

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (a) Property, plant and equipment (continued)

Company

<u>31.12.2005</u>	Long term leasehold shop office RM	Furniture, fittings and office equipment RM	Computers and peripherals RM	Renovations RM	Total RM
<b>Cost</b>					
At beginning of year	-	75,935	118,075	21,751	215,761
Additions	500,000	166,206	73,943	32,114	772,263
Disposals	-	(28,003)	-	-	(28,003)
Write offs	-	(32,626)	-	(21,751)	(54,377)
At end of year	500,000	181,512	192,018	32,114	905,644
<b>Accumulated depreciation</b>					
At beginning of year	-	32,857	93,170	19,213	145,240
Charge for the year	5,988	18,151	29,818	6,423	60,380
Disposals	-	(11,794)	-	-	(11,794)
Write offs	-	(14,410)	-	(19,213)	(33,623)
At end of year	5,988	24,804	122,988	6,423	160,203
<b>Net book value</b>					
At 31 December 2005	494,012	156,708	69,030	25,691	745,441
<b>31.12.2006</b>					
	Long term leasehold shop office RM	Furniture, fittings and office equipment RM	Computers and peripherals RM	Renovations RM	Total RM
<b>Cost</b>					
At beginning of year	500,000	181,512	192,018	32,114	905,644
Additions	-	3,605	65,566	2,200	71,371
At end of year	500,000	185,117	257,584	34,314	977,015
<b>Accumulated depreciation</b>					
At beginning of year	5,988	24,804	122,988	6,423	160,203
Charge for the year	5,988	18,507	33,448	6,863	64,806
At end of year	11,976	43,311	156,436	13,286	225,009
<b>Net book value</b>					
At 31 December 2006	488,024	141,806	101,148	21,028	752,006

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (a) Property, plant and equipment (continued)

Company (continued)

<u>31.12.2007</u>	Long term leasehold shop office RM	Furniture, fittings and office equipment RM	Computers and peripherals RM	Renovations RM	Total RM
<b>Cost</b>					
At beginning of year	500,000	185,117	257,584	34,314	977,015
Additions	-	52,466	99,971	6,757	159,194
At end of year	<u>500,000</u>	<u>237,583</u>	<u>357,555</u>	<u>41,071</u>	<u>1,136,209</u>
<b>Accumulated depreciation</b>					
At beginning of year	11,976	43,311	156,436	13,286	225,009
Charge for the year	5,988	23,758	51,428	8,214	89,388
At end of year	<u>17,964</u>	<u>67,069</u>	<u>207,864</u>	<u>21,500</u>	<u>314,397</u>
<b>Net book value</b>					
At 31 December 2007	<u>482,036</u>	<u>170,514</u>	<u>149,691</u>	<u>19,571</u>	<u>821,812</u>

The long term leasehold shop office of the Group and the Company costing RM500,000 has been charged as collateral to secure the banking facilities [Note 11.4 (I)]; and

The title deed of the long term leasehold shop office of the Company has yet to be transferred to the Company by the developer.

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (b) Development expenditure

	←----- Group ----->		←----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
<b>Costs</b>					
At beginning of year	481,427	1,150,889	-	481,427	1,150,889
Additions	669,462	783,824	481,427	669,462	783,824
At end of year	<u>1,150,889</u>	<u>1,934,713</u>	<u>481,427</u>	<u>1,150,889</u>	<u>1,934,713</u>
<b>Accumulated amortisation</b>					
At beginning of year	-	96,285	-	-	96,285
Charge for the year	96,285	230,178	-	96,285	230,178
At end of year	<u>96,285</u>	<u>326,463</u>	<u>-</u>	<u>96,285</u>	<u>326,463</u>
<b>Net carrying amount</b>					
At end of year	<u>1,054,604</u>	<u>1,608,250</u>	<u>481,427</u>	<u>1,054,604</u>	<u>1,608,250</u>
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
The development expenditure arrived at after charging:					
Directors' remuneration other than fees	233,022	251,580	198,061	233,022	251,580
Other staff costs	424,440	499,100	235,916	424,440	499,100
Others	657,462	750,680	433,977	657,462	750,680
	12,000	33,144	47,450	12,000	33,144
	<u>669,462</u>	<u>783,824</u>	<u>481,427</u>	<u>669,462</u>	<u>783,824</u>

## (c) Investment in subsidiaries

	←----- Company ----->		
	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Unquoted shares at cost	-	113,572	113,572
	<u>-</u>	<u>113,572</u>	<u>113,572</u>

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (c) Investment in subsidiaries (continued)

The details of the subsidiaries are as follows:

Subsidiary of the Company	Country of incorporation	Group's effective interest			Principal activities
		2007	2006	2005	
Innity Ltd	Hong Kong	100%	100%	-	Investment holding company
<b>Subsidiaries of Innity Ltd</b>					
IM Innity	Singapore	60%	60%	-	Provision of technology based online advertising solutions and other related internet services
Innity Vietnam *	Vietnam	88%	-	-	Provision of technology based online advertising solutions and other related internet services

\* The financial statements of the subsidiary are not audited by Russell Bedford LC & Company.

- (i) On 24 July 2006, ISB acquired entire equity interest in Innity Ltd, a company incorporated in Hong Kong, comprising 250,000 ordinary shares of HK\$1.00 each, for a cash consideration of RM113,572; and
- (ii) On 8 December 2006, Innity Ltd acquired 60% equity interest in IM Innity, a company incorporated in Singapore, comprising 60 ordinary shares at the issue price of SGD1.00 each, for a cash consideration of RM138.
- (iii) On 22 March 2007, Innity Ltd further subscribed additional shares in IM Innity, for a total consideration of RM38,577; and
- (iv) On 5 October 2007, Innity Ltd acquired 88% equity interest in Innity Vietnam, a company incorporated in Vietnam, for a total consideration of RM46,678. Subsequent to the balance sheet date, Innity Vietnam commenced business operations in the provision of technology based online advertising solutions and other related internet services.

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (c) Investment in subsidiaries (continued)

The acquisitions had the following effects on the Group's financial results for the year:

	2006 RM	2007 RM
Staff costs	-	(7,979)
Operating expenses	(13,292)	(52,605)
Net loss for the year	<u>(13,292)</u>	<u>(60,584)</u>

The acquisitions had the following effects on the Group's financial position as at the end of the year:

	2006 RM	2007 RM
Other receivables, deposits and prepayments	-	12,441
Cash and bank balances	66,896	12,713
Other payables and accruals	(1,600)	-
Group's shares of net assets	<u>65,296</u>	<u>25,154</u>

## (d) Trade receivables

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Amount outstanding	4,492,560	3,922,808	1,902,968	4,492,560	3,789,460
Less: Provision for doubtful debts	-	-	(24,000)	-	-
	<u>4,492,560</u>	<u>3,922,808</u>	<u>1,878,968</u>	<u>4,492,560</u>	<u>3,789,460</u>

The Groups' normal trade credit terms range from 90 days to 120 days.

Details of the ageing of trade receivables based on the Group and the Company's accounting records as at respective years ended are as follows:

As at 31 December 2006	<----- Within credit period ----->				<-- Exceeding credit --> period		Total RM
	0 - 30 days RM	31 - 60 days RM	61 - 90 days RM	91 - 120 days RM	5 - 12 months RM	>12 months RM	
Trade receivables	892,670	373,812	367,222	2,113,927	707,118	37,811	4,492,560
% of total trade receivables	20%	8%	8%	47%	16%	1%	100%

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (d) Trade receivables (continued)

Group (continued)

As at 31 December 2007	←----- Within credit period ----->				←-- Exceeding credit -->		Total RM
	period				5 - 12 months	>12 months	
	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days			
RM	RM	RM	RM	RM	RM		
Trade receivables	916,692	575,897	953,735	949,340	520,759	6,385	3,922,808
% of total trade receivables	23%	14%	25%	24%	14%	*	100%

Company

As at 31 December 2005	←----- Within credit period ----->				←-- Exceeding credit -->		Total RM
	period				5 - 12 months	>12 months	
	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days			
RM	RM	RM	RM	RM	RM		
Trade receivables	644,391	611,789	379,338	66,928	138,711	37,811	1,878,968
% of total trade receivables	34%	33%	20%	4%	7%	2%	100%

As at 31 December 2006	←----- Within credit period ----->				←-- Exceeding credit -->		Total RM
	period				5 - 12 months	>12 months	
	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days			
RM	RM	RM	RM	RM	RM		
Trade receivables	892,670	373,812	367,222	2,113,927	707,118	37,811	4,492,560
% of total trade receivables	20%	8%	8%	47%	16%	1%	100%

As at 31 December 2007	←----- Within credit period ----->				←-- Exceeding credit -->		Total RM
	period				5 - 12 months	>12 months	
	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days			
RM	RM	RM	RM	RM	RM		
Trade receivables	901,966	553,118	953,735	853,497	520,759	6,385	3,789,460
% of total trade receivables	24%	15%	25%	22%	14%	*	100%

\* Below 1%

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (d) Trade receivables (continued)

As at 31 December 2007, 14% of trade receivables of the Group exceeded the normal credit period of 90 days to 120 days. Based on subsequent collection after year end (up to 30 April 2008), the ISB Group collected RM283,455 of which is for balances exceeding credit period of 120 days as at 31 December 2007. The management is confident that the amounts outstanding are collectible and will not require any allowance for doubtful debts.

## (e) Amount due from subsidiaries

The amount due from subsidiaries represents unsecured interest free advances with no fixed terms of repayment.

## (f) Fixed deposits with a licensed bank

The fixed deposits with a licensed bank have been pledged with a licensed bank to secure banking facilities referent to in [Note 11.4 (I)].

The weighted average interest rate and average maturity of fixed deposits with a licensed bank of the Group and the Company are as follows:

	←----- Group ----->		←----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Weighted average interest rate	3.3	2.7	3.3	3.3	2.7
	31.12.2006 days	31.12.2007 days	31.12.2005 days	31.12.2006 days	31.12.2007 days
Average maturity	134	103	160	134	103

## (g) Trade payables

The normal trade credits granted to the Group and the range from 60 days to 90 days.

Details of the ageing of trade payables based on the Group and the Company's accounting records as at years ended are as follows:

As at 31 December 2006	←----- Within credit period ----->			←----- Exceeding credit period ----->			Total RM
	0 - 30 days RM	31 - 60 days RM	61 - 90 days RM	3 - 6 months RM	6 - 12 months RM	>12 months RM	
Trade payables	1,807,726	424,832	362,281	103,864	2,205	1,071	2,701,979
% of total trade payables	67%	16%	13%	4%	*	*	100%

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (g) Trade payables (continued)

Group (continued)

As at 31 December 2007	← Within credit period →			← Exceeding credit period →			Total RM
	0 - 30 days	31 - 60 days	61 - 90 days	3 - 6 months	6 - 12 months	>12 months	
	RM	RM	RM	RM	RM	RM	
Trade payables	641,970	368,371	102,922	13,066	12,712	960	1,140,001
% of total trade payables	56%	33%	9%	1%	1%	*	100%

Company

As at 31 December 2005	← Within credit period →			← Exceeding credit period →			Total RM
	0 - 30 days	31 - 60 days	61 - 90 days	3 - 6 months	6 - 12 months	>12 months	
	RM	RM	RM	RM	RM	RM	
Trade payables	709,271	264,206	27,137	6,352	2,031	-	1,008,997
% of total trade payables	71%	26%	3%	*	*	-	100%

As at 31 December 2006	← Within credit period →			← Exceeding credit period →			Total RM
	0 - 30 days	31 - 60 days	61 - 90 days	3 - 6 months	6 - 12 months	>12 months	
	RM	RM	RM	RM	RM	RM	
Trade payables	1,807,726	424,832	362,281	103,864	2,205	1,071	2,701,979
% of total trade payables	67%	16%	13%	4%	*	*	100%

As at 31 December 2007	← Within credit period →			← Exceeding credit period →			Total RM
	0 - 30 days	31 - 60 days	61 - 90 days	3 - 6 months	6 - 12 months	>12 months	
	RM	RM	RM	RM	RM	RM	
Trade payables	641,970	368,371	102,922	13,066	12,712	960	1,140,001
% of total trade payables	56%	33%	9%	1%	1%	*	100%

\* Below 1%

## (h) Amount due to a subsidiary

This amount due to a subsidiary represents unsecured interest free advances with no fixed terms of repayment.



## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (i) Amount due to directors

This represents unsecured interest free advances with no fixed terms of repayment.

## (j) Amount due to a director of a subsidiary

This represents unsecured interest free advances with no fixed terms of repayment.

Foreign currency exposure profile of amount due to a director of a subsidiary is as follows:

	<----- Group ----->	
	31.12.2006 RM	31.12.2007 RM
Singapore Dollar	27,541	64,226

## (k) Other payables and accruals

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Balance of purchase consideration payable to vendor of the long term leasehold shop office	-	-	400,000	-	-
Accruals	141,120	331,421	240,804	139,520	238,345
Sundry payables	164,497	103,380	124,622	164,497	83,749
	<u>305,617</u>	<u>434,801</u>	<u>765,426</u>	<u>304,017</u>	<u>322,094</u>

## (l) Short term borrowings

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Bank overdraft	280,402	167,851	-	280,402	167,851
Long term loans - current portion [Note 11.4 (m)]	36,173	31,558	-	36,173	31,558
	<u>316,575</u>	<u>199,409</u>	<u>-</u>	<u>316,575</u>	<u>199,409</u>

The average effective interest rates are as follows:

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Bank overdrafts	5.00	6.00	-	5.00	6.00
Term loans	3.35	3.95	-	3.35	3.95

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (l) Short term borrowings (continued)

The banking facilities of the Company are secured by way of:

- (i) Fixed deposits of the Company;
- (ii) Flexi Guarantee Scheme (FGS) for RM200,000 and New Principal Guarantee Scheme (NPGS) for RM159,000 guarantee under Credit Guarantee Corporation (CGC);
- (iii) Deed of assignment incorporating power of attorney on the Company's long term leasehold shop office; and
- (iv) Joint and several guarantees by all the directors of the Company.

## (m) Long term loans

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Amount outstanding	496,314	460,589	-	496,314	460,589
Less: Portion due within one year	(36,173)	(31,558)	-	(36,173)	(31,558)
Non current portion	<u>460,141</u>	<u>429,031</u>	<u>-</u>	<u>460,141</u>	<u>429,031</u>

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
The non current portion of term loans is payable as follows:					
Later than 1 year and not later than 2 years	31,558	24,109	-	31,558	24,109
Later than 2 years and not later than 5 years	78,128	84,235	-	78,128	84,235
Later than 5 years	<u>350,455</u>	<u>320,687</u>	<u>-</u>	<u>350,455</u>	<u>320,687</u>
	<u>460,141</u>	<u>429,031</u>	<u>-</u>	<u>460,141</u>	<u>429,031</u>

The long term loans are secured as disclosed in Note 11.4 (l) of this report.

## (n) Share capital

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Authorised: 500,000 ordinary shares of RM1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued and fully paid: 410,000 ordinary shares of RM1 each	<u>410,000</u>	<u>410,000</u>	<u>410,000</u>	<u>410,000</u>	<u>410,000</u>

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (o) Reserves

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Retained profits	2,513,051	5,032,651	1,085,793	2,526,251	5,143,663
Non distributable: Foreign exchange translation reserve	(880)	(1,539)	-	-	-
	<u>2,512,171</u>	<u>5,031,112</u>	<u>1,085,793</u>	<u>2,526,251</u>	<u>5,143,663</u>

Based on the prevailing tax rate applicable to dividends, the Company will be liable to incur additional income tax of about RM443,000 if all of its retained profits at 31 December 2007 are to be distributed by way of cash dividends.

The Company has the option to elect for the single tier tax system as provided under the Finance Act 2007 with effect from year of assessment 2008. Upon this election, all of the Company's retained profits at 31 December 2007 are available for distribution by way of cash dividends without incurring any tax liability.

The Group and the Company has tax exempt income account of approximately RM2,224,000 available for distribution as tax exempt dividend.

## (p) Significant related party transactions

## (i) Related party transactions

	Type of transactions	<----- Group ----->		<----- Company ----->		
		31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
<b>With a company in which a director of a subsidiary has an interest</b>						
- International Media Design & Promotion Pte Ltd	Sales	-	101,085	-	-	-
<b>Receivables</b>						
With subsidiaries:						
- Innity Limited	Advances	-	-	-	-	73,584
- IM Innity Pte Ltd	Advances	-	-	-	-	1,133
- Innity Vietnam Co Ltd	Advances	-	-	-	-	44,383

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (p) Significant related party transactions (continued)

## (i) Related party transactions (continued)

Type of transactions	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
<b>Payables</b>					
With a subsidiary:					
- Innity Limited Advances	-	-	-	61,737	-
Amount due to a director of a subsidiary:					
- Tan Tian San Advances	27,541	64,226	-	-	-
Staff training and development charges paid to an entity in which a former director has an interest	-	-	158,050	-	-

## (ii) Compensation of key management personnel

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
Key management personnel:					
Short term employee benefits	429,578	471,595	381,356	429,578	471,595

Key management personnel comprise mainly directors of the Company.

## (q) Commitments

	<----- Group ----->		<----- Company ----->		
	31.12.2006 RM	31.12.2007 RM	31.12.2005 RM	31.12.2006 RM	31.12.2007 RM
The future minimum rental payments under non cancellable tenancy agreement are as follows:					
Not later than 1 year	74,208	93,805	-	19,800	21,550
Later than 1 year and not later than 2 years	80,795	18,063	-	8,250	-
Later than 2 years and not later than 5 years	18,136	-	-	-	-
	173,139	111,868	-	28,050	21,550

**14. ACCOUNTANTS' REPORT (Cont'd)****11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)****11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)****(r) Financial instruments****Financial risk management objectives and policies**

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, liquidity, foreign exchange, market and credit risks. The Group operates within guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

**Interest rate risk**

The Group's primary interest rate risk relates to interest bearing debt. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The information on maturity dates and effective interest rates of financial liabilities are disclosed in their respective notes.

**Liquidity risk**

The Group actively monitors its debt maturity profile, operating cash flows and the availability of funding so as to best ensure that all funding needs are met. As part of its overall liquidity management, the Group endeavours to maintain sufficient levels of cash or cash convertible investments to best meet its working capital requirements.

**Foreign exchange risk**

The Group operates internationally and is exposed to foreign exchange risk. Foreign currency denominated assets and liabilities together with expected cash flows from highly probable purchases and sales give rise to foreign exchange exposures.

Foreign exchange exposures in transactional currencies other than functional currencies of the operation entities are kept to an acceptable level.

**Credit risk**

Credit risks are managed by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Company's management reporting procedures. At balance sheet date, there were no significant concentrations of credit risk other than as disclosed in the financial statements. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 11.0 NOTES TO THE FINANCIAL STATEMENTS OF ISB GROUP (continued)

## 11.4 NOTES TO THE AUDITED BALANCE SHEETS OF THE GROUP AND THE COMPANY (continued)

## (r) Financial instruments (continued)

## Fair values

The fair values of all financial assets and liabilities as at balance sheet date are not materially different from their carrying values except for the following:

	<----- Group ----->					
	31.12.2006		31.12.2007			
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM		
<b>Financial liability</b>						
Amount due to a director of a subsidiary	27,541	*	64,226	*		
	<u>27,541</u>		<u>64,226</u>			
	<----- Company ----->					
	31.12.2005		31.12.2006		31.12.2007	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
<b>Financial asset</b>						
Amount due from subsidiaries	-	-	-	-	119,100	*
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,100</u>	
<b>Financial liability</b>						
Amount due to a subsidiary	-	-	61,737	*	-	-
	<u>-</u>	<u>-</u>	<u>61,737</u>		<u>-</u>	<u>-</u>

\* It is not practicable to estimate the fair values of the amounts due from/to related parties without incurring excessive costs due principally to a lack of repayment terms entered into by the parties.

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 12.0 SUMMARISED FINANCIAL STATEMENTS OF THE SUBSIDIARIES

## 12.1 SUMMARISED FINANCIAL STATEMENTS OF INNITY LTD

## 12.1.1 AUDITED INCOME STATEMENTS FOR THE FINANCIAL PERIOD 14 JULY 2006 (DATE OF INCORPORATION) TO 31 DECEMBER 2006 AND YEAR ENDED 31 DECEMBER 2007

	14.7.2006 to 31.12.2006		1.1.2007 to 31.12.2007	
	HK\$	RM	HK\$	RM
Revenue	-	-	-	-
Administrative expenses	(22,683)	(10,305)	(16,145)	(6,843)
<b>Loss before tax</b>	<b>(22,683)</b>	<b>(10,305)</b>	<b>(16,145)</b>	<b>(6,843)</b>
Income tax expense	-	-	-	-
<b>Net loss for the period/year</b>	<b>(22,683)</b>	<b>(10,305)</b>	<b>(16,145)</b>	<b>(6,843)</b>

## 12.1.2 AUDITED BALANCE SHEETS AS AT 31 DECEMBER 2006 AND 31 DECEMBER 2007

	2006		2007	
	HK\$	RM	HK\$	RM
<b>Non current asset</b>				
Investment in subsidiaries	304	138	201,438	85,378
<b>Current assets</b>				
Amount due from holding company	137,769	62,587	-	-
Amount due from a subsidiary	91,004	41,342	194,828	82,577
	228,773	103,929	194,828	82,577
<b>Current liabilities</b>				
Amount due to holding company	-	-	180,394	76,459
Other payables and accruals	1,760	800	4,700	1,992
	1,760	800	185,094	78,451
<b>Net current assets</b>	<b>227,013</b>	<b>103,129</b>	<b>9,734</b>	<b>4,126</b>
	<b>227,317</b>	<b>103,267</b>	<b>211,172</b>	<b>89,504</b>
<b>Represented by:</b>				
Share capital	250,000	113,572	250,000	105,961
Accumulated losses	(22,683)	(10,305)	(38,828)	(16,457)
<b>Shareholder's fund</b>	<b>227,317</b>	<b>103,267</b>	<b>211,172</b>	<b>89,504</b>

No consolidated financial statements have been prepared as Innity Ltd itself is a wholly owned subsidiary of another corporate entity whose consolidated financial statements are available for public use.

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 12.0 SUMMARISED FINANCIAL STATEMENTS OF THE SUBSIDIARIES (continued)

## 12.1 SUMMARISED FINANCIAL STATEMENTS OF INNITY LTD (continued)

## 12.1.3 AUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD 14 JULY 2006 (DATE OF INCORPORATION) TO 31 DECEMBER 2006 AND YEAR ENDED 31 DECEMBER 2007

	Share capital		Accumulated losses		HK\$	Total RM
	HK\$	RM	HK\$	RM		
At 14 July 2006 (date of incorporation)	1	*	-	-	1	*
Net loss for the period	-	-	(22,683)	(10,305)	(22,683)	(10,305)
Issue of shares	249,999	113,572	-	-	249,999	113,572
At 31 December 2006	250,000	113,572	(22,683)	(10,305)	227,317	103,267
Foreign exchange rate adjustment	-	(7,611)	-	691	-	(6,920)
Net loss for the year	-	-	(16,145)	(6,843)	(16,145)	(6,843)
At 31 December 2007	250,000	105,961	(38,828)	(16,457)	211,172	89,504

\* Value less than RM1.00

## 12.1.4 AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD 14 JULY 2006 (DATE OF INCORPORATION) TO 31 DECEMBER 2006 AND YEAR ENDED 31 DECEMBER 2007

	14.7.2006 to 31.12.2006		1.1.2007 to 31.12.2007	
	HK\$	RM	HK\$	RM
<b>Cash flows from/(used in) operating activities</b>				
Loss before tax/Operating loss before working capital changes	(22,683)	(10,305)	(16,145)	(6,843)
Increase/(Decrease) in other payables	1,760	800	2,940	1,246
<b>Net cash used in operating activities</b>	(20,923)	(9,505)	(13,205)	(5,597)
<b>Cash flows from/(used in) investing activities</b>				
Investment in subsidiaries	(304)	(138)	(201,134)	(85,250)
<b>Net cash used in investing activities</b>	(304)	(138)	(201,134)	(85,250)
<b>Cash flows from/(used in) financing activities</b>				
Advances from/(Advances to) holding company	(137,769)	(62,587)	318,163	134,853
Advances to subsidiaries	(91,004)	(41,342)	(103,824)	(44,006)
Proceeds from issue of shares	250,000	113,572	-	-
<b>Net cash from financing activities</b>	21,227	9,643	214,339	90,847
<b>Net decrease in cash and cash equivalents</b>	-	-	-	-
<b>Cash and cash equivalents at beginning of period/year</b>	-	-	-	-
<b>Cash and cash equivalents at end of period/year</b>	-	-	-	-



## 14. ACCOUNTANTS' REPORT (Cont'd)



## 12.0 SUMMARISED FINANCIAL STATEMENTS OF THE SUBSIDIARIES (continued)

## 12.2 SUMMARISED FINANCIAL STATEMENTS OF IM INNITY

## 12.2.1 AUDITED INCOME STATEMENTS FOR THE FINANCIAL PERIOD 8 DECEMBER 2006 (DATE OF INCORPORATION) TO 31 DECEMBER 2006 AND YEAR ENDED 31 DECEMBER 2007

	8.12.2006 to 31.12.2006		1.1.2007 to 31.12.2007	
	SGD	RM	SGD	RM
Revenue	-	-	97,041	222,593
Purchases	-	-	(40,933)	(93,892)
Staff costs	-	-	(29,025)	(66,578)
Depreciation	-	-	(2,450)	(5,620)
Other operating expenses	(1,298)	(2,987)	(43,707)	(100,255)
<b>Loss before tax</b>	<b>(1,298)</b>	<b>(2,987)</b>	<b>(19,074)</b>	<b>(43,752)</b>
Income tax expense	-	-	-	-
<b>Net loss for the period/year</b>	<b>(1,298)</b>	<b>(2,987)</b>	<b>(19,074)</b>	<b>(43,752)</b>

## 12.2.2 AUDITED BALANCE SHEETS AS AT 31 DECEMBER 2006 AND 31 DECEMBER 2007

	31.12.2006		31.12.2007	
	SGD	RM	SGD	RM
<b>Non current asset</b>				
Plant and equipment	-	-	6,973	15,995
<b>Current assets</b>				
Trade receivables	-	-	58,134	133,348
Other receivables and deposits	-	-	8,045	18,453
Cash at bank	29,050	66,896	49,236	112,938
	29,050	66,896	115,415	264,739
<b>Current liabilities</b>				
Amount due to immediate holding company	17,940	41,312	36,000	82,577
Amount due to ultimate holding company	-	-	493	1,131
Amount due to a director	11,960	27,541	28,000	64,226
Other payables and accruals	348	800	48,267	110,715
	30,248	69,653	112,760	258,649
<b>Net current (liabilities)/assets</b>	<b>(1,198)</b>	<b>(2,757)</b>	<b>2,655</b>	<b>6,090</b>
	<b>(1,198)</b>	<b>(2,757)</b>	<b>9,628</b>	<b>22,085</b>
<b>Represented by:</b>				
Share capital	100	230	30,000	68,814
Accumulated losses	(1,298)	(2,987)	(20,372)	(46,729)
<b>Capital deficiency/Shareholders' fund</b>	<b>(1,198)</b>	<b>(2,757)</b>	<b>9,628</b>	<b>22,085</b>

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 12.0 SUMMARISED FINANCIAL STATEMENTS OF THE SUBSIDIARIES (continued)

## 12.2 SUMMARISED FINANCIAL STATEMENTS OF IM INNITY (continued)

## 12.2.3 AUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD 8 DECEMBER 2006 (DATE OF INCORPORATION) TO 31 DECEMBER 2006 AND YEAR ENDED 31 DECEMBER 2007

	Share capital		Accumulated losses		Total	
	SGD	RM	SGD	RM	SGD	RM
At 8 December 2006 (date of incorporation)	100	230	-	-	100	230
Net loss for the period	-	-	(1,298)	(2,987)	(1,298)	(2,987)
At 31 December 2006	100	230	(1,298)	(2,987)	(1,198)	(2,757)
Foreign exchange adjustment on opening balance	-	-	-	10	-	10
Net loss for the year	-	-	(19,074)	(43,752)	(19,074)	(43,752)
Issue of shares	29,900	68,584	-	-	29,900	68,584
At 31 December 2007	30,000	68,814	(20,372)	(46,729)	9,628	22,085

## 12.2.4 AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD 8 DECEMBER 2006 (DATE OF INCORPORATION) TO 31 DECEMBER 2006 AND YEAR ENDED 31 DECEMBER 2007

	8.12.2006 to 31.12.2006		1.1.2007 to 31.12.2007	
	SGD	RM	SGD	RM
<b>Cash flows from/(used in) operating activities</b>				
Loss before tax	(1,298)	(2,987)	(19,074)	(43,752)
Adjustment for depreciation	-	-	2,450	5,620
<b>Operating loss before working capital changes</b>	(1,298)	(2,987)	(16,624)	(38,132)
Increase in trade and other receivables	-	-	(66,179)	(152,161)
Increase in other payables	348	800	47,919	109,916
<b>Cash used in operations/Net cash used in operating activities</b>	(950)	(2,187)	(34,884)	(80,377)
<b>Cash flows from/(used in) investing activities</b>				
Purchase of plant and equipment	-	-	(9,423)	(21,615)
<b>Net cash used in investing activities</b>	-	-	(9,423)	(21,615)
<b>Cash flows from/(used in) financing activities</b>				
Advances from immediate holding company	17,940	41,312	18,060	41,426
Advances from ultimate holding company	-	-	493	1,131
Advances from a director	11,960	27,541	16,040	36,793
Proceeds from issue of shares	100	230	29,900	68,684
<b>Net cash from financing activities</b>	30,000	69,083	64,493	148,034
<b>Net increase in cash and cash equivalents</b>	29,050	66,896	20,186	46,042
<b>Cash and cash equivalents at beginning of period/year</b>	-	-	29,050	66,896
<b>Cash and cash equivalents at end of period/year</b>	29,050	66,896	49,236	112,938

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 12.0 SUMMARISED FINANCIAL STATEMENTS OF THE SUBSIDIARIES (continued)

## 12.2 SUMMARISED FINANCIAL STATEMENTS OF IM INNITY (continued)

12.2.4 AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD 8 DECEMBER 2006  
(DATE OF INCORPORATION) TO 31 DECEMBER 2006 AND YEAR ENDED 31 DECEMBER  
2007 (continued)

	8.12.2006 to 31.12.2006		1.1.2007 to 31.12.2007	
	SGD	RM	SGD	RM
Cash and cash equivalents are represented by cash at bank	29,050	66,896	49,236	112,938

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 12.0 SUMMARISED FINANCIAL STATEMENTS OF THE SUBSIDIARIES (continued)

## 12.3 SUMMARISED FINANCIAL STATEMENTS OF INNITY VIETNAM

## 12.3.1 AUDITED INCOME STATEMENT FOR THE FINANCIAL PERIOD 5 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2007

	5.10.2007 to 31.12.2007	
	VND	RM
Revenue	-	-
Purchases	-	-
Staff costs	(43,800,000)	(9,066)
Other operating expense	(74,361,763)	(15,393)
<b>Loss before tax</b>	<b>(118,161,763)</b>	<b>(24,459)</b>
Income tax expense	-	-
<b>Net loss for the period</b>	<b>(118,161,763)</b>	<b>(24,459)</b>

## 12.3.2 AUDITED BALANCE SHEET AS AT 31 DECEMBER 2007

	31.12.2007	
	VND	RM
<b>Current assets</b>		
Other receivables and deposits	68,296,598	14,137
Cash at bank	69,790,394	14,447
	<b>138,086,992</b>	<b>28,584</b>
<b>Net current assets</b>	<b>138,086,992</b>	<b>28,584</b>
	<b>138,086,992</b>	<b>28,584</b>
<b>Represented by:</b>		
Share capital	256,248,755	53,043
Accumulated losses	(118,161,763)	(24,459)
<b>Shareholders' fund</b>	<b>138,086,992</b>	<b>28,584</b>

## 14. ACCOUNTANTS' REPORT (Cont'd)



## 12.0 SUMMARISED FINANCIAL STATEMENTS OF THE SUBSIDIARIES (continued)

## 12.3 SUMMARISED FINANCIAL STATEMENTS OF INNITY VIETNAM (continued)

## 12.3.3 AUDITED STATEMENT OF CHANGE IN EQUITY FOR THE FINANCIAL PERIOD 5 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2007

	Share capital		Accumulated losses		Total	
	VND	RM	VND	RM	VND	RM
At 5 October 2007 (date of incorporation)	256,248,755	53,043	-	-	256,248,755	53,043
Net loss for the period	-	-	(118,161,763)	(24,459)	(118,161,763)	(24,459)
At 31 December 2007	256,248,755	53,043	(118,161,763)	(24,459)	138,086,992	28,584

## 12.3.4 AUDITED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD 5 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2007

	5.10.2007 to 31.12.2007	
	VND	RM
<b>Cash flows from/(used in) operating activities</b>		
Loss before tax/Operating loss before working capital changes	(118,161,763)	(24,459)
Increase in trade and other receivables	(68,296,598)	(14,137)
<b>Cash used in operations/Net cash used in operating activities</b>	(186,458,361)	(38,596)
<b>Cash flows from/(used in) financing activities</b>		
Proceeds from issue of shares	256,248,755	53,043
<b>Net cash from financing activities</b>	256,248,755	53,043
<b>Net increase in cash and cash equivalents</b>	69,790,394	14,447
<b>Cash and cash equivalents at beginning of period</b>	-	-
<b>Cash and cash equivalents at end of period</b>	69,790,394	14,447
<b>Cash and cash equivalents are represented by</b>		
Cash at bank	69,790,394	14,447

14. ACCOUNTANTS' REPORT (Cont'd)



13.0 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There were no significant events between the date of the last financial statements used in the preparation of the report and the date of this report, which will materially affect the contents of this report.

Yours faithfully

A large, stylized handwritten signature in black ink, appearing to read "Russell Bedford".

RUSSELL BEDFORD LC & COMPANY  
AF 1237  
CHARTERED ACCOUNTANTS

A large, stylized handwritten signature in black ink, appearing to read "Chin Kim Chung".

CHIN KIM CHUNG  
2006/09/08(J/PH)  
PARTNER

14. ACCOUNTANTS' REPORT (Cont'd)

Co. No. 764555-D



Appendix I - 1

Russell Bedford LC  
& Company

(AF 1237)

Chartered Accountants

10<sup>th</sup> Floor, Bangunan Yee Seng  
15, Jalan Raja Chulan  
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REPORT OF THE AUDITORS TO THE MEMBERS OF  
INNITY COPORATION BERHAD

(formerly known as Innity Corporation Sdn Bhd)  
(Incorporated in Malaysia)

We have audited the accompanying financial statements of INNITY COPORATION BERHAD (formerly known as Innity Corporation Sdn Bhd). These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

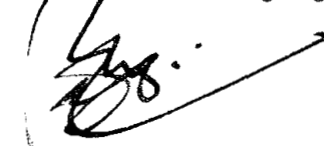
We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of:
    - (i) the financial position of the Company as at 31 December 2007 and of the results and the cash flows of the Company for the period 6 March 2007 (date of incorporation) to 31 December 2007; and
    - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company;
- and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

Without qualifying our opinion, we draw your attention to Note 2 to the financial statements where reference has been made to the basis for preparing the financial statements on the going concern basis.

  
RUSSELL BEDFORD LC & COMPANY  
AF 1237  
CHARTERED ACCOUNTANTS

  
CHIN KIM CHUNG  
2006/09/08(J/PH)  
PARTNER

Kuala Lumpur

Dated: 8 April 2008

Member of Russell Bedford International -  
with affiliated offices worldwide.

14. ACCOUNTANTS' REPORT (Cont'd)

Co. No. 500700-X

Appendix I - 2



Russell Bedford LC  
& Company

(AF 1237)

**Chartered Accountants**

(formerly known as Lean Chin & Co.)

10<sup>th</sup> Floor, Bangunan Yee Seng  
15, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia

REPORT OF THE AUDITORS TO THE MEMBERS OF

**INNITY SDN BHD**

(Incorporated in Malaysia)

T: +603 2031 8223

F: +603 2031 4223

E: mail@russellbedford.com.my

W: www.russellbedford.com

We have audited the accompanying financial statements of INNITY SDN BHD. These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company for the year ended 31 December 2004 were audited by another firm of auditors whose report dated 11 June 2005 expressed an 'subject to' qualified audit opinion as they were unable to obtain the bank confirmation.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia so as to give a true and fair view of:
  - (i) the state of affairs of the Company as at 31 December 2005 and of the results and the cash flows of the Company for the year ended on that date; and
  - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company;

and

- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

A large, stylized handwritten signature in black ink that reads "Russell Bedford".

RUSSELL BEDFORD LC & COMPANY  
AF 1237  
CHARTERED ACCOUNTANTS  
Kuala Lumpur

A handwritten signature in black ink, appearing to be "Chin Kim Chung".

CHIN KIM CHUNG  
2006/09/06(J/PH)  
PARTNER

Dated: 10 April 2006

Member of Russell Bedford International -  
with affiliated offices worldwide.



**14. ACCOUNTANTS' REPORT (Cont'd)**

Co. No. 500700-X

Appendix I - 3



# Russell Bedford LC & Company

(AF 1237)

**Chartered Accountants**

(formerly known as Lean Chin &amp; Co.)

10<sup>th</sup> Floor, Bangunan Yee Seng  
15, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia

**REPORT OF THE AUDITORS TO THE MEMBERS OF****INNITY SDN BHD**

(Incorporated in Malaysia)

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We have audited the accompanying financial statements of INNITY SDN BHD. These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of:
- (i) the financial positions of the Group and the Company as at 31 December 2006 and of the results and the cash flows of the Group and the Company for the year ended on that date; and
  - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements of the Group and the Company;

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment (or any adverse comment) made under Subsection (3) of Section 174 of the Act.

A large, stylized handwritten signature in black ink, appearing to read "Russell Bedford".

RUSSELL BEDFORD LC & COMPANY  
AF 1237  
CHARTERED ACCOUNTANTS  
Kuala Lumpur

A large, stylized handwritten signature in black ink, appearing to read "Chin Kim Chung".

CHIN KIM CHUNG  
2006/09/08(J/PH)  
PARTNER

Dated: 15 March 2007

Member of Russell Bedford International -  
with affiliated offices worldwide.

**14. ACCOUNTANTS' REPORT (Cont'd)**

Co. No. 500700-X

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**Russell Bedford LC  
& Company**

(AF 1237)

**Chartered Accountants**

10<sup>th</sup> Floor, Bangunan Yee Seng  
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**REPORT OF THE AUDITORS TO THE MEMBERS OF**

**INNITY SDN BHD**

(Incorporated in Malaysia)

We have audited the accompanying financial statements of INNITY SDN BHD. These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of:
  - (i) the financial positions of the Group and the Company as at 31 December 2007 and of the results and the cash flows of the Group and the Company for the year ended on that date; and
  - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements of the Group and the Company;

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' reports thereon of the subsidiary of which we have not acted as auditors, as indicated in Note 10 to the financial statements, being financial statements that have been included in the consolidated financial statements.

(Forward)

14. ACCOUNTANTS' REPORT (Cont'd)

Co. No. 500700-X

Appendix I - 4 - 2



We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment (or any adverse comment) made under Subsection (3) of Section 174 of the Act.

A handwritten signature in cursive script, appearing to read "Russell Bedford", written in black ink.

RUSSELL BEDFORD LC & COMPANY  
AF 1237  
CHARTERED ACCOUNTANTS

Kuala Lumpur

Dated: 8 April 2008

A handwritten signature in cursive script, appearing to read "Chin Kim Chung", written in black ink.

CHIN KIM CHUNG  
2006/09/08(J/PH)  
PARTNER

14. ACCOUNTANTS' REPORT (Cont'd)

Co. No.1059459

Appendix I - 5



**Russell Bedford LC  
& Company**

(AF 1237)

**Chartered Accountants**

(formerly known as Lean Chin & Co.)

15 March 2007

10<sup>th</sup> Floor, Bangunan Yee Seng  
15, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia

The Board of Directors  
INNITY LIMITED  
c/o C501 & 502  
Block C, Kelana Square  
17 Jalan SS7/26  
Kelana Jaya  
47301 Petaling Jaya  
Selangor Darul Ehsan

T: +603 2031 8223  
F: +603 2031 4223  
E: mail@russellbedford.com.my  
W: www.russellbedford.com

Dear Sirs,

**INNITY LIMITED  
SPECIAL EXAMINATION OF FINANCIAL STATEMENTS  
FOR THE PERIOD 14 JULY 2006 (DATE OF INCORPORATION) TO 31 DECEMBER 2006**

We have audited the accompanying financial statements of INNITY LIMITED. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the applicable Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view on the financial position of the Company as at 31 December 2006 and of the results and the cash flows of the Company for the period 14 July 2006 (date of incorporation) to 31 December 2006.

This report is prepared for the sole purpose of facilitating for the consolidation of financial statements of Innity Sdn Bhd. It should not be used for any other purpose without our prior written consent.

Yours faithfully

A handwritten signature in black ink, appearing to read "Russell Bedford", written over a horizontal line.

14. ACCOUNTANTS' REPORT (Cont'd)

Co. No.1059459

Appendix I - 6



Russell Bedford LC  
& Company

(AF 1237)

Chartered Accountants

8 April 2008

10<sup>th</sup> Floor, Bangunan Yee Seng  
15, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia

The Board of Directors  
INNITY LIMITED  
Room 84, Sino Centre, 582-592  
Nathan Road, Mongkok  
Kowloon, Hong Kong

T: +603 2031 8223  
F: +603 2031 4223  
E: mail@russellbedford.com.my  
W: www.russellbedford.com

Dear Sirs,

**INNITY LIMITED  
SPECIAL EXAMINATION OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

We have audited the accompanying financial statements of INNITY LIMITED. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the applicable Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view on the financial position of the Company as at 31 December 2007 and of the results and the cash flows of the Company for the year ended on that date.

This report is prepared for the sole purpose of facilitating for the consolidation of financial statements of Innity Sdn Bhd. It should not be used for any other purpose without our prior written consent.

Yours faithfully

A handwritten signature in black ink, appearing to read "Russell Bedford", written over a diagonal line.

14. ACCOUNTANTS' REPORT (Cont'd)

Co. No. 200618409E



Appendix I - 7

**Russell Bedford LC  
& Company**

(AF 1237)

**Chartered Accountants**

(formerly known as Lean Chin & Co.)

10<sup>th</sup> Floor, Bangunan Yee Seng  
15, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia

T: +603 2031 8223  
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E: mail@russellbedford.com.my  
W: www.russellbedford.com

15 March 2007

The Board of Directors  
IM INNITY PTE. LTD.  
c/o C501 & 502  
Block C, Kelana Square  
17, Jalan SS7/26  
Kelana Jaya  
47301 Petaling Jaya  
Selangor Darul Ehsan

Dear Sirs,

**IM INNITY PTE. LTD.  
SPECIAL EXAMINATION OF FINANCIAL STATEMENTS  
FOR THE PERIOD 8 DECEMBER 2006 (DATE OF INCORPORATION) TO 31 DECEMBER 2006**

We have audited the accompanying financial statements of IM INNITY PTE. LTD. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the applicable Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view on the financial position of the Company as at 31 December 2006 and of the results and the cash flows of the Company for the period 8 December 2006 (date of incorporation) to 31 December 2006

This report is prepared for the sole purpose of facilitating for the consolidation of financial statements of Innity Sdn Bhd. It should not be used for any other purpose without our prior written consent.

Yours faithfully

A large, stylized handwritten signature in black ink, appearing to read "Russell Bedford".

14. ACCOUNTANTS' REPORT (Cont'd)

Co. No. 200618409E

Appendix I - 8



**Russell Bedford LC  
& Company**

(AF 1237)

**Chartered Accountants**

8 April 2008

10<sup>th</sup> Floor, Bangunan Yee Seng  
15, Jalan Raja Chulan  
50200 Kuala Lumpur  
Malaysia

The Board of Directors  
IM INNITY PTE LTD  
54 Tras Street  
#03-01, Singapore 078993

T: +603 2031 8223  
F: +603 2031 4223  
E: mail@russellbedford.com.my  
W: www.russellbedford.com

Dear Sirs,

**IM INNITY PTE LTD  
SPECIAL EXAMINATION OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

We have audited the accompanying financial statements of IM INNITY PTE LTD. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the applicable Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view on the financial position of the Company as at 31 December 2007 and of the results and the cash flows of the Company for the year ended on that date.

This report is prepared for the sole purpose of facilitating for the consolidation of financial statements of Innity Sdn Bhd. It should not be used for any other purpose without our prior written consent.

Yours faithfully

A handwritten signature in black ink, appearing to read "Russell Bedford", written over a thin horizontal line.



**HANOI COMPANY PROFESSION OF AUDITING & ACCOUNTING**  
MEMBER OF ALLIANCE OF INTER-CONTINENTAL ACCOUNTANTS

*AicA*

Head office: No 12 alley 2 Hoa Lu, Hai Ba Trung dist, Ha Noi  
Tel: (84.4) 9745081/82, Fax: (84.4) 9745083  
Email: cpahanoi@fpt.vn Website: www.cpahanoi.com  
Representative in Vinh Phuc: No 459 Me Linh road, Vinh Yen town, Vinh Phuc province \* Tel/Fax: (84.211) 211 448

Branch: No 159/14 Bach Dang, Tan Binh dist, HCM city  
Tel: (84.8) 2.936.178, Fax (84.8) 8.488.550  
Email: cpahanoi@fpt.vn

Hanoi, 08<sup>th</sup> April 2008

No: *CSL* /CPAHANOI-BCKT

**INDEPENDENT AUDITORS REPORT**

For the operating period from 05<sup>th</sup> October 2007 to 31<sup>st</sup> December 2007  
Of Innity Vietnam Co.,Ltd

To: BOARD OF DIRECTOR  
INNITY VIETNAM CO.,LTD

We, CPA Hanoi Company Ltd, have audited the Financial Statements of Innity Vietnam Co.,Ltd for the operating period from 05th October 2007 to 31st December 2007 including: Balance Sheet, Profit and Loss Account, Cash Flows Statements and Notes to the Financial Statements as set out on pages 10 - 13. These Financial Statements have been prepared in accordance with the regulations of Vietnamese accounting policies set forth in the Note II, III, IV, V, VI of the Notes to the Financial Statements.

**Responsibilities of the Board of Directors and Auditors**

As stated in the Director's Report on pages 02 and 03, the Board of Directors hold responsibility for the preparation and presentation of the Financial Statements in a true and fair manner.

Our responsibility is to offer an audit-based independent opinion of the Financial Statements and then report to the Board of Directors.

**Basis of auditors opinions**

We have conducted our audit in compliance with Vietnamese Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance that the Financial Statements are material misstatements-free. Our examination has been conducted under sampling method with necessary testing to gather evidences supporting the data and information presented in the Financial Statements; to assess the compliance to the current accounting standards and policies, applied accounting principles and methods, estimates and significant judgments made by the Board of Directors as well as the overall presentation of the Financial Statements. We believe that our audit has provided a reasonable foundation for our opinions.



**14. ACCOUNTANTS' REPORT (Cont'd)**

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**Auditor's opinion**

In our opinions, the Financial Statements of Innity Vietnam Co.,Ltd for the operating period from 05th October 2007 to 31st December 2007 have been drawn up:

- (a) So as to give a true and fair view of the assets, liabilities and owner's equity of the Company as at 31st December 2007 as well as of the operating results and cash flow situations for the accounting period ended at the same date;
- (b) In accordance with the applicable Approved Accounting Standards in Vietnam.

The Audit Report is prepared in 06 versions in Vietnamese and 06 in English, each being of equal value. Innity Vietnam Co.,Ltd shall retain 05 Vietnamese and 05 English versions. Hanoi Company Profession of Auditing & Accounting retains 01 Vietnamese and 01 English version.

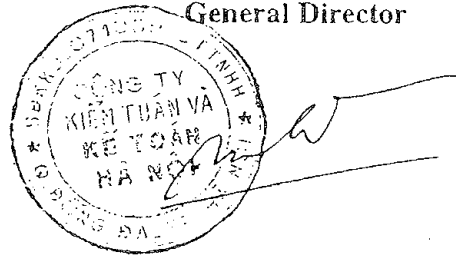
Auditor



**Nguyen Thi Gam**  
CPA No: 1082/KTV

HANOI COMPANY PROFESSION OF  
AUDITING & ACCOUNTING (CPA HANOI)

General Director



**Nguyen Ngoc Tinh**  
CPA No: D.0132/KTV

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15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT

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PROTEGE ASSOCIATES SDN BHD (675767-H)  
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GEN +603 6201 9301 FAX +603 6201 7302  
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**Protégé**  
ASSOCIATES

BRAND | FINANCE | MARKET

12 May 2008

**THE BOARD OF DIRECTORS  
INNITY CORPORATION BERHAD  
C501 & C502, BLOCK C, KELANA SQUARE  
17, JALAN SS7/26, KELANA JAYA  
47301 PETALING JAYA  
SELANGOR DARUL EHSAN  
MALAYSIA**

Dear Sir/Madam:

**Strategic Analysis of the Online Advertising Market in Malaysia**

The following is a summary of the Strategic Analysis of the Online Advertising Market in Malaysia prepared by Protégé Associates Sdn. Bhd. for inclusion in the Prospectus of Innity Corporation Berhad (herein together with all its subsidiaries will be referred to as Innity Group) in relation to its listing on the Mesdaq Market of Bursa Malaysia Securities Berhad.

**1. DEFINITION**

Protégé Associates defines **Online Advertising** as the placement of an advertisement on a web page on one or more websites. Online advertising is also sometimes referred to as web advertising, and frequently takes the form of banners, graphic images, or sets of animated images with designated pixel and byte size limits. Also included under this definition of online advertising are: online search advertising, website sponsorship, email advertising, and online classified ads.

**2. OVERVIEW OF THE ONLINE ADVERTISING MARKET IN MALAYSIA**

The Online Advertising Market in Malaysia is a sub-sector of the general advertising market in Malaysia, and is estimated at approximately RM32.2 million in 2007. Although the current market size is relatively small, accounting for only 0.58 percent of total advertising spending in Malaysia for the same year, it is expected to grow at a Compounded Annual Growth Rate ("CAGR") of 52 percent over the forecast period of 2008 to 2012. Protégé Associates projects the size of the online advertising market in Malaysia to reach RM269.5 million in 2012.

15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT *(Cont'd)*

A snapshot of the overall Online Advertising Market characteristics in Malaysia based on selected key market indicators and its respective measurements and trends are as shown in Figure 1-1 below.

**Figure 1-1: Market Dynamics Scorecard for the Online Advertising Market in Malaysia, 2007**

Key Market Indicator	Measurement	Trends
Market Age	Introduction Stage	Growing
Market Size (RM million)	32.2	Growing
Base Year (2007) Market Growth Rate	50 percent	-
Forecast Period Market CAGR (2008 – 2012)	52 percent	-
Price Sensitivity	Medium	Stable
Number of Market Players	> 15	Increasing

The Online Advertising Market in Malaysia is currently in its infancy stage although it is beginning to move into the growth stage as higher rates of broadband penetration, increasingly common internet usage, and the proliferation of corporate websites and online marketing campaigns firmly drive the growth of the market. The growth pattern of the online advertising market in Malaysia is similar to the global scenario, and is poised to catch up in the near term.

Growth in the Online Advertising Market in Malaysia is expected to be driven by the following factors:

- 1) Greater adoption of broadband services and higher internet usage
- 2) Marketers are demanding for more accountability
- 3) Changing dynamics in consumer purchasing behaviours
- 4) Rich media redefining online advertising and driving further growth
- 5) Effectiveness as a cross-media tool

Factors that may restrain growth in the Online Advertising Market in Malaysia are:

- 1) Economic Slowdown
- 2) Slow Corporate Adoption
- 3) Consumer Acceptance



### 3. MARKET LIFECYCLE

The Online Advertising Market in Malaysia is currently in its infancy stage although it is beginning to move into the growth stage as higher rates of broadband penetration, increasingly common internet usage, and the proliferation of corporate websites and online marketing campaigns firmly drive the growth of the market.

In Malaysia, there are still relatively few online advertising service providers in the online advertising market. However, it is expected that there will be more adopters as the market expands. Early adopters - or first movers in the market - possess strong competitive advantages and are expected to maintain their dominance via their established relationships with players throughout the value chains including publishers, media agencies, and creative agencies, as well as having established clienteles, branding, and creating a technology lock-in effect.

### 4. MARKET SHARE AND KEY PLAYER ANALYSIS

The key players in the online advertising market in Malaysia are Innity Corporation Berhad ("Innity"), Yellow Brick Road Sdn Bhd ("YBR"), Media 2.0 Sdn Bhd ("Media 2.0") and Pixel Integrated Media Sdn Bhd ("PIM"). The other players in the online advertising market in Malaysia consist mainly of online publishers with in-house advertising sales teams and foreign online advertising companies. A large number of traditional publishers with online presences typically have a small team of salespeople responsible for selling their online ad inventory. However, these sales teams are more focused on content production and increasing viewer or readership of their websites. Also, local online publishers do not reach a wide enough audience to command significant premiums for their online ad inventory, and cannot justify setting up a full, in-house sales team for this purpose. Thus, it is significantly more cost effective for them to engage online advertising companies with established publisher networks to manage their online ad inventory. As the market develops, market forces will likely cause online publishers to utilise this strategy and focus on improving their core competencies instead.

There are few foreign online advertising companies present in Malaysia. Interactive Hub, for example, is a Singaporean-based online advertising company that counts ESPN Soccernet.com and Sohu.com among its network of publishers. Nevertheless, such companies have a relatively small foothold in the online advertising market in Malaysia, and are not expected to enlarge their presence in the near future.

The three key players in the online advertising market in Malaysia, namely ISB, YBR and PIM, have been found to vary across three distinct areas: technology, business model and geographic focus. The competitive analysis for Media 2.0 has been consolidated with YBR because both companies are

## 15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



largely owned by the same people and are managed similarly. These 3 distinct areas form the core differences between each company's strategy and positioning in the market.

### Technology

Technology is a crucial component for companies competing within the online advertising market. Online technological advancements are often rapid and volatile; historically, there have been numerous instances of new companies emerging with innovative solutions that outperform existing technology, resulting in potentially disastrous consequences for unprepared players. Thus, it is imperative that online advertising companies place high priority on the development of new products and services, while maintaining awareness of new advancements in the industry.

The various services offered by Innity in the online advertising market in Malaysia, followed by detailed analysis of their technology strategies are as follows:

Technology	Innity
<b><u>Basic Online Advertising Technology</u></b>	
Online Advertising Inventory Management System	Self Developed
Basic Campaign Tracking	Self Developed
Email Advertising	Self Developed
Search Engine Optimisation	Self Developed
Search Engine Marketing	Self Developed
<b><u>Advanced Online Advertising Technology</u></b>	
Rich Media Online Advertising Platform	Self Developed
Detailed and Customisable Campaign Tracking Metrics	Self Developed
Real Time Campaign Optimisation	Self Developed
Integrated Video Ad Features and Support	Self Developed
Integrated Online Ad Production	Self Developed
Mobile Advertising	Self Developed

As shown above, Innity's technology is completely self-developed, including more advanced and complex technologies such as real-time campaign optimisation features and integrated video ad support. This gives Innity a technological edge that supports and reinforces their marketing and branding strategies, making them a clear market leader. YBR and Media 2.0, on the other hand, rely exclusively on their principals for the online advertising technology that they utilise, due to the

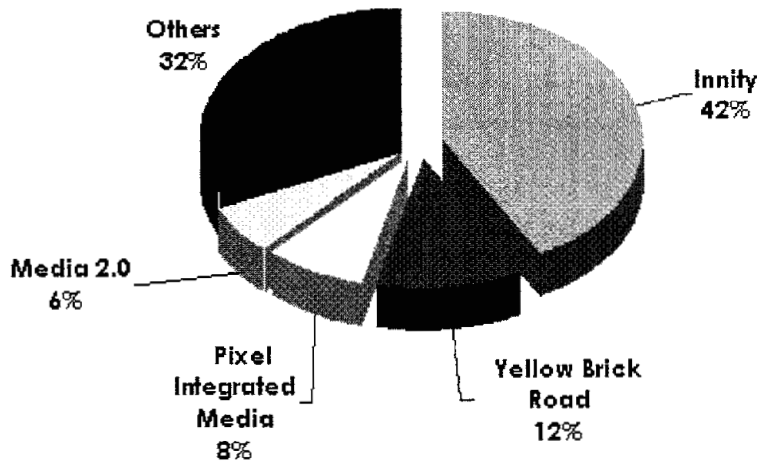
15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT *(Cont'd)*

companies' branding and marketing-focused approach towards the industry. PIM is also heavily focused on building publisher networks instead of technology development, getting most of their value-added technology from third party vendors.

### Business Model

There are a variety of business models that online advertising companies have adopted. Some, such as YBR and Media 2.0, opt to become exclusive advertising space resellers in specific countries for large, international online properties such as Yahoo! and MSN, while others such as PIM and Innity provide clients and advertisers access to a network of online publishers instead. Also, technology is a high priority for some companies, while others focus on network building or educating the market.

The 3 key players in the online advertising market in Malaysia have adopted significantly different business models and strategies, and their respective market shares in 2006 are as shown below:



Of the 3 major players in the online advertising market in Malaysia, Innity commands the largest market share with 42 percent of the Malaysian online advertising market in 2006. Innity also places the most priority on technology. By doing so, they are able to incorporate and integrate new technology into the services that Innity offer, thus expanding their range of services while gaining protection from potentially disruptive technological advancements. Also, the focus on technology and R&D gives Innity the ability to develop proprietary software and solutions. This would result in Innity enjoying an added competitive edge over other players; Innity can also potentially gain an alternative

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**15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**

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source of revenue by selling proprietary online ad management systems to publishers and advertisers as a cheaper, local alternative to the costlier solutions provided by international companies such as DoubleClick Inc.

Innity is also focused on building an exclusive online publisher network in the region. Specifically, Innity aims to incorporate local online newspapers and specialised lifestyle websites across the SEA region into its network. Online newspapers offer advertisers access to a broad audience, while lifestyle websites allow them exposure to narrower, more relevant target audiences.

To date, Innity has served ads on up to 200 websites across the region. Through the adoption of this strategy, Innity will likely attract strong interest from advertisers, as it will be able to offer easy access to a regional advertising platform at a lower cost and faster turnaround time.

Innity is also one of the few local companies offering performance ads to advertisers and online publishers. These ads are small and optimised, allowing online publishers to utilise under-used online ad inventory, thus maximising their online advertising revenue, while advertisers gain access to a cost-efficient advertising approach that is aimed at increasing target audience interaction such as via input of personal data or to obtain referrals. Unlike Rich Media campaigns where advertisers are charged according to the span of time that their campaigns are served online, performance ad clients are charged according to the number of interactions that are performed, making it accessible to advertisers with limited advertising budgets as well.

According to statistics published by Yahoo! and MSN, YBR and Media 2.0 now provide access to more than 5 million unique Malaysian visitors per month. This underpins YBR and Media 2.0's strategies – they both represent global online properties, and require clients to spend a minimum of USD5,000 per online advertising campaign. As such, they focus on providing online advertising solutions for larger companies that are looking to gain broad exposure for their online advertisements, and are not averse to paying large sums for their online advertising expenditure. Their product offerings are focused on the provision of online ad inventory, including Rich Media services, to clients.

PIM has positioned itself as a provider of international online inventory. Thus far, its network is focused predominantly on the Greater China area, having exclusive advertising sales agreements with online publishers such as Sohu.com, the South China Morning Post, and the Shanghai Daily. They also have exclusive pan-Asia sales agreements for global online properties such as MSN, Bloomberg, Friendster, and MTV Asia. The company uses a self-developed Ad Inventory Management System (AiMs) Platform to manage the online ad inventory for members of its publisher network, as well as track the performance of its online advertising campaigns.



### **Geographic Focus**

Although the internet is inherently global in nature, online advertising networks are becoming increasingly local as advertisers seek better and more accurate methods of targeting specific audiences. Special interest and lifestyle websites are gaining popularity due to growing user familiarity with the internet and increasing selectivity over online content consumption. Local content websites in particular, are generating interest among players, as they offer access to a narrow, country-specific audience especially if the content is in the vernacular.

Innity targets the SEA region as its primary activity area. Innity believes that the region is underserved in terms of online advertising, especially in less developed countries such as Indonesia and Vietnam. Having a regional online publisher network will allow Innity to attract larger clients and campaigns, as these clients do not have to go through the hassle of contacting individual online publishers to gain access to a regional audience.

YBR and Media 2.0 are primarily focused on the online advertising market in Malaysia. The business model for these two companies makes it difficult for them to expand overseas unless they are able to bid for exclusive sales rights in other countries. This is largely due to the nature of agreements structured by their principals, Yahoo! and MSN, which utilise networks of exclusive local representatives in countries where they have no direct presence. For example, the exclusive reseller of MSN's online advertising space for Singapore is Interactive Hub Pte Ltd; as such, it is unlikely that Media 2.0 would be able to penetrate the Singapore market unless they are able to obtain the exclusive selling rights from Interactive Hub.

PIM's presence in Malaysia is still relatively small; their local online content network is limited to websites, such as KLUE, Kakiseni, Mobile World, Paultan.org, 8TV, and etc.

## **5. SUBSTITUTE AND COMPETING PRODUCTS/SERVICES**

Online advertising competes with traditional advertising media such as newspaper, radio, television, magazine, POS, outdoor, and cinema for advertising dollars from various advertisers. Although online advertising has been introduced only recently, the many benefits and advantages offered by online advertising have made it an important advertising medium to craft effective marketing strategies.

Online advertising on a whole is radically different from traditional advertising. Currently, a significant amount of education and effort is necessary to raise the level of awareness and acceptance of the medium among advertisers. However, online advertising is radically changing the manner by



**15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**

which ad agencies and marketers are formulating their marketing and promotions strategies. In the US, increasing amounts of major advertisers are demanding for more usage of online advertising in their marketing strategies, be it in search, behavioural targeting or premium website placements, and are shifting up to 20 percent of their ad budgets to reflect this change in strategy.

This trend is likely to be replicated in Malaysia, though it may take a longer period due to a lower internet and broadband penetration rate. The local online community also has to develop further to attract more advertising. Nevertheless, online advertising has caused significant impact in the advertising industry, which has accepted online advertising as an indispensable and important medium. It is expected that the development of the online advertising market in Malaysia will emulate the growth patterns and trends of larger and more mature markets, such as the US, and that it will enjoy a bright outlook for the foreseeable future.

**6. GOVERNMENT LAWS, REGULATIONS AND INCENTIVES**

There are currently no government incentives for either domestic or international investors to invest in production capabilities for local online content. Such activities have been left to the private sector, as local and joint foreign investments have been shown to successfully attract both talent and funds into the industry.

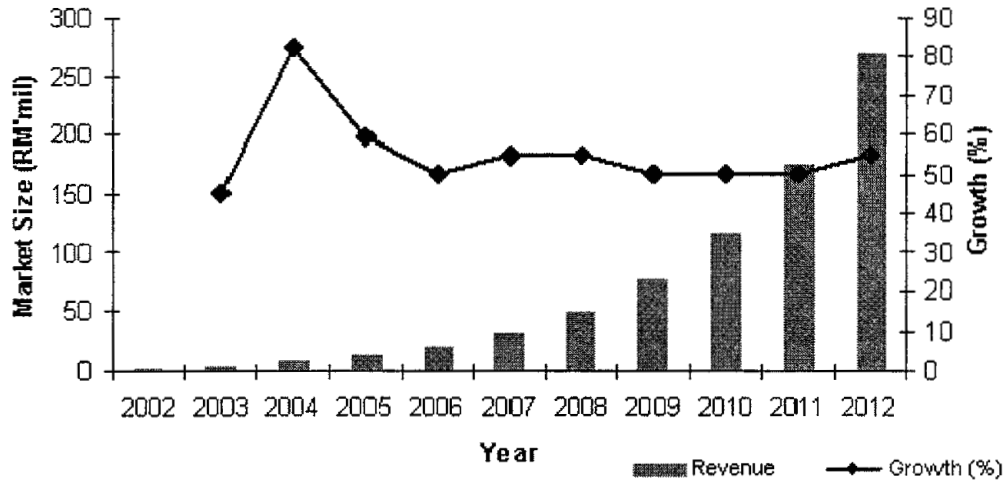
Online/internet and wireless media are new forms of content distribution that will increasingly carry new types of content to Malaysians. Currently, the online advertising industry is self regulatory, and adheres to a set of guidelines detailed by the Communications and Multimedia Content Forum (CMCF), an industry body appointed by the MCMC under the Communications and Multimedia Act 1998.

**7. MARKET PROSPECTS AND OUTLOOK**

The outlook for the Online Advertising Market in Malaysia remains positive, and robust growth is projected throughout the forecasted period of 2007 to 2012. The online advertising market in Malaysia is expected to grow from its current size of RM32.2 million in 2007 to RM269.5 million in 2012, registering a CAGR of 52%. The online advertising market in Malaysia is experiencing tremendous growth due to huge demands, and will remain a high growth market for the foreseeable future. Along with the advertising market, online advertising will see an expected increase in growth in 2008 as a direct result of projected increases in ad spending due to major events such as the Beijing Olympics and the UEFA European Football Championship in 2008.

15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT *(Cont'd)*

**Protégé**  
ASSOCIATES  
BRAND | FINANCE | MARKET



The introduction of the internet as an advertising medium in Malaysia provides corporate clients and end-consumers alike with an interactive and versatile platform that offers rich content and highly interactive interfaces. Today, most marketers and advertisers consider online advertising to be one of the most relevant advertising formats that caters to a wide variety of niches. It is also a powerful branding tool that can support and influence traditional branding efforts, and is widely anticipated by a majority of local advertisers and marketers that online advertising will become one of the primary advertising and branding tools in the near future.

Strong growth and high levels of acceptance among consumers are clearly reflected in the many successful local online websites seen on the internet. One of the most successful local online websites, The Star Online was launched in June 23rd 1995, and was the first Malaysian newspaper and the third in Asia to launch an online edition of its newspaper. Subsequently, Malaysia began to witness the development of many more successful websites, such as Maybank2u.com.my, Jobstreet.com.my, and Airasia.com. Further development of local content and websites is expected to drive online traffic and increase the amount of advertising and marketing dollars invested in this medium.

Whilst the Online Advertising Market in Malaysia offers tremendous potential, there exist certain challenges that need to be addressed by the market, such as the need to better educate advertising agencies and marketers to increase awareness on the many benefits of using the medium. In addition, further efforts should be undertaken to educate businesses on the various measurement tools and standards that online advertising allows. Once these challenges are addressed, it is likely that online advertising will experience significantly higher and broader-based growth.

As the online community develops and internet infrastructure becomes more technologically advanced, marketers and advertisers alike will turn to online advertising as part of their marketing strategies. The successful introduction and deployment of local websites has helped in promoting

**15. EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**

internet usage among Malaysian consumers as well. Online advertising is expected to continue outpacing the growth of the overall advertising market in Malaysia as more marketers accept online advertising as a mainstream advertising medium. Additionally, the government's continuous push for more internet usage through investment in infrastructure – broadband and wireless services – has helped ensure the long term viability of internet-related businesses in Malaysia.

The general consensus within the market is that online advertising will enjoy explosive growth throughout the forecasted period of 2008 to 2012. Reasons for this include the government's drive to increase internet and broadband penetration, changing dynamics in consumer purchasing behaviour, marketers demanding more accountability for their ad spending, the various features and options unique to online advertising and most importantly, the ability to facilitate targeted marketing. The forecasted growth rate for the online advertising market in Malaysia is not unique – globally, online advertising accounts for an estimated 4-5% of total ad spending; in Malaysia, current online ad spending is only at 0.58% of total ad spending. Multinationals and large local corporations such as the telecommunication companies have already incorporated online advertising as part of their marketing strategy, whilst smaller firms are beginning to adopt similar strategies albeit cautiously. Government agencies such as the Malaysia Tourism Promotion Board are also taking the lead in terms of online advertising adoption, and are actively deploying online advertising as part of their promotional campaigns. As such, there are solid foundations that underpin the future growth of the online advertising market in Malaysia.

Protégé Associates has prepared this report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this report presents a true and fair view of the industry within the limitations of among others, secondary statistics. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in this industry. We are not responsible for the decisions and / or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies.

Yours sincerely,

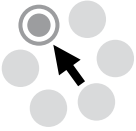
A handwritten signature in black ink, appearing to read "Tan Chin How", with a long, sweeping flourish extending to the right.

Tan Chin How

Director

Protégé Associates Sdn. Bhd.

16. DIRECTORS' REPORT



INNITY CORPORATION BERHAD

**Registered Office:**  
Level 14, Uptown 1  
No. 1, Jalan SS 21/58  
Damansara Uptown  
47400 Petaling Jaya  
Selangor Darul Ehsan

22 May 2008

The Shareholders of Innity Corporation Berhad

Dear Sir/Madam,

On behalf of the Directors of Innity Corporation Berhad ("Innity" or "Company"), we report after due enquiry that during the period from 31 December 2007 (being the date to which the last audited financial statements of our Company and subsidiary companies ("Group") have been made up) to 22 May 2008 (being a date not earlier than 14 days before the issue of this Prospectus), that:

- (a) the business of the Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Group, 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 the value, which are believed to be realisable in the ordinary course of business;
- (d) there are no contingent liabilities by reason of any guarantees or indemnities given by the Group; and
- (e) there has been, since the last audited financial statements of the Group, 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 the Directors are aware of; and
- (f) save as disclosed in the Proforma Consolidated Financial Information and the Accountants' Report as set out in Sections 13 and 14 respectively of this Prospectus, there have been no material changes in the published reserves or any unusual factors affecting the profits of the Group since the last audited financial statements of the Group.

Yours faithfully

**For and on behalf of the Board of Directors of  
Innity Corporation Berhad**

**Phang Chee Leong**  
Executive Chairman



Digital Marketing Services and Technology

**Innity Corporation Berhad** (764555-D) C501 & C502, Block C, Kelana Square, 17,  
Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia

+603 7880 5611 +603 7880 5622 enquiry@innity.com or enquiry@m4.com.my  
<http://www.innity.com> or <http://www.m4.com.my>

## 17. ADDITIONAL INFORMATION

### 17.1 Share capital

- (a) We will not allot or issue any Shares on the basis of this Prospectus later than 12 months after the date of this Prospectus.
- (b) Save for the Issue Shares reserved for subscription by eligible Directors and employees of our Group and persons who have contributed to the success of our Group, there is currently no other scheme involving the Directors and employees of our Group in the share capital of our Company or our subsidiary companies.
- (c) Save as disclosed in Sections 5.2, 5.3 and 5.4.17 of this Prospectus, no capital of our Company or our subsidiary companies have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.
- (d) As at the date of this Prospectus, our Group does not have any outstanding convertible debt securities.
- (e) None of our capital (including the capital of our subsidiary companies) is under any option or has been agreed conditionally or unconditionally to be put under option.

### 17.2 Articles of Association

The following provisions are reproduced from our Articles of Association. The terms defined in our Articles of Association shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires.

#### (a) Transfer of securities

##### *Article 28*

*The transfer of any listed securities or class of listed securities of the Company, shall be by way of book entry by Bursa Depository in accordance with the Rules and, notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) 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.*

##### *Article 31*

*The Register may be closed at such time and for such period as the Directors may from time to time determine PROVIDED ALWAYS that they shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a books closing date and the reason therefor shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange, such notice shall state the books closing date, which shall be at least ten (10) market days after the date of notification to the Exchange, and the address of the share registry at which documents will be accepted for registration. In relation to such closure, the Company shall give written notice, in accordance with the Rules to issue the appropriate Record of Depositors.*

##### *Article 33(2)*

- (2) *If after the expiration of one (1) month from the date of the advertisement the whereabouts of the member remains unknown, the Company may transfer the shares held by the member to the Minister charged with responsibility for finance and for that purpose may execute for and on behalf of such members a transfer of those shares to the Minister charged with responsibility for finance.*

**17. ADDITIONAL INFORMATION (Cont'd)***Article 35*

*In case of the death of a member, the legal personal representatives of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of deceased holder from any liability in respect of any share which had been held by him.*

*Article 36*

*Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provide, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy. PROVIDED ALWAYS that where the share is a deposited security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person becoming so entitled.*

**(b) Remuneration of Directors***Article 94*

*The Directors shall be paid by way of remuneration for their services such fixed sum (if any) as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine, PROVIDED ALWAYS that:-*

- (a) fees payable to the Directors shall from time to time be determined by a resolution of the Company in general meeting, PROVIDED ALWAYS that such fees 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;*
- (b) save as provided in Article 94(a) hereof, an executive Director shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine and need not be determined by the Company in general meeting;*
- (c) fees payable to non-executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover;*
- (d) salaries payable to executive Directors may not include a commission on or percentage of turnover; and*
- (e) 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.*

**17. ADDITIONAL INFORMATION (Cont'd)***Article 95*

- (1) *The Directors shall be paid all their travelling, hotel and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending meetings of the Directors or any committee of the Directors of the Company or general meetings of the Company.*
- (2) *If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determine by the Board 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 remuneration may be either in addition to or in substitution for his share in the remuneration from time to time provided for the Directors.*

*Article 107*

*Unless prohibited by the rules and/or requirements of the Exchange, any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company and provided further that such shall be at normal commercial terms.*

*Article 121*

*The remuneration of a Executive Director and/or Managing Director holding an executive office pursuant to these Articles shall subject to Article 94 be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but shall not include a commission on or percentage of turnover.*

- (c) **Voting and borrowing powers of Directors, including voting powers in relation to proposals, arrangements or contracts in which they are interested**

*Article 99*

- (a) *Subject to the provisions in the Act and the Listing Requirements of Bursa Securities, the Directors may exercise all the powers of the Company to borrow 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 its subsidiaries or of its related companies.*
- (b) *The Directors shall not borrow any money or mortgage or charge any of the Company's or its 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.*

**17. ADDITIONAL INFORMATION (Cont'd)***Article 115*

*Every Director shall comply with the provisions of Section 131 and 135 of the Act in connection with the disclosure of his shareholding and interests in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interests might be created in conflict with his duty or interest as a Director of the Company.*

*Article 116*

*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, an interest (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting.*

*Article 117*

*A Director may vote in respect of:-*

- (a) any arrangement for giving the Director himself 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.*

**(d) Changes in capital and variations of class rights***Article 9*

*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. 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 other 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.*

*Article 10*

*The rights conferred upon 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 participation in the profits or assets of the Company in some or in all respects pari passu therewith.*



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**17. ADDITIONAL INFORMATION (Cont'd)**

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*Article 52*

*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 called 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 and 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 may, by the resolution authorising such increase directs.*

*Article 53*

*Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under these Articles.*

*Article 54*

*Notwithstanding the existence of a resolution pursuant to Section 132D of the Act, the Company shall not issue shares or convertible securities if the nominal value of those shares or convertible securities when in aggregate with the nominal value of such shares or convertible securities issued during the preceding twelve (12) months exceeds 10% of the issued and paid-up capital of the Company, except where the shares or convertible securities are issued with the prior approval of the shareholders of the precise terms and conditions of the issue.*

*Article 55*

*Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission forfeiture and otherwise as the original share capital.*

*Article 56*

*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;*

**17. ADDITIONAL INFORMATION (Cont'd)**

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- (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; or*
- (e) *subject to the provisions of these Articles and the Act, convert and/or re-classify any class of shares into any other class of shares.*

*Article 57*

*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.*

**17.3 General information**

- (a) Other than remuneration in the normal course of employment, no amount or benefit has been paid or given by us within the 2 years preceding the date of this Prospectus, nor is it intended to be so paid or given, to any of our Promoter, substantial shareholder or Director.
- (b) None of our Directors or substantial shareholders has any interest in any contract or arrangement, which is significant in relation to the business of our Company or subsidiary companies taken as a whole and which is still subsisting as at the date of this Prospectus.
- (c) Save as disclosed in Section 6.1.2 of this Prospectus, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over us and our subsidiary companies.

**17.4 Public take-overs**

During the last financial year and the current financial year up to the date of this Prospectus, there were no:

- (a) public take-over offers by third parties in respect of our Shares; and
- (b) public take-over offers by us in respect of other corporations' shares.

**17.5 Material litigation**

We and our subsidiary companies are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Company or our subsidiary companies and our Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position of our Company or our subsidiary companies as at 30 April 2008.

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**17. ADDITIONAL INFORMATION (Cont'd)**

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**17.6 Material contracts**

Save as disclosed below, there are no other contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by our Company and our subsidiary companies within the 2 years preceding the date of this Prospectus:

- (i) On 28 May 2007, we entered into a Sale and Purchase Agreement with the shareholders of ISB for the acquisition of 410,000 ordinary shares of RM1.00 each representing the entire issued and paid-up capital of ISB for a total purchase consideration of RM2,922,171. The sale and purchase has been completed.
- (ii) On 13 March 2008 and 21 April 2008, we entered into Supplemental Agreements with the shareholders of ISB in relation to the acquisition of 410,000 ordinary shares of RM1.00 each representing the entire issued and paid-up capital of ISB.
- (iii) On 29 April 2008, we entered into an underwriting agreement with RHB Investment Bank for the underwriting of 7,000,000 Issue Shares to be issued to the Malaysian public, eligible Directors and employees of our Group and persons who have contributed to the success of our Group for an underwriting commission of 2.00% of the issue price of RM0.55 per Issue Share. The underwriting commission is to be paid in cash or by way of a deduction from the total amount payable by RHB Investment Bank for the subscription of the underwritten shares, as the case may be.

**17.7 Consents**

- (a) The written consents of the Financial Adviser, Underwriter, Placement Agent, Sponsor, Principal Banker, Issuing House, Company Secretaries, Solicitors and Share Registrar 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.
- (b) The written consent of the Auditors and Reporting Accountants to the inclusion of their name, Accountants' Report and letters relating to the proforma consolidated financial information and consolidated profit forecast in the manner, 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.
- (c) The written consent of the Independent Market Researcher to the inclusion of their name and report in the manner, 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.

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**17. ADDITIONAL INFORMATION (Cont'd)**

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**17.8 Documents available for inspection**

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

- (i) Our Memorandum and Articles of Association;
- (ii) The Reporting Accountants' letter relating to the proforma consolidated financial information and consolidated profit forecast as included in Sections 13 and 12.5 of this Prospectus respectively;
- (iii) The Accountants' Report and Directors' Report as included in Sections 14 and 16 of this Prospectus respectively;
- (iv) The material contracts as referred to in Section 17.6 of this Prospectus;
- (v) The letters of consent referred to in Section 17.7 of this Prospectus;
- (vi) All other documents as referred to in this Prospectus;
- (vii) The audited financial statements of our Company for the financial period from 6 March 2007 (date of incorporation) to 31 December 2007 and our subsidiary companies, namely ISB for the past 3 FYE 31 December 2007, Innity Ltd and IM Innity for the FYE 31 December 2007 and Innity Vietnam for the financial period from 5 October 2007 (date of incorporation) to 31 December 2007; and
- (viii) The Independent Market Research Report and its Executive Summary as included in Section 15 of this Prospectus.

**17.9 Responsibility statements**

Our Directors and Promoters have seen and approved this Prospectus and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, 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. Our Directors hereby accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast has been prepared based on assumptions made.

RHB Investment Bank, being our Financial Adviser, Underwriter, Placement Agent and Sponsor acknowledge 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 and is satisfied that the consolidated profit forecast (for which our Directors are fully responsible), prepared for inclusion in this Prospectus has been stated by our Directors after due and careful enquiry and has been duly reviewed by our Reporting Accountants.

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## 18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE

### 18.1 Opening and closing of applications

Applications for the Issue Shares will be accepted from 10.00 a.m. on 4 June 2008 to 5.00 p.m. on 11 June 2008 or for such further period(s) as our Directors and Underwriter in their absolute discretion may mutually decide.

We will announce any extension to the closing date for the applications in a widely circulated English and Bahasa Malaysia newspaper within Malaysia. We will not accept any late applications.

### 18.2 Eligibility

You can only apply for our Shares if you fulfil all of the following:

- (i) You must have a CDS account. If you do not have a CDS account, you may open one (1) by contacting any of the ADAs listed in Section 18.10 of this Prospectus;
- (ii) You must be one (1) of the following:
  - (a) A Malaysian citizen who is at least 18 years old as at the closing date of the Public Issue with a Malaysian address; or
  - (b) A corporation/institution incorporated in Malaysia where there is a majority of Malaysian citizens on your board of directors/trustee and if you have a share capital, more than half of your issued share capital, excluding preferred share capital, is held by Malaysian citizens; or
  - (c) A superannuation, co-operative, foundation, provident or pension fund established or operating in Malaysia.

We will not accept applications from trustees, persons under 18 years old, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in (ii)(b) or (c) above or the trustees thereof; and

- (iii) You are not a director or employee of MIDFCCS or their immediate family members.

### 18.3 Procedures for application

Your application must be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles of Association. You agree to be bound by our Memorandum and Articles of Association.

Class of applicants	Application method
1. Malaysian public (for individuals)	White Application Form or Electronic Share Application <sup>(1)</sup> or Internet Share Application <sup>(2)</sup>
2. Malaysian public (for non-individuals, e.g. corporations, institutions etc)	White Application Form only
3. Our Group's eligible Directors and employees, and persons who have contributed to our Group's success	Pink Application Form only

## 18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE *(Cont'd)*

Notes:

- (1) A surcharge of RM2.50 per Electronic Share Application will be charged by the Participating Financial Institution.
- (2) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institutions:
  - (i) CIMB Investment Bank Berhad ([www.eipocimb.com](http://www.eipocimb.com)) - RM2.00 for payment via CIMB Bank Berhad or RM5.00 for payment via Malayan Banking Berhad;
  - (ii) CIMB Bank Berhad ([www.cimbclicks.com.my](http://www.cimbclicks.com.my)) - RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs;
  - (iii) Malayan Banking Berhad ([www.maybank2u.com.my](http://www.maybank2u.com.my)) - RM1.00; and
  - (iv) RHB Bank Berhad ([www.rhbbank.com.my](http://www.rhbbank.com.my)) - RM2.50

You can submit only 1 application for the Issue Shares. For example, if you submit an application using an Application Form, you may not submit an application by way of Electronic Share Applications or Internet Share Application and *vice versa*. A corporation or institution cannot apply for the Issue Shares by way of Electronic Share Application or Internet Share Application.

### 18.3.1 Procedures for application by way of an Application Form

Our Group's Directors, employees and persons who have contributed to our Group's success will be distributed Pink Application Forms. Their applications must follow the notes and instructions in the said document and where relevant, this Prospectus.

If you are a Malaysian public, you should follow the following procedures in making the application:

#### **Step 1: Obtain application documents**

Obtain the **White** Application Form together with the Official "A" and "B" envelopes and this Prospectus. These documents can be obtained subject to availability from the following parties:

- (a) RHB Investment Bank;
- (b) participating organisations of Bursa Securities;
- (c) members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association; and
- (d) MIDFCCS.

#### **Step 2: Read the Prospectus**

In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by this Prospectus. You are advised to read and understand the Prospectus before making your application.

#### **Step 3: Complete the Application Form**

Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in this Prospectus.

##### **(i) Personal particulars**

You must ensure that your personal particulars submitted in your application are identical with the records maintained by Bursa Depository. Please inform Bursa Depository promptly of any changes to your personal particulars.

If you are an individual and you are not a member of the armed forces or police, your name and national registration identity card ("NRIC") number must be exactly the same as stated in:

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

- (a) your NRIC; or
- (b) your “Resit Pengenalan Sementara KPPK 09” issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990; or
- (c) any valid temporary identity document as issued by the National Registration Department from time to time.

If you are a member of the armed forces or police, your name and your armed forces or police personnel number (as the case may be), must be the same as that stated in your authority card.

If you are a corporation/institution, the name and certificate of incorporation number must be the same as that stated in the certificate of incorporation.

**(ii) CDS account number**

You must state your CDS account number in the space provided in the Application Form. Invalid or third party CDS accounts will not be accepted.

**(iii) Details of payment**

You must state the details of your payment in the appropriate boxes provided in the White Application Form. Your application must be for at least 100 Shares or multiples thereof.

**Step 4: Prepare appropriate form of payment**

Prepare the correct form of payment in RM for the full amount payable for the Issue Shares based on the Issue Price of RM0.55 per Share.

Payment must be made out in favour of “**MIDF SHARE ISSUE ACCOUNT NUMBER 623**” and crossed “**A/C PAYEE ONLY**” (excluding ATM statements) and endorsed on the reverse side with your name and address. We only accept the following forms of payment:

- (i) BANKER’S DRAFT or CASHIER’S ORDER purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants); or
- (ii) CHEQUES issued by participating licensed finance companies in Malaysia and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants); 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 (differentiated by a special red band for Bumiputera applicants); or
- (v) ATM STATEMENT obtained from any of the following financial institutions:
  - Affin Bank Berhad;
  - Alliance Bank Malaysia Berhad;
  - AmBank (M) Berhad;
  - CIMB Bank Berhad;
  - EON Bank Berhad;
  - Hong Leong Bank Berhad;
  - Malayan Banking Berhad;
  - Public Bank Berhad; or
  - RHB Bank Berhad.

We will not accept applications with excess or insufficient remittances or inappropriate forms of payment.

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)****Step 5: Finalise application**

Insert the White Application Form with payment and a legible photocopy of your identification document (NRIC or "Resit Pengenalan Sementara KPPK 09" or valid temporary identity document issued by the National Registration Department or authority card or certificate of incorporation) into Official "A" envelope and seal it. Write your name and address on the outside of the Official "A" and "B" envelopes. The name and address written must be identical to your name and address as per your NRIC or "Resit Pengenalan Sementara KPPK 09" or any valid temporary identity document as issued by the National Registration Department or authority card or certificate of incorporation. Affix a stamp on Official "A" envelope and insert Official "A" envelope into Official "B" envelope.

**Step 6: Submit application**

You can submit your application in envelope "B" by either one (1) of the following methods:

- (i) despatch by **ORDINARY POST** to:

MIDF Consultancy and Corporate Services Sendirian Berhad  
Level 8, Menara MIDF  
82 Jalan Raja Chulan  
50200 Kuala Lumpur  
P.O. Box 11122  
50736 Kuala Lumpur; or

- (ii) **DELIVER BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the Ground Floor of Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur, so as not to arrive later than 5.00 p.m. on 11 June 2008; or
- (iii) **DELIVER BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the Ground Floor of Bangunan MIDF, 195A Jalan Tun Razak, 50400 Kuala Lumpur, so as not to arrive later than 5.00 p.m. on 11 June 2008.

**18.3.2 Procedures for application by way of an Electronic Share Application**

Applications for our Shares by way of Electronic Share Application are only applicable for Malaysian public who are individuals. Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Electronic Share Application and the procedures set out in the ATM screens for the Participating Financial Institution before making an Electronic Share Application.

**Step 1: Set up of account**

Before making an application by way of Electronic Share Application, you must have both of the following:

- (i) an account with any of the following Participating Financial Institutions and an ATM card issued by that Participating Financial Institution to access the said bank account:

- Affin Bank Berhad;
- AmBank (M) Berhad;
- Bank Muamalat Malaysia Berhad;
- CIMB Bank Berhad;
- EON Bank Berhad;
- HSBC Bank Malaysia Berhad;
- Malayan Banking Berhad;
- OCBC Bank (Malaysia) Berhad;
- RHB Bank Berhad; or
- Standard Chartered Bank Malaysia Berhad (selected branches only); and



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**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**


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- (ii) sufficient funds in your bank account with the relevant Participating Financial Institution at the time you make the application.

**Step 2: Read the Prospectus**

You are advised to read and understand the Prospectus before making your application.

**Step 3: Apply at a Participating Financial Institution's ATM**

- (i) Go to an ATM of the Participating Financial Institution at their selected branches.
- Your ATM card issued by a Participating Financial Institution must not be used to apply for shares at an ATM belonging to another Participating Financial Institution.
- You may apply for the Issue Shares at an ATM of the Participating Financial Institution situated in another country or a place outside of Malaysia.
- (ii) Choose the Electronic Share Application option at the ATM. You must follow the procedures set out in the ATM screen of the Participating Financial Institution, or else your application will be rejected.
- (iii) Enter the following information through the ATM where the instructions on the screen require you to do so:
- Personal Identification Number ("PIN");
  - **MIDF Share Issue Account Number 623**;
  - CDS account number; and
  - Number of Issue Shares applied for and/or the RM amount to be debited from your account.
- Use your own CDS account when applying for the Issue Shares, even when you have a joint account with any of the Participating Financial Institutions. The above are the minimum disclosure requirements, the Participating Financial Institution may require additional disclosures from you.
- (iv) You will have to confirm and undertake that the following mandatory statements are true and correct by depressing predesignated keys or buttons on the ATM keyboard:
- You are at least 18 years of age as at the closing date of the share application;
  - You are a Malaysian citizen residing in Malaysia;
  - You have read the Prospectus and have understood and agreed with the terms and conditions of this application;
  - This is the only application that you are submitting; and
  - You give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to MIDFCCS and other relevant authorities.
- (v) You must complete all the steps and follow the instructions set out on the ATM screen.

## 18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE *(Cont'd)*

- (vi) Upon completion of your application, you will receive a computer-generated transaction slip ("Transaction Record") confirming the details of your application. The Transaction Record is a record that you have completed a transaction at the ATM and not a record that MIDFCCS or us have received any part of your application.

Do not submit your Transaction Record with any Application Form. It is for your own retention.

### 18.3.3 Procedures for application by way of an Internet Share Application

Applications for our Shares by way of Internet Share Application are only applicable to Malaysian individuals in respect of the Issue Shares made available for application by the Malaysian public.

Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Internet Share Application and the procedures set out on the Internet financial services websites of the Internet Participating Financial Institution before making an Internet Share Application.

#### **Step 1: Set up of account**

Before making an application by way of Internet Share Application, you **must have all** of the following:

- (i) an existing account with access to Internet financial services facilities with CIMB at [www.eipocimb.com](http://www.eipocimb.com) or CIMB Bank Berhad at [www.cimbclicks.com.my](http://www.cimbclicks.com.my) or Malayan Banking Berhad at [www.maybank2u.com.my](http://www.maybank2u.com.my) or RHB Bank Berhad at [www.rhbbank.com.my](http://www.rhbbank.com.my). You need to have your user identification and PIN/password for the Internet financial services facility; and
- (ii) an individual CDS account registered in your name (and not in a nominee's name)

#### **Step 2: Read the Prospectus**

You are advised to read and understand the Prospectus before making your application.

#### **Step 3: Apply through Internet**

**We have set out possible steps for an application of the Issue Shares via Internet Share Application below for illustrative purposes only.**

**PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF EACH OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION MAY DIFFER FROM THE STEPS OUTLINED BELOW.**

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have an account;
- (ii) Log in to the Internet financial services facility by entering your user identification and PIN/password;
- (iii) Navigate to the section of the website on applications in respect of initial public offerings;
- (iv) Select the counter in respect of the Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

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- (vi) At the next screen, complete the online application form;
- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS account number, number of Issue Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- (viii) After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following mandatory statements are true and correct;
  - (a) You are at least 18 years of age as at the closing date of the application for the Issue Shares;
  - (b) You are a Malaysian citizen residing in Malaysia;
  - (c) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which you have read and understood;
  - (d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application;
  - (e) The Internet Share Application is the only application that you are submitting for the Issue Shares;
  - (f) You authorise the Authorised Financial Institution to deduct the full amount payable for the Issue Shares from your account with the Authorised Financial Institution;
  - (g) You give your express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Central Depositories Act, 1991) to the disclosure by the Internet Participating Financial Institutions, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Authorised Financial Institution to the SC and any other relevant authority;
  - (h) You are not applying for the Issue Shares as a nominee of any other person and the application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus;
  - (i) You authorise the Internet Participating Financial Institutions to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Public Issue, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Public Issue. Further, the Internet Participating Financial Institutions will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;
- (ix) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your money for the Public Issue;

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

- (x) You must pay for the Issue Shares through the website of the Authorised Financial Institution, failing which the Internet Share Application is **not completed**, despite the display of the Confirmation Screen. "**Confirmation Screen**" refers to the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Issue Shares applied for, which can be printed out by you for your records;
- (xi) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Issue Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and
- (xii) You are advised to print out the Confirmation Screen for reference and retention.

**18.4 Terms and Conditions**

THE TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATION CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. PLEASE REFER TO THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION FOR THE EXACT TERMS AND CONDITIONS AND INSTRUCTIONS.

- (i) You are required to pay the issue price of RM0.55 for each Issue Share you have applied for.
- (ii) You can submit only 1 application for the Issue Shares offered under this Public Issue. For example, if you submit an application using a White Application Form, you cannot submit an Electronic Share Application or Internet Share Application.

MIDFCCS acting under the authority of our Directors has the discretion to reject applications that appears to be multiple applications.

We wish to caution you that if you submit more than 1 application in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and may be punished with a minimum fine of RM1,000,000 and a jail term of up to 10 years under Section 182 of the CMSA.

- (iii) Your application must be for at least 100 shares or multiples thereof.
- (iv) Your application must be made in connection with and subject to this Prospectus and our Memorandum and Articles of Association. You agree to be bound by our Memorandum and Articles of Association.
- (v) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (vi) We or MIDFCCS will not issue any acknowledgement of the receipt of your application or application monies.
- (vii) You must ensure that your personal particulars submitted in your application are correct and identical with the records maintained by Bursa Depository. Otherwise, your application is liable to be rejected. Bursa Depository will have to be promptly notified of any change in your address failing which the notification letter of successful allocation will be sent to your registered/correspondence address last maintained with Bursa Depository.

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

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- (viii) Your remittances having presented for payment shall not signify that your application has been accepted. Our acceptance of your application to subscribe for or purchase the Issue Shares shall be constituted by the issue of notices of allotment for the Issue Shares to you.
- (ix) Submission of your CDS account number in your application includes your authority/consent in accordance with Malaysian laws for Bursa Depository and the Participating Financial Institution to disclose information pertaining to your CDS account and other relevant information to us, MIDFCCS and any relevant regulatory bodies (as the case may be).

**You agree to accept our decision as final should we decide not to allot any Shares to you.**

- (x) Additional terms and conditions for Electronic Share Applications are as follows:
  - (a) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of shares applied for as stated in the Transaction Record or any lesser amount that may be allotted or allocated to you.
  - (b) Your confirmation by depressing the key or button on the ATM shall be treated as your acceptance of the number of shares allotted or allocated to you.
  - (c) Should you be allotted any Shares, you shall be bound by our Memorandum and Articles of Association.
  - (d) You confirm that you are not applying for Shares as a nominee of other persons and that your Electronic Share Application is made on your own account as a beneficial owner.
  - (e) You request and authorise us to credit our Shares allotted to you into your CDS account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to Bursa Depository.
  - (f) You acknowledge that your application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in our control, or the control of MIDFCCS, the Participating Financial Institution or Bursa Depository. You irrevocably agree that you are deemed not to have made an application if we or MIDFCCS do not receive any application or your application data is wholly or partially lost, corrupted or inaccessible to us or MIDFCCS. You shall not make any claim whatsoever against us, MIDFCCS, the Participating Financial Institution or Bursa Depository.
  - (g) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of our Shares allocated to you.
  - (h) You agree that in the event of legal disputes arising from the use of Electronic Share Applications, our mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

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- (xi) Additional terms and conditions for Internet Share Application are as follows:
- (a) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen. You are required to complete your Internet Share Application by the close of the Public Issue mentioned in Section 18.1 of this Prospectus.
  - (b) You irrevocably agree and undertake to subscribe for and to accept the number of Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted or allocated to you. Your confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as your acceptance of the number of Shares allotted or allocated to you.
  - (c) You request and authorise us to credit our Shares allotted to you into your CDS account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to Bursa Depository.
  - (d) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problem occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond our control and the control of the Internet Participating Financial Institution and/or Authorised Financial Institution. If, in any such event, we, MIDFCCS and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, MIDFCCS or the Internet Participating Financial Institution and the Authorised Financial Institution.
  - (e) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of our Shares allocated to you.
  - (f) You agree that in the event of legal disputes arising from the use of Internet Share Application, our mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
  - (g) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by us, MIDFCCS and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.
  - (h) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.

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**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

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- (i) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, our Underwriter and Financial Adviser and any other person involved in the Public Issue shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

**18.5 Authority of our Directors and MIDFCCS**

If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of MIDFCCS within 14 days of the date of the notice issued to you to ascertain your application is genuine and valid. Our Directors are not 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 you for the purpose of complying with this provision.

Applicants will be selected in a manner to be determined by our Directors. Due consideration will be given to the desirability of allotting or allocating our Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

MIDFCCS on the authority of our Directors reserves the right to:

- (i) reject applications which do not conform to the instructions in this Prospectus or are illegible, incomplete and inaccurate;
- (ii) reject or accept any application, in whole or in part, on a non-discriminatory basis without giving any reason; and
- (iii) bank in all application monies from unsuccessful/partially successful Bumiputera applicants which would subsequently be refunded without interest by registered post.

**18.6 Over / Under-subscription**

In the event of over-subscription, MIDFCCS will conduct a ballot in a fair and equitable manner approved by our Directors to determine acceptance of applications. In determining the manner of balloting, our Directors will consider the desirability of distributing the Issue Shares to a reasonable number of applicants for the purpose of broadening our shareholding base and establishing an adequate market in the trading of our Shares. Pursuant to the MMLR, we need to have at least 25% of the enlarged issued and paid-up share capital in the hands of a minimum number of 1,000 public shareholders holding not less than 100 Shares each upon Listing and completion of the Public Issue. We expect to achieve this at the point of Listing. In the event that the above requirement is not met, we may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be returned without interest.

In the event of an under-subscription by the Malaysian public, all the Issue Shares not applied for will be subscribed by the Underwriter pursuant to the Underwriting Agreement dated 29 April 2008.

Where your successfully balloted application is subsequently rejected, the full amount of your application monies, will be refunded without interest to you within 10 Market Days from the date of the final ballot of the application list to your address registered with Bursa Depository.

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**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

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**18.7 Unsuccessful / Partially successful applicants**

If you are unsuccessful/partially successful in your application, we will return your application monies without interest in the following manner:

**18.7.1 For applications by way of White Application Form**

- (i) The application monies or the balance of it, as the case may be, will be returned to you via the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot.
- (ii) If your application was rejected because you did not provide a CDS account number, your application monies will be sent to the address stated in the NRIC or "Resit Pengenalan Sementara KPPK 09" or valid temporary identity document issued by the National Registration Department from time to time at your own risk.
- (iii) MIDFCCS reserves the right to bank in all application monies from unsuccessful applicants. These monies will be refunded by registered post to your last address maintained with Bursa Depository or as per item (ii) above (as the case may be) within 10 Market Days from the date of the final ballot.

**18.7.2 For applications by way of Electronic Share Application**

- (i) MIDFCCS shall inform the Participating Financial Institutions of the non-successful or partially successful application within 2 Market Days after the balloting date. The application monies or the balance of it will be credited into your account with the Participating Financial Institution without interest within 2 Market Days after the receipt of confirmation from MIDFCCS.
- (ii) You may check your account on the 5<sup>th</sup> Market Day from the balloting day.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by MIDFCCS by way of cheques by registered post or ordinary post. The cheques will be issued not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Participating Financial Institution will arrange for a refund of the application money (or any part thereof) without interest within 10 Market Days from the date of the final ballot.

**18.7.3 For applications by way of Internet Share Application**

- (i) If your Internet Share Application is unsuccessful or partially successful, MIDFCCS shall inform the relevant Internet Participating Financial Institution of the unsuccessful or partially successful Internet Share Application within 2 Market Days after the balloting date. The Internet Participating Financial Institution will credit or arrange with Authorised Financial Institution to credit the full amount of the application monies or the balance of it (as the case may be) in RM (without interest or any shares of revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within 2 Market Days after receipt of the written confirmation from MIDFCCS.
- (ii) You may check your account on the 5<sup>th</sup> Market Day from the balloting day.



**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

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- (iii) A number of applications will be reserved to replace any successfully balloted applications that are subsequently rejected. The application monies relating to these applications which are subsequently rejected, will be refunded (without interest or any share of revenue or other benefit arising therefrom) by MIDFCCS by way of cheques by registered post or ordinary post. The cheques will be issued within 10 Market Days from the date of the final ballot.
- (iv) For applications that are held in reserve and are subsequently unsuccessful (or only partially successful), the Internet Participating Financial Institutions will arrange for a refund of the application monies (or any part thereof but without interest or any share of revenue or benefits arising therefrom) within 10 Market Days from the date of the final ballot.
- (v) Except where MIDFCCS is required to refund the application monies, it is the sole responsibility of the Internet Participating Financial Institutions to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult with the Internet Participating Financial Institutions through which your application was made in respect of the mode or procedure of enquiring on the status of your Internet Share Application in order to determine the status or exact number of Issue Shares allotted, if any, before trading of our Shares on Bursa Securities.

**18.8 Successful Applicants**

If you are successful in your application:

- (i) Our Shares allocated to you will be credited into your CDS account. We will not be issuing any share certificates to you.
- (ii) A notice of allotment will be despatched to you at the address last maintained with Bursa Depository where you have an existing CDS account at your own risk prior to our Listing. This is your only acknowledgement of acceptance of the application.

**18.9 Enquiries**

You may contact MIDFCCS if you have any queries on the White Application Form at 03-2173 8657 /58/59. If you have any enquiry with regards to your Electronic Share Application, you may refer to the relevant Participating Financial Institution.

If you are applying for the Issue Shares as a Malaysian public under the Public Issue, you may check the status of you application by logging into MIDFCCS website at [www.midf.com](http://www.midf.com), or by calling the respective ADAs at the telephone number as stated in Section 18.10 of this Prospectus or MIDFCCS enquiry services at 03-2173 8657/58/59 between 5 to 10 Market Days (during office hours only) after the balloting date.

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**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)****18.10 List of ADAs**

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>KUALA LUMPUR</u></b>			
A.A. ANTHONY SECURITIES SDN BHD N-1-3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6201 1155	078-004	AFFIN INVESTMENT BANK BERHAD 3rd Floor, Chulan Tower No.3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	028-001
AMINVESTMENT BANK BERHAD 15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2078 2788	086-001	BIMB SECURITIES SDN BHD 1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No.: 03-4043 3533	024-001
CIMB INVESTMENT BANK BERHAD 9th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2084 9999	065-001	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) 3rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2178 1888	052-001
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) Ground Floor & Level 1, THB Satu Jalan Damansara Endah, Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 1800	052-009	HLG SECURITIES SDN BHD Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-2168 1168	066-001
HWANGDBS INVESTMENT BANK BERHAD 2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-009	HWANGDBS INVESTMENT BANK BERHAD Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No.: 03-9130 3399	068-012
HWANGDBS INVESTMENT BANK BERHAD Suite 7-03, 7th Floor Suite 12-02 & Part of Suite 12-01 12th 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

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b>KUALA LUMPUR (Cont'd)</b>			
INTER-PACIFIC SECURITIES SDN BHD Ground Floor, 7-0-8 Jalan 3/109F Danau Business centre, Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003	INTER-PACIFIC SECURITIES SDN BHD Stesyen Minyak PROJET Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No.: 03-7981 8811	054-005
JUPITER SECURITIES SDN BHD 7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2034 1888	055-001	ALLIANCE INVESTMENT BANK BERHAD No.8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2166 7922	076-001
ALLIANCE INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 33, Plaza Crystaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6203 3366	076-010	KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD 11th - 14th Floor, Chulan Tower No.3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2168 8800	053-001
KENANGA INVESTMENT BANK BERHAD 8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2164 9080	073-001	MIMB INVESTMENT BANK BERHAD Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-2692 8899	061-001
M & A SECURITIES SDN BHD Level G-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002	ASEAMBANKERS MALAYSIA BERHAD Level 8, 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 AMANAH INVESTMENT BANK BERHAD Level 11 & 12, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2173 8888	026-001
OSK INVESTMENT BANK BERHAD 20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2333 8333	056-001	OSK INVESTMENT BANK BERHAD No 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-6257 5869	056-028

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>KUALA LUMPUR (Cont'd)</u></b>			
OSK INVESTMENT BANK BERHAD Ground Floor 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 INVESTMENT BANK BERHAD Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	056-058
PUBLIC INVESTMENT BANK BERHAD 27th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2031 3011	051-001	PM SECURITIES SDN BHD Ground, Mezzanine, 1 <sup>st</sup> & 10 <sup>th</sup> Floor Menara PMI No.2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No.: 03-2146 3000	064-001
RHB INVESTMENT BANK BERHAD Level 4, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9285 2233	087-001	TA SECURITIES HOLDINGS BERHAD Floor 13, 15-18, 20, 23, 28-30, 34 & 35 TA One Tower No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
KENANGA INVESTMENT BANK BERHAD No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 55900 Kuala Lumpur Tel No.: 03-22871799	073-015		
<b><u>SELANGOR DARUL EHSAN</u></b>			
AFFIN INVESTMENT BANK BERHAD 2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	028-002	AFFIN INVESTMENT BANK BERHAD Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 7729 8016	028-003
AFFIN INVESTMENT BANK BERHAD No. 1, Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 7955 3281	028-004	ALLIANCE INVESTMENT BANK BERHAD (formerly known as Kuala Lumpur Securities Sdn Bhd) Ground Floor, No. 1503B, Jalan Besar 43300 Seri Kembangan Selangor Darul Ehsan Tel No.: 8945 7922	076-013

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>SELANGOR DARUL EHSAN (Cont'd)</u></b>			
AMINVESTMENT BANK BERHAD 4th Floor, Plaza Damansara Utama No.2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-003	HWANGDBS INVESTMENT BANK BERHAD 16th, 18th-20th 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
HWANGDBS INVESTMENT BANK BERHAD East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-010	JF APEX SECURITIES BERHAD 6th Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 1118	079-001
JF APEX SECURITIES BERHAD 15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002	KENANGA INVESTMENT BANK BERHAD 13th 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
KENANGA INVESTMENT BANK BERHAD 1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No.: 03-8024 1682	073-006	KENANGA INVESTMENT BANK BERHAD 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
KENANGA INVESTMENT BANK BERHAD Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiar Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-016	SBB SECURITIES SDN BHD 1st, 2nd & 3rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 7345	090-002
OSK INVESTMENT BANK 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 INVESTMENT BANK BERHAD No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 3378	056-045

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>SELANGOR DARUL EHSAN (Cont'd)</u></b>			
OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	056-047	OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	056-048
PM SECURITIES SDN BHD No. 157, Jalan Kenari 23A 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
PM SECURITIES SDN BHD No. 44G, 42G & 42B, Jalan SS 21/35 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7722 3081	064-010	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
TA SECURITIES HOLDINGS BERHAD No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005		
<b><u>MELAKA</u></b>			
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) 71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-288 1720	052-008	MALACCA SECURITIES SDN BHD No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No.: 06-337 1533	012-001
MERCURY SECURITIES SDN BHD No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-292 1898	093-003	OSK INVESTMENT BANK 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 INVESTMENT BANK BERHAD Lot 9 & 10, 1st Floor Bangunan Tabung Haji Jalan Bandar Kaba 75000 Melaka Tel No.: 06-283 3622	087-002

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>PERAK DARUL RIDZUAN</u></b>			
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-242 2828	052-002	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-622 2828	052-006
HWANGDBS INVESTMENT BANK BERHAD 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No.: 05-806 0888	068-003	HWANGDBS INVESTMENT BANK BERHAD Ground & 1st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-255 9988	068-015
ALLIANCE INVESTMENT BANK BERHAD 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
ASEAMBANKERS MALAYSIA BERHAD B-G-04 (Ground Floor) Level 1 & 2, 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-245 3400	098-002	OSK INVESTMENT BANK BERHAD 21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-241 5100	056-002
OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-623 6498	056-014	OSK INVESTMENT BANK BERHAD 1st Floor, No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-692 1228	056-016
OSK INVESTMENT BANK BERHAD Ground Floor 28, Jalan Maharaja Taman Bagan Serai Baru 34300 Bagan Serai Perak Darul Ridzuan Tel No.: 05-723 1888	056-018	OSK INVESTMENT BANK BERHAD Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-808 8229	056-034

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>PERAK DARUL RIDZUAN (Cont'd)</u></b>			
OSK INVESTMENT BANK BERHAD No. 72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No.: 05-465 1261	056-044	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 181, Jalan Besar 31100 Sungai Siput Perak Darul Ridzuan Tel No.: 05-595 1001	056-049
OSK INVESTMENT BANK BERHAD Ground Floor, 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 BHD Ground, 1st & 2nd Floor, Plaza Teh Teng Seng 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-253 1313	058-001		
<b><u>PULAU PINANG</u></b>			
A.A. ANTHONY SECURITIES SDN BHD 1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No.: 04-229 931	078-002	A.A. ANTHONY SECURITIES SDN BHD No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-554 1388	078-003
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) No. 111, Jalan Macalister 10400 Pulau Pinang Tel No.: 04-228 1868	052-003	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) 7 <sup>th</sup> Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-228 3355	052-010
CIMB INVESTMENT BANK BERHAD Suite 1.01, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-291 1833	065-003	HWANGDBS INVESTMENT BANK BERHAD Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No.: 04-263 6996	068-001



**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>PULAU PINANG (Cont'd)</u></b>			
HWANGDBS INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-537 2882	068-006	INTER-PACIFIC SECURITIES SDN BHD Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-269 0888	054-002
KENANGA INVESTMENT BANK BERHAD 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, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Seberang Prai, Pulau Pinang Tel No.: 04-332 2123	093-001
MERCURY SECURITIES SDN BHD 2nd Floor, Standard Chartered Bank Chambers 2 Lebu Pantai 10300 Pulau Pinang Tel No.: 04-263 9118	093-004	OSK INVESTMENT BANK BERHAD 64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No.: 04-263 4222	056-004
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No.: 04-390 0022	056-005	OSK INVESTMENT BANK BERHAD Ground & Upper Floor 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-540 2888	056-015
OSK INVESTMENT BANK BERHAD No. 834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No.: 04-583 1888	056-032	OSK INVESTMENT BANK BERHAD Ground & 1st Floor 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		

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>PERLIS INDERA KAYANGAN</u></b>			
ALLIANCE INVESTMENT BANK BERHAD 2nd Floor, Podium Block Bangunan KWSP 01000 Kangar Perlis Indra Kayangan Tel No.: 04-976 5200	076-003		
<b><u>KEDAH DARUL AMAN</u></b>			
HWANGDBS INVESTMENT BANK 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	ALLIANCE INVESTMENT BANK BERHAD 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-731 7088	076-004
OSK INVESTMENT BANK BERHAD Ground Floor, Swiss Inn Hotel No. 1, Jalan Pahlawan 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-420 4888	056-017	OSK INVESTMENT BANK BERHAD No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No.: 04-496 4888	056-019
OSK INVESTMENT BANK BERHAD Ground & 1st Floor, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-720 9888	056-021		
<b><u>NEGERI SEMBILAN DARUL KHUSUS</u></b>			
HWANGDBS INVESTMENT BANK BERHAD Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-761 2288	068-007	HWANGDBS INVESTMENT BANK BERHAD No. 6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3188	068-013
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-764 1641	056-024	OSK INVESTMENT BANK BERHAD 1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-442 1000	056-037

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>NEGERI SEMBILAN DARUL KHUSUS</u></b>			
<b><u>(Cont'd)</u></b>			
OSK INVESTMENT BANK BERHAD 1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 71200 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3011	056-040	OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor 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 1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-762 3131	064-002	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) 1 C-G & 1 D-G Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No.: 06-765 5998	052-013
<b><u>JOHOR DARUL TAKZIM</u></b>			
A.A. ANTHONY SECURITIES SDN BHD Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-333 2000	078-001	A.A. ANTHONY SECURITIES SDN BHD 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-663 6658	078-005
A.A. ANTHONY SECURITIES SDN BHD No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-351 3218	078-006	AMINVESTMENT BANK BERHAD 2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-434 2282	086-002
ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 2222	052-004	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) Ground Floor, No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No.: 06-467 8885	052-005
INTER-PACIFIC SECURITIES SDN BHD 95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-223 1211	054-004	HWANGDBS INVESTMENT BANK 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

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

Name/Address/Telephone numbers	Broker Code	Name/Address/Telephone numbers	Broker Code
ALLIANCE INVESTMENT BANK BERHAD No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel No.: 07-771 7922	076-006	KENANGA INVESTMENT BANK BERHAD Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-333 3600	073-004

**JOHOR DARUL TAKZIM (Cont'd)**

KENANGA INVESTMENT BANK BERHAD No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-954 2711	073-008	KENANGA INVESTMENT BANK BERHAD No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-933 3515	073-009
KENANGA INVESTMENT BANK BERHAD No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 07-777 1161	073-010	KENANGA INVESTMENT BANK BERHAD No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 2292	073-011
MERCURY SECURITIES SDN BHD Suite 17.1, Level 17, Menara Pelangi No. 1, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-331 6992	093-005	OSK INVESTMENT BANK BERHAD 6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-278 8821	056-006
OSK INVESTMENT BANK BERHAD 53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-438 0288	056-009	OSK INVESTMENT BANK BERHAD No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 8262	056-025
OSK INVESTMENT BANK BERHAD Ground & 1st Floor 10, Jalan Bendahara 12 Taman Ungku Tun Aminah 81300 Skudai Johor Darul Takzim Tel No.: 07-557 7628	056-029	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-932 1543	056-030
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No.: 07-776 9655	056-031	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-662 6288	056-035

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>JOHOR DARUL TAKZIM (Cont'd)</u></b>			
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 7180	056-038	OSK INVESTMENT BANK BERHAD 1st Floor, No. 2 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No.: 07-925 6881	056-039
OSK INVESTMENT BANK BERHAD Ground & 1st Floor No.1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-352 2293	056-043	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 & 1st 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	OSK INVESTMENT BANK BERHAD 240 & 240A, Jalan Besar 83700 Yong Peng Johor Darul Takzim Tel No.: 07-4675388	056-033
<b><u>PAHANG DARUL MAKMUR</u></b>			
ALLIANCE INVESTMENT BANK BERHAD A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-566 0800	076-002	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No.: 09-513 3289	052-007
OSK INVESTMENT BANK BERHAD A-27 & A-29, Lorong Tun Ismail 9 Seri Dagangan Kuantan Business Centre 25000 Kuantan Pahang Darul Makmur Tel No.: 09-516 3811	056-007	OSK INVESTMENT BANK BERHAD Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No.: 09-223 4943	056-022
OSK INVESTMENT BANK BERHAD Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No.: 05-491 4913	056-041	OSK INVESTMENT BANK BERHAD Ground Floor No. 43, Jalan Bunga Tanjung 28400 Mentakab Pahang Darul Makmur Tel No.: 09-277 1541	056-026

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>KELANTAN DARUL NAIM</u></b>			
ALLIANCE INVESTMENT BANK BERHAD 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 INVESTMENT BANK BERHAD Ground & 1st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 0077	056-020
TA SECURITIES HOLDINGS BERHAD 298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 2288	058-004		
<b><u>TERENGGANU DARUL IMAN</u></b>			
FA SECURITIES SDN BHD No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-623 8128	021-001	ALLIANCE INVESTMENT BANK BERHAD No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-631 7922	076-009
OSK INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor, 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No.: 09-850 2730	056-027	OSK INVESTMENT BANK BERHAD 31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-626 1816	056-055
<b><u>SABAH</u></b>			
HWANGDBS INVESTMENT BANK BERHAD Room Nos. 106-109, Mezzanine Floor Room Nos. 207-212, 2nd 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, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234 090	020-001
ALLIANCE INVESTMENT BANK BERHAD Suite 1-9-E1, 9th Floor, CPS Tower No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No.: 088-253 922	076-005	ECM LIBRA INVESTMENT BANK BERHAD (formerly known as ECM Libra Avenue Securities Berhad) Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236188	052-012

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
OSK INVESTMENT BANK BERHAD 5th Floor, Wisma BSN Sabah Jalan Kamajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	056-010	OSK INVESTMENT BANK BERHAD Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No.: 089-222 275	056-057
<b><u>SARAWAK</u></b>			
ALLIANCE INVESTMENT BANK BERHAD No. 32, 1st Floor Jalan Bako 96000 Sibul Sarawak Tel No.: 084-347922	076-012	CIMB INVESTMENT BANK BERHAD Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 606	065-004
HWANGDBS INVESTMENT BANK BERHAD Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No.: 082-236 999	068-005	HWANGDBS INVESTMENT BANK BERHAD 192, Bintulu Parkcity Commerce Square Lot 3478, Bintulu Town District 97000 Bintulu Sarawak Tel No.: 086-330 008	068-016
KENANGA INVESTMENT BANK BERHAD Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No.: 085-435 577	073-002	KENANGA INVESTMENT BANK BERHAD Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338 000	073-003
KENANGA INVESTMENT BANK BERHAD No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No.: 084-313 855	073-012	OSK INVESTMENT BANK BERHAD Ground, 1st & 6th 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 INVESTMENT BANK BERHAD Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-422 788	056-012	OSK INVESTMENT BANK BERHAD 101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No.: 084-329 100	056-013

**18. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**

<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>	<b>Name/Address/Telephone numbers</b>	<b>Broker Code</b>
<b><u>SARAWAK (Cont'd)</u></b>			
OSK INVESTMENT BANK BERHAD Ground Floor No. 10 Jalan Bersatu 96100 Sarikel Sarawak Tel No.: 084-654 100	056-050	OSK INVESTMENT BANK BERHAD Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No.: 086-311770	056-053
OSK INVESTMENT BANK BERHAD Ground & 1st Floor 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
TA SECURITIES HOLDINGS BERHAD 2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236333	058-006		