSIA IN THE CASE OF ARMED FORCES/POLICE PERSONNEL. APPLICATIONS BY CORPORATIONS/INSTITUTIONS MUST BE ACCOMPANIED BY A LEGIBLE PHOTOCOPY OF THE CERTIFICATE OF INCORPORATION OR EQUIVALENT DOCUMENTS PROVING ITS CONSTITUTION.

THE AMOUNT PAYABLE IN FULL UPON APPLICATION IS RM0.67 PER ISSUE SHARE. APPLICATIONS ACCOMPANIED BY ANY MODE OF PAYMENT OTHER THAN THOSE AFORESAID OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER'S DRAFT/CASHIER'S ORDER WILL NOT BE ACCEPTED.

NO ACKNOWLEDGEMENT OF THE RECEIPT OF APPLICATION FORMS OR APPLICATION MONIES WILL BE MADE BY THE BOARD OF CWS AND THE PLACEMENT AGENT.

INVESTORS SHOULD NOTE THAT ONCE THE APPLICATION FORM AND PAYMENT HAVE BEEN RECEIVED BY THE PLACEMENT AGENT THEY CANNOT SUBSEQUENTLY BE WITHDRAWN.

14. PROCEDURE FOR APPLICATION AND ACCEPTANCE (Cont'd)

THE BOARD OF CWS AND THE PLACEMENT AGENT RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREFOR.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICANT MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT WITHIN 10 MARKET DAYS FROM THE DATE OF ALLOTMENT OF THE NEW ISSUE SHARES BY REGISTERED POST AT THE ADDRESS SHOWN ON THE APPLICATION FORM AT THE APPLICANT'S OWN RISK.

14.5 CDS ACCOUNTS

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

An applicant must state his CDS Account number in the space provided in the Application Form.

An applicant's completion of the Application Form includes his authority for Bursa Depository to disclose information pertaining to the CDS Account to the Registrar of the Company.

Failure to comply with these specific instructions or inaccuracy in the CDS Account number may result in the application being rejected. The Board and the Placement Agent reserves the right to reject any incomplete and inaccurate application. Application may also be rejected if the applicant's particulars provided in the Application Forms differ from those in the Bursa Depository records, such as the identity card number, name and nationality.

14.6 NOTICE OF ALLOTMENT

Shares allotted to all successful or partially successful applicants will be credited to their respective CDS accounts. A notice of allotment will be despatched to the successful or partially successful applicant at the applicant's address last maintained with the Bursa Depository where the applicant has an existing CDS Account at the applicant's own risk within 30 days after the closing of the application period. This is the only acknowledgement of acceptance of the application.

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