
XIV. VALUER'S LETTER

**VALUATION
REAL ESTATE**

**CITY VALUERS
& CONSULTANTS SDN. BHD.**

**RESEARCH
MANAGEMENT**

No. 8, 3rd Floor, Jalan Tengku Ampuan Zabedah D 9/D, Section 9, 40100 Shah Alam. Tel No: 58809001 Fax No: 58809002 E-mail: cvc@maxis.net.my (Co. No: 98373-K)

Date : 11 February 2002

The Board of Directors
TSR Capital Berhad
No. 2-2, Jalan 4/62D
Medan Putra Business Centre
Bandar Menjalara
Off Jalan Damansara
52200 Kuala Lumpur

Dear Sirs

VALUATION OF PROPERTY

This letter has been prepared for inclusion in the Prospectus of TSR Capital Berhad the holding company of TSR Properties Sdn Bhd (subsidiary) to be dated 20 February 2002 in the relation to the Public Issue of 13,300,000 new ordinary shares of RM1.00 each and Restricted Issue of 6,000,000 new ordinary shares of RM1.00 each at an issue price of RM1.30 per share.

In accordance with your instructions, we have inspected the property on 26th September 2001 and assessed the market value of the subject property set out below for the purpose of submission to the Securities Commission and acquisition by TSR Properties Sdn Bhd. The registered owners are Lim Kang Yew and Wong Chooi Fah.

We have valued the property set out below using the Comparison Method and the details of the valuation are set out in our valuation report. The valuation report has been prepared in accordance with the Guidelines on Asset Valuations for Submission to the Securities Commission issued by the Securities Commission and is in compliance with the Manual of Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia and other professional bodies.

XIV. VALUER'S LETTER (Cont'd)**CVC**

We estimate the Market Value of the property to be as follows. The property has now been issued with a separate document of master title, details of which are also given hereinbelow.

| Date of Valuation Ref No./Title | Property Location | Description of Property existing use/ Floor Area | Tenure | Market Value/ Valuation Method |
|---|---|---|----------|-----------------------------------|
| 20 th November 2001 VSA/WP/480/2001 | Medan Putra Business Centre, Bandar Manjalara, Kepong, Kuala Lumpur | Four-storey terrace shop-office (corner lot) | | RM2,630,000.00 Comparison |
| i) Title No : Geran 43842 Lot No. 56113 | | Land Area : 466 square metres (5,016 square feet) | Freehold | |

Yours faithfully

CITY VALUERS & CONSULTANTS SDN BHD


N. Galingam T.

B. Sc in Estate Management

Registered Valuer – V461

XV. DIRECTORS' REPORT



TSR CAPITAL BERHAD (541149-W)

(Formerly known as Aimplex Berhad)

No. 2-2, Jalan 4/62D, Medan Putra Business Centre, Bandar Manjalara Off Jalan Damansara,
52200 Kuala Lumpur, West Malaysia. Tel : 603 -6277 8135 (10 Lines) Fax : 603-62778140

Registered Office:-

2-2 Jalan 4/62D
Medan Putra Business
Centre
Bandar Manjalara
52100 Kuala Lumpur

11 February 2002

The Shareholders

TSR Capital Berhad *(formerly known as Aimplex Berhad)*

Dear Sir/Madam,

On behalf of the Directors of TSR Capital Berhad ("TSR"), I report after due inquiry that during the period from 31 August 2001 (being the date to which the last audited accounts of TSR and its subsidiaries ("TSR Group") have been made up) to 8 February 2002 (being a date not earlier than fourteen days before the issue of this Prospectus):-

- (a) the business of the TSR Group, in the opinion of the Board of Directors, has been satisfactorily maintained;
- (b) in the opinion of the Board of Directors, no circumstances have arisen subsequent to the last audited accounts of the TSR Group which have adversely affected the trading or the value of the assets of the TSR Group;
- (c) the current assets of the TSR Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by the Company or any of its subsidiaries; and
- (e) save as disclosed in this Prospectus, there have been no changes in published reserves nor any unusual factors affecting the profit of the TSR Group.

Yours faithfully

For and on behalf of

the Board of Directors of TSR Capital Berhad

Tengku Datuk Mustapha bin Tengku Mohamed
Managing Director

XVI. STATUTORY AND OTHER INFORMATION

1. SHARE CAPITAL

- (i) No Shares will be allotted on the basis of this Prospectus later than twelve (12) months after the date of the issue of this Prospectus.
- (ii) There are no founder, management or deferred Shares. There is only one (1) class of shares in the Company, namely ordinary shares of RM1.00 each, all of which rank pari passu with one another.
- (iii) Save as disclosed in Sections VI(1.2) and VI(2) of this Prospectus, no Shares or debentures of the Company or its subsidiaries have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the two (2) preceding years from the date of this Prospectus.
- (iv) Save for the 371,000 Public Issue Shares offered to the eligible employees of the TSR Group as disclosed in Section III(3) of this Prospectus, no person or employee of the Group has been or is entitled to be given an option to subscribe for any Shares, stocks or debentures of the Company or its subsidiaries during the last financial year.
- (v) Save for the 371,000 Public Issue Shares offered to the eligible employees of the TSR Group as disclosed in Section III(3) of this Prospectus, there is currently no scheme involving the staff of the Group in the capital of the Company or its subsidiaries.
- (vi) No options to subscribe for any Shares, stocks or debentures of the Company or its subsidiaries have been granted to or exercised by the Directors of the Company during the financial year ended 31 December 2001 and financial year ending 31 December 2002.

2. ARTICLES OF ASSOCIATION

(i) Transfer of Shares and Transmission of Securities

The provisions in the Articles of Association of the Company, the listing requirements of the KLSE ("Listing Requirements"), the Companies Act, 1965 ("Act") and the rules of the MCD ("Rules") in respect of the arrangements for the transfer of securities and restrictions on their free transferability are as follows:-

(a) Articles of Association of the Company

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

Article 25 - Transfer of securities

The transfer of any listed security of the Company ("Listed Securities") shall be by way of book entry by the MCD (or "Central 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 transfers of the Listed Securities.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

Article 27 - Notice of time and date set by the Company for the purpose of determining entitlements to dividends, interest or any other distribution ("Books Closing Date")

Any notice of intention to fix a Books Closing Date and the reason therefore shall be published in a daily newspaper circulating in Malaysia and shall also be given to the KLSE and such other stock exchange where the shares of the Company is listed or quoted ("Exchange") where such notice shall state the Books Closing Date, which shall be at least twelve (12) Market Days after the date of notification to the Exchange or such other period as may be prescribed under the Listing Requirements, the Rules or by the Exchange from time to time, 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 to the Rules to issue the appropriate Record of Depositors.

Article 28 - Renunciation of shares

Subject to the provisions of these Articles, the Directors may recognise a renunciation of any share by the Allottee thereof in favour of some other persons.

(b) Listing Requirements of the KLSE

The provisions of the Listing Requirements of the KLSE on the transferability of securities and any restrictions on their free transferability are as follows:-

7.13 Transfers of Securities

The transfer of any listed security or class of listed security of the company, shall be by way of book entry by the Central Depository in accordance with the rules of the Central Depository and, notwithstanding sections 103 and 104 of the Companies Act 1965, but subject to subsection 107C(2) of the Companies Act 1965 and any exemption that may be made from compliance with subsection 107C(1) of the Companies Act 1965, the company shall be precluded from registering and effecting any transfer of the listed securities.

7.14 Transmission of securities from Foreign Register

(1) Where:-

- (a) the securities of a company are listed on a stock exchange which is specified to be an approved market place in the Securities Industry (Central Depositories) Exemption (No. 2) Order, 1998 as may be amended, modified or altered from time to time ("Approved Market Place"); and
- (b) such company is exempted from compliance with section 14 of the Securities Industry (Central Depositories) Act 1991 or section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules of the Central Depository in respect of such securities, such company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

the registrar of the company in the jurisdiction of the Approved Market Place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the company in Malaysia (hereinafter referred to as "the Malaysian Register") provided that there shall be no change in the ownership of such securities.

- (2) For the avoidance of doubt, no company which fulfils the requirements of subparagraphs (1)(a) and (b) above shall allow any transmission of securities from the Malaysian Register into the Foreign Register.

(c) **The Companies Act, 1965**

The provisions within the Companies Act, 1965 on the transferability of securities and restrictions on their free transferability are as follows:-

Section 103 (1)

Notwithstanding anything in its articles a company shall not register a transfer of shares or debentures unless a proper instrument of transfer in the prescribed form has been delivered to the company, but this subsection shall not prejudice any power to register as a shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.

Section 103 (1A)

Nothing in this section shall be construed as affecting the validity of any instrument which would be effective to transfer shares or debentures apart from this section and any instrument purporting to be made in any form which was common or usual in use, or in any other form authorised or required for that purpose apart from this section before the commencement of this Act, shall be sufficient, whether or not it is completed in accordance with the prescribed form, if it complies with the requirements as to execution and contents which apply to a transfer.

Provided that a company shall be precluded from registering a transfer of shares or debentures, the title of which is evidenced by a certificate that is issued on or after the date of coming into operation of this subsection unless a proper instrument of transfer in the prescribed form has been delivered to the company.

Section 107C(1)

On or after the coming into operation of this section, the transfer of any securities or class of securities of a company whose securities or any class of whose securities have been deposited with a central depository shall be by way of book entry by the central depository in accordance with the rules of the central depository and, notwithstanding Sections 103 and 104, such company shall be precluded from registering and affecting any transfer of securities.

Section 107C(2)

Subsection (1) shall not apply to a transfer of securities to a central depository or its nominee company.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

(d) Rules of the MCD

The rules within the MCD on the transferability of securities and restrictions on their free transferability are as follows:-

Rule 8.01(2) (Rejection of transfer)

The Central Depository may, in its absolute discretion, reject a transfer request made by a depositor thereunder, where the reason for the said transfer does not fall within any of the approved reasons stipulated under Rule 8.03(1)(c).

Rule 8.05A (Transfers from the principal or nominee account)

Transfers made by the authorised depository agent from the agent's principal or nominee account shall be subject to the Rules in this Chapter.

Rule 9.03(2) (Documents to lodge)

It shall be the responsibility of the authorised depository agent, in processing the transfer between two securities accounts belonging to different depositors (hereinafter the transfer is referred to as "the inter-account transfer"), to check and ensure the completeness, accuracy and/or genuineness of the documents lodged as follows:-

- (a) the prescribed Form FTF010 (request for ordinary transfer of securities form) or Form FTF015 (request for express transfer of securities form) fully and properly completed in triplicate;
- (b) the Transferring Depositor has executed the Transferor portion on the said form duly witnessed by another person (other than the Depositor's spouse);
- (c) the Transferring Depositor has stated his reason for the transfer and that the reason is or are amongst any of the approved reasons as stated herein below:-
 - (i) transmission and transfer of securities arising from the provisions of any written law or an order of court of competent jurisdiction;
 - (ii) rectification of errors;
 - (iii) pledge, charge or mortgage;
 - (iv) mandatory offer pursuant to the provisions of the Malaysian Code On Take-overs and Mergers, 1998; and
 - (v) any other circumstances as deemed fit by the Central Depository after consultation with the Securities Commission;
- (d) documents to support the reason for the transfer; and
- (e) such other accompanying documents duly processed in such manner as the Central Depository may from time to time determine in its Procedures Manual.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

(ii) Remuneration of Directors

The provisions in the Company's Articles of Association dealing with the remuneration of the Directors is as follows:-

Article 85 - Director's Remuneration

- (a) The fees payable to the Directors shall from time to time be determined by an ordinary resolution of the Company in general meeting. Provided that such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (b) Executive Director(s) 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 from time to time determine.
- (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 Director(s) may not include a commission on or percentage of turnover.
- (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.

Article 86 - Reimbursement of expenses

- (1) The Directors shall be paid all their travelling 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 board meetings of the Company.
- (2) If any Director being willing shall be called upon to perform extra services or to make any special efforts 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, determined by the Company in general meeting and such remuneration may be, either, in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors. Any extra remuneration payable to non-executive Director(s) shall not include a commission on or percentage of turnover or profits.

Article 111 - Remuneration of Managing Director

The remuneration of a Managing Director or Managing Directors shall 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.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

(iii) Voting and Borrowing Powers of Directors

The provisions in the Company's Articles of Association dealing with voting powers of the Directors in proposals, arrangements or contracts in which they are interested and the borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:-

Article 76 - Retirement of Directors

At the first annual general meeting of the Company, all the Directors shall retire from office and at the annual general meeting in every subsequent year one third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one third (1/3) shall retire from office and be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. Notwithstanding any provisions to the contrary contained in these Articles, an election of the Directors of the Company shall take place every year and all the Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Article 87 - When offices of Director deemed vacant

The office of a Director shall become vacant if the Director:-

- (a) has a Receiving Order in Bankruptcy made against him or makes any arrangement or composition with his creditors generally;
- (b) becomes prohibited from being a Director by reason of any order made under the Act or contravenes Section 130 of the Act;
- (c) ceases to be or is prohibited from being a Director by virtue of the Act;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) resigns his office by notice in writing to the Company and deposited at the Office;
- (f) is removed from his office as Director by resolution of the Company in general meeting of which special notice has been given;
- (g) becomes prohibited from being a Director by reason of Section 129(1) of the Act unless otherwise reappointed pursuant to the provision of the Act; and
- (h) absents himself from more than fifty per centum (50%) of the total board of Directors' meetings held during a financial year (subject to waiver from the Exchange).

Article 110 - Managing Director

The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors and if the appointment is for a fixed term, that term shall not exceed three (3) years and upon such conditions as they think fit and may vest in such Managing Director or Managing Directors the powers hereby vested in the Directors generally as they may think fit, but subject thereto such Managing Director or Managing Directors shall be subject to the control of the Directors.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

Article 78 - Notice of candidate as a director

No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless some Members intending to propose him has, at least eleven (11) clear days before the meeting left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary and notice of each and every candidature for election to the board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.

Article 103 - Chairman to have casting vote

Subject to these Articles, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a decision of the Directors and provided always that in the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. Where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote on the question at issue shall not have a casting vote.

Article 105 - Disclosure of interest by Directors

Every Director shall comply with the provisions of Sections 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 106 - Restriction on voting

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.

Article 107 - Power to vote

A Director may vote in respect of:-

- (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (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.

Article 90 - Directors' borrowing powers

- (1) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or its subsidiaries.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

- (2) 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.

(iv) Changes in Capital and Variation of Class Rights

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

Article 3 - Share Capital

The authorised share capital of the Company shall be specified in the Memorandum of Association of the Company.

Article 4 - Power to issue shares with special rights

Without prejudice to any special rights previously conferred on the holders of any existing shares but subject to the Act, the Central Depositories Act and to these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors, subject to any ordinary resolution of the Company may determine.

Article 5 - Allotment of Shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of share and subject to the provisions of these Articles, the Act, the Central Depositories Act and to the provisions of any resolution of the Company, shares in the Company may be issued by the Directors who may allot or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of shares shall comply with the following conditions:-

- (a) no shares shall be issued at a discount except in compliance with the provisions of Section 59 of the Act;
- (b) in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than five per centum (5%) of the nominal amount of the share;
- (c) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles and in the resolutions creating the same;
- (d) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members of the Company in a general meeting;
- (e) every issue of shares or options to employees and/or the Directors shall be approved by the Members in a general meeting and no Director shall participate in such issues of shares or options unless:-
- (i) the Members in a general meeting have approved the specific allotment to be made to such Director; and

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

- (ii) he holds office in the Company in an executive capacity PROVIDED ALWAYS that a non-executive Director may so participate in an issue of shares pursuant to a public issue or public offer.

Article 6- Rights of preference shareholders

- (1) Subject to the Act, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are or at the option of the Company are liable to be redeemed but the total nominal value of the issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time and the Company shall not issue preference shares ranking in priority over preference shares already issued but may issue preference shares ranking equally therewith.
- (2) A holder of preference shares shall be entitled to a right to vote in each of the following circumstances:-
 - (i) when the dividend or part of the dividend on the share is in arrears for more than six (6) months;
 - (ii) on a proposal to reduce the Company's share capital;
 - (iii) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (iv) on a proposal that affects the rights attached to the share;
 - (v) on a proposal to wind up the Company; and
 - (vi) during the winding up of the Company.
- (3) The holder of preference shares must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.
- (4) A holder of preference shares must be entitled to the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited accounts and attending meetings.

Article 7 - Repayment of preference capital

Notwithstanding Article 6, the repayment of preference share capital other than redeemable preference shares or any alteration of preference shareholders' rights shall only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing obtained from the holders of three fourths (3/4) of the preference shares concerned within two (2) months of the meeting shall be valid and effectual as a Special Resolution carried at the meeting.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

Article 8 - Modification of class rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up be varied with the consent in writing of the holders of three fourths (3/4) of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 152 of the Act shall apply with such adaptations as are necessary.

Article 9 - Ranking of class rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects pari passu therewith.

Article 46 - Power to increase capital

The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount 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 by the resolution authorising such increase may direct.

Article 50 - Power to alter capital

The Company may by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association of the Company 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 (1) or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares; and
- (c) 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.

Article 51 - Power to reduce capital

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 as required by law.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)**3. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- (i) The names, addresses and occupations of the Directors of the Company are set out in Section I of this Prospectus.
- (ii) A Director of the Company is not required to hold any qualification shares in the Company unless otherwise so fixed by the Company at General Meeting.
- (iii) The direct and indirect interests of the substantial shareholders of TSR in the Company immediately before and after the Public Issue and Restricted Issue are as follows:-

| Name | Before the Public Issue and Restricted Issue | | | | After the Public Issue and Restricted Issue | | | |
|--|--|-------|------------------|---|---|-------|---------------------------|-------|
| | <-----Direct -----> | | <--Indirect ---> | | <-----Direct -----> | | <----Indirect ----> | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Tengku Datuk Mustapha bin Tengku Mohamed | ^{*i} 18,532,000 | 41.46 | - | - | - | - | ^{*ii} 31,978,000 | 49.97 |
| Rahaimi bin Abdul Rahman | ^{*i} 13,446,000 | 30.08 | - | - | - | - | ^{*ii} 31,978,000 | 49.97 |
| Segi | - | - | - | - | 31,978,000 | 49.97 | - | - |
| Tan Chin Siong | 9,672,000 | 21.64 | - | - | 9,672,000 | 15.11 | - | - |
| PKB | - | - | - | - | 6,000,000 | 9.38 | - | - |

Notes:-

^{*i} The new Shares had been issued to Tengku Datuk Mustapha bin Tengku Mohamed and Rahaimi bin Abdul Rahman. As at the date of this Prospectus, they are still the registered holders of the said Shares. However, the Shares are expected to be transferred to Segi, a family investment holding company owned by Tengku Datuk Mustapha bin Tengku Mohamed and Encik Rahaimi bin Abdul Rahman, prior to the listing of the Company on the Main Board of the KLSE. Information on Segi is disclosed in Section VIII(5.2) of this Prospectus.

^{*ii} Deemed interest via their substantial shareholding in Segi.

- (iv) According to the Register of Directors' Shareholdings, the direct and indirect interests of the Directors in the shares of the Company, before and after the Public Issue are as follows:-

| Name | Before the Public Issue and Restricted Issue | | | | After the Public Issue and Restricted Issue | | | |
|--|--|-------|------------------|---|---|-------|---------------------------|-------|
| | <-----Direct -----> | | <--Indirect ---> | | <-----Direct -----> | | <----Indirect ----> | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Datuk Yaakob bin Hj. Mohammad | - | - | - | - | - | - | - | - |
| Tengku Datuk Mustapha bin Tengku Mohamed | ^{*i} 18,532,000 | 41.46 | - | - | - | - | ^{*ii} 31,978,000 | 49.97 |
| Rahaimi bin Abdul Rahman | ^{*i} 13,446,000 | 30.08 | - | - | - | - | ^{*ii} 31,978,000 | 49.97 |
| Tan Chin Siong | 9,672,000 | 21.64 | - | - | 9,672,000 | 15.11 | - | - |
| Tuan Haji Ibrahim bin Hamzah | - | - | - | - | - | - | - | - |
| Tan En Chong | - | - | - | - | - | - | - | - |

Notes:-

^{*i} The new Shares had been issued to Tengku Datuk Mustapha bin Tengku Mohamed and Rahaimi bin Abdul Rahman. As at the date of this Prospectus, they are still the registered holders of the said Shares. However, the Shares are expected to be transferred to Segi, a family investment holding company owned by Tengku Datuk Mustapha bin Tengku Mohamed and Rahaimi bin Abdul Rahman, prior to the listing of the Company on the Main Board of the KLSE. Information on Segi is disclosed in Section VIII(5.2) of this Prospectus.

^{*ii} Deemed interest via their substantial shareholdings in Segi.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

- (v) Save as disclosed in Section IV of this Prospectus, the Directors are not aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of the TSR Group.
- (vi) Save as disclosed in Section X(2) of this Prospectus, none of the Directors and substantial shareholders of TSR have any interest in any contract or arrangement which is significant in relation to the business of the TSR Group subsisting at the date of this Prospectus.
- (vii) None of the Directors or substantial shareholders of the Company has any interest direct or indirect, in any business, either quoted or unquoted on a recognised stock exchange, which carries on a similar trade as the Company or its subsidiaries.
- (viii) Save as disclosed in Section VI(2) of this Prospectus, none of the Directors or substantial shareholders of TSR have any interests, direct or indirect, in the promotion of or in any assets which have been, within the two (2) preceding years from the date of this Prospectus, acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to the Group.

4. GENERAL

- (i) The nature of TSR's business has been disclosed in Section VI(3) of this Prospectus. The details of the corporations deemed to be related to TSR by virtue of Section 6 of the Companies Act, 1965 are set out in Section VI and VIII of this Prospectus.
- (ii) The Company has not established a place of business outside Malaysia.
- (iii) Apart from the listing sought on the Main Board of the KLSE, TSR is not listed on any stock exchange.
- (iv) The manner in which copies of this Prospectus together with the Application Forms and envelopes may be obtained is set out in Section XVII of this Prospectus.
- (v) The time of the opening and closing of the Application Lists of the Public Issue is set out in Section III(5) of this Prospectus.
- (vi) The amount payable in full on application to the Company in respect of each Public Issue Share and Restricted Issue Share is RM1.30 per Share.
- (vii) No amount or benefit has been paid or given within the two (2) years preceding the date of this Prospectus, nor is intended to be so paid or given, to any promoter.
- (viii) The name and address of the Auditors and Reporting Accountants of the Company are set out in Section I of this Prospectus.
- (ix) Save for the 371,000 Public Issue Shares being reserved for the eligible employees of the Group pursuant to this Prospectus, there is at present no other scheme established by the Company or subsidiaries for or involving the employees in the capital of the Company.
- (x) Save and except for the Public Issue Shares and Restricted Issue Shares, there is no present intention on the part of the Directors of the Company to issue any part of the authorised but unissued share capital of the Company as at the date of this Prospectus.
- (xi) As at the date of this Prospectus, the Company does not have any convertible debt securities.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

- (xii) The total gross amount of the consideration to be received by the Company pursuant to the Restricted Issue and Public Issue is RM25.09 million. The estimated expenses and fees incidental to the listing of and quotation for the entire issued and paid-up share capital of the Company on the Main Board of KLSE of approximately RM2.20 million will be borne entirely by the Company.
- (xiii) Save for the Shares issued pursuant to the Acquisitions, no capital in the Company has, within the two (2) years immediately preceding the date of this Prospectus, been issued or is proposed to be fully or partly paid-up otherwise than in cash and the consideration for which the same has been or is to be issued.
- (xiv) Except as disclosed in Section III(9), no property has been acquired or is proposed to be acquired by the Company or its subsidiaries in contemplation of the Public Issue and Restricted Issue.

5. EXPENSES AND COMMISSION

- (i) Underwriting commission is payable by the Company to the Underwriters mentioned in Section I of this Prospectus at the rate of 3.0% of the issue price of RM1.30 for each of the 3,300,000 Public Issue Shares being underwritten.
- (ii) Brokerage of 1.0% of the issue price of RM1.30 per Public Issue Share and Restricted Issue Share is payable by the Company in respect of successful applications bearing the stamps of CIMB, member companies of the KLSE, members of the Association of Banks of Malaysia, members of the Association of Merchant Banks in Malaysia or MIH.
- (iii) Other than remuneration paid in the normal course of employment, no amount or benefit has been paid or given within the two (2) preceding years of the date hereof, nor is it intended to be so paid or given, to any promoter.
- (iv) Placement fees shall be payable by the Company to the Placement Agent at the rate of 0.75% of the issue price of RM1.30 for each of the 10,000,000 Public Issue Shares being placed with Malaysian private and/or institutional investors.
- (v) The underwriting commission, placement fees brokerage and stamp duty (if any), in relation to the Public Issue and estimated expenses and fees incidental to the Public Issue and Restricted Issue and the listing of and quotation for the entire enlarged issued and paid-up share capital of TSR on the Main Board of the KLSE amounting to RM2.20 million will be borne by TSR.
- (vi) Save as disclosed in sub-paragraph (v) above, no commission, discounts, brokerage or other special terms were granted by the Company within the two (2) years immediately preceding the date of this Prospectus in connection with the issue or sale of any capital of the Company or its subsidiaries.

6. PUBLIC TAKE-OVERS

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

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

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)**7. MATERIAL CONTRACTS**

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

- (i) A Sale and Purchase Agreement dated 29 December 2000 was made between Lim Kang Yew and Wong Chooi Fah ("the Vendors") and TPROP for the sale and purchase of a four-storey shop office known as Parcel No. 52B/G (Corner) Medan Putra Business Centre, Kuala Lumpur under Master Title known as H.S (D) 64699 No. P.T. 8592 in Mukim Batu, Wilayah Persekutuan with the postal address at No. 2, Jalan 4/62D, Medan Putra Business Centre, Bandar Manjalara Off Jalan Damansara, 52200 Kuala Lumpur ("the Property") free from all encumbrances for the total purchase price of RM3,500,000.

The Property is currently encumbered by the Vendors to RHB Bank Berhad via a Deed of Assignment as security for a credit facility of RM1,460,000. The sale and purchase of the Property has not been completed.

- (ii) On 26 April 2001, TPROP entered into a Supplementary Agreement with Lim Kang Yew and Wong Chooi Fah (collectively "the Vendors"), to supplement and amend the terms and conditions of the Sale and Purchase Agreement dated 29 December 2000 ("SPA") where, inter alia, the Vendors have agreed to extend the completion date of the SPA until 29 October 2001 or until the completion of the SPA, whichever is later, and in consideration of the extension, TPROP shall pay a monthly rental of RM10,000 for its occupation of the shop-office.
- (iii) A Joint-Venture Agreement ("Principal JVA") dated 23 November 2000 was made between TSRB and UDA in relation to the formation of TSRU where TSRB and UDA shall have shareholdings in the ratio of 60:40.
- (iii) A Supplementary Joint-Venture Agreement ("Supplemental JVA") was made on the 8 March 2001 between TSRB and UDA to vary certain terms in the Principal JVA.
- (iv) On 17 January 2001, TSRCP entered into a Product Certification Agreement ("PCA") with SIRIM QAS Sdn. Bhd. ("SIRIM") where, inter-alia, SIRIM granted TSRCP a non-exclusive licence, renewable yearly upon the payment of an annual fee at a rate to be determined by SIRIM from time to time during the term of the PCA, to represent its precast reinforced concrete small box culverts products as certified by SIRIM through the Product Certification Licence/Product Listing Certificate issued by SIRIM and to use SIRIM's Certification Mark in the manner stated in the PCA.
- (v) On 26 April 2001, TSR entered into a conditional Sale and Purchase Agreement with the vendors of TSRB for the acquisition of 100%-equity interest in TSRB comprising 10,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM44,535,695 to be satisfied by the issuance of 37,476,000 new Shares at an issue price of approximately RM1.19 per Share.
- (vi) On 26 April 2001, TSR entered into a conditional Sale and Purchase Agreement with the vendors of TSRCP for the acquisition of 100% equity interest in TSRCP comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM4,411,438 to be satisfied by the issuance of 3,712,000 new Shares at an issue price of approximately RM1.19 per Share.
- (viii) On 26 April 2001, TSR entered into a conditional Sale and Purchase Agreement with the vendors of TGEO for the acquisition of 100%-equity interest in TGEO comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM1,775,388 to be satisfied by the issuance of 1,494,000 new Shares at an issue price of approximately RM1.19 per Share.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

- (ix) On 26 April 2001, TSR entered into a conditional Sale and Purchase Agreement with the vendors of TPROP for the acquisition of 100%-equity interest in TPROP comprising 2,050,000 ordinary shares of RM1.00 each for a total purchase consideration of RM2,041,533 to be satisfied by the issuance of 1,718,000 new Shares at an issue price of approximately RM1.19 per Share.
- (x) Underwriting Agreement dated 12 January 2002 between TSR on the first part, HLG Securities Sdn. Bhd. and CIMB as underwriters on the second part and CIMB as the Managing Underwriter on the third part, in respect of the underwriting of 3,300,000 Public Issue Shares for an underwriting commission of three percent (3%) of the issue price of RM1.30 per Public Issue Share. The underwriting commission amounting to RM128,700 will be satisfied in cash.

8. MATERIAL AGREEMENTS

Save as disclosed below, there are no material agreements which have been entered into by TSR and its subsidiaries in the ordinary course of business during the two (2) years preceding the date of this Prospectus:-

- (i) A Letter of Award dated 11 February 2000 was granted by the Ministry of Education to TSRB in relation to the award to TSRB for the construction and completion of the proposed Kota Kinabalu Polytechnic Campus, Sabah ("the Construction") for an aggregate amount of RM152,344,238.06 upon terms and conditions of the said letter of award. Works on the Construction commenced on 29 February 2000 and is scheduled for completion by 26 August 2002.
- (ii) A Letter of Award dated 20 February 2001 was granted by Pembinaan Sintok Sdn. Bhd. to TSRB in relation to the award to TSRB for the design, build and completion of the proposed student hostels for 4,500 students of University Utara Malaysia at Sintok, Kedah Darul Aman ("the Project") for an aggregate amount of RM100,000,000 upon terms and conditions of the said letter of award. Works on the Project commenced on 15 May 2001 and is scheduled for completion by 15 November 2001.
- (iii) A Letter of Award dated 21 February 2001 was granted by the Ministry of Home Affairs to TSRU in relation to the award to TSRU for the design, build, construction and completion of the proposed Prison Complex, Kluang, Johor Darul Takzim ("the Building") for an aggregate amount of RM223,500,000 only upon terms and conditions of the said letter of award. Works on the Building commenced in March 2001 and is scheduled for completion by March 2004.
- (iv) A Letter of Award dated 8 August 2001 was granted by JKR to TSRB in relation to the award to TSRB for the construction and completion of the proposed Research Centre of Freshwater Fish at Gelami Lemi, Jelebu, Negeri Sembilan Darul Khusus ("the Centre") for an aggregate amount of RM59,550,000 only upon terms and conditions of the said letter of award. The Centre is scheduled to be completed by 25 July 2003.
- (v) Three (3) Memorandums of Understanding dated 23 January 2002 entered into between TSRB and PKB to jointly develop three (3) pieces of land in Kedah Darul Aman into phases of mixed developments.

9. LETTERS OF CONSENT

The written consents of the Adviser, Managing Underwriter and Placement Agent, Underwriters, Principal Bankers, Solicitors, Registrar, Auditors and Reporting Accountants, Valuer and MIH 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.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

The written consent of the Reporting Accountants to the inclusion in this Prospectus of their Accountants' Report and their letters relating to the consolidated profit estimate and forecast of TSR for the financial year ended 31 December 2001 and financial year ending 31 December 2002 respectively and the proforma consolidated balance sheets of TSR as at 31 August 2001 in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours for a period of 12 months from the date of this Prospectus:-

- (i) Memorandum and Articles of Association of TSR and its subsidiaries;
- (ii) The Accountants' Report and Directors' Report as included in Sections XIII and XV of this Prospectus respectively;
- (iii) The Reporting Accountants' letter on the consolidated profit estimate and forecast of TSR for the two (2) financial years ended 31 December 2001 and ending 31 December 2002 as included in Section XII(4) of this Prospectus;
- (iv) The Reporting Accountants' letter on the proforma consolidated balance sheets of TSR as at 31 August 2001 as included in Section XII(8) of this Prospectus;
- (v) The audited accounts of TSRB for the past five (5) financial years ended 31 December 2000 and the eight (8) months financial period ended 31 August 2001;
- (vi) The audited accounts of TSRCP for the period from 10 October 1996 (date of incorporation) to 31 December 1997, the three (3) financial years ended 31 December 2000 and the eight (8) months financial period ended 31 August 2001;
- (vii) The audited accounts of TGEO for the period from 13 November 1995 (date of incorporation) to 31 December 1996, the four (4) financial years ended 31 December 2000 and the eight (8) months financial period ended 31 August 2001;
- (viii) The audited accounts of TPROP for the period from 2 September 1995 (date of incorporation) to 31 December 1996, the four (4) financial years ended 31 December 2000 and the eight (8) months financial period ended 31 August 2001;
- (ix) The audited accounts of TSRU for the period from 17 January 2000 (date of incorporation) to 31 December 2000 and the eight (8) months financial period ended 31 August 2001;
- (x) The audited accounts of TSR for the eight (8) months financial period ended 31 August 2001;
- (xi) The writ of material litigation referred to in Section XII(2) of this Prospectus;
- (xii) The material contracts referred to in Section XVI(7) of this Prospectus;
- (xiii) The material agreements referred to in Section XVI(8) of this Prospectus;
- (xiv) The consent letters referred to in Section XVI(9) of this Prospectus; and
- (xv) The Valuer's letter as included herein and valuation report dated 11 February 2002 and 20 November 2001 respectively.

XVI. STATUTORY AND OTHER INFORMATION (Cont'd)

11. RESPONSIBILITY

CIMB acknowledges that, to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts about the Public Issue and the TSR Group and is satisfied that the consolidated profit estimate and forecast of TSR for the two (2) financial years ended 31 December 2001 and ending 31 December 2002 respectively, for which the Directors are solely responsible, have been stated by the Directors after due and careful inquiry.

This Prospectus has been seen and approved by the Directors of TSR and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

XVII. PROCEDURE FOR APPLICATION AND ACCEPTANCE

1. Opening and Closing of Application Lists

The Application Lists will open at 10.00 a.m. on 5 March 2002 and will remain open until 8.00 p.m. on the same day or for such further period or periods as the Directors of TSR in their absolute discretion may decide.

2. IPO Shares

2.1 Methods of Application

- (i) Application Form; or
- (ii) Electronic Share Application.

2.2 General Conditions for Applications

(i) Application by the eligible employees of the TSR Group

Applications for the 371,000 Public Issue Shares reserved for eligible employees and the customers and suppliers of the Group must be made on the **Pink** Application Forms provided and not on any other Application Form or by way of Electronic Share Application. The amount payable in full on Application is RM1.30 per Share.

(ii) Application by Malaysian Persons for allocation via balloting

Applications for the 2,929,000 Public Issue Shares made available for application by the Malaysian Persons for allocation via balloting must be made on the **White** Application Forms and **White** official "A" and "B" envelopes provided or by way of Electronic Share Application.

However, a corporation or institution cannot apply for Public Issue Shares by way of Electronic Share Application.

Only one Application Form from each applicant will be considered and applications must be for 1,000 ordinary shares of RM1.00 each or multiples thereof. **Multiple applications will not be accepted.** The minimum number of shares that can be applied for is 1,000 ordinary shares of RM1.00 each. The amount payable in full on application is RM1.30 per ordinary share.

Persons submitting applications by way of Application Forms may not submit applications by way of Electronic Share Applications and vice versa.

The applications shall be made in relation with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of TSR.

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

- (i) (a) THE APPLICANT'S IDENTITY CARD ("NRIC");
- (b) CHANGE OF ADDRESS CARD (RESIT PENUKARAN KAD PENGENALAN "JPN 1/22"); OR
- (c) THE APPLICANT'S RESIT PENGENALAN SEMENTARA ("JPN 1/9") ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND

XVII. PROCEDURE FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (ii) THE RECORDS OF MCD, IF ANY.

WHERE THE APPLICANT IS A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN HIS/HER AUTHORITY CARD AND THE ADDRESS OF THE APPLICANT MUST BE THE ADDRESS OF THE APPLICANT'S RESPECTIVE CAMP/BASE/STATION.

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

No acknowledgement of the receipt of applications or application monies will be made by TSR.

2.3 Application using Application Forms

- (i) **Types of Application Forms**

The following relevant Application Forms issued with the notes and instructions printed therein are enclosed with this Prospectus and are deemed to form part thereof:-

- (a) **Pink** Application Forms for application by the eligible employees of the TSR Group; and
- (b) **White** Application Forms for application by Malaysian persons of which at least 30% is set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions and for application by Bumiputera investors approved by the MITI.

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from CIMB, member companies of the KLSE, members of the Association of Banks in Malaysia, members of the Association of Merchant Banks in Malaysia and MIH.

- (ii) **Terms and Conditions**

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

- (a) The Application Form must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and in this Prospectus. In accordance with Section 41(2) of the Securities Commission Act, 1993 ("SCA"), the Application Form together with the notes and instructions printed therein shall constitute an integral part of this Prospectus. Applications which do not STRICTLY conform to the terms of this Prospectus or the Application Form or notes and instructions printed therein or which are illegible will not be accepted.

XVII. PROCEDURE FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (b) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCES IN RM FOR THE FULL AMOUNT PAYABLE EITHER BY:-
- 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
 - 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
 - MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - GUARANTEED GIRO ORDER ("GGO") FROM BANK SIMPANAN NASIONAL MALAYSIA (DIFFERENTIATED BY A SPECIAL RED BAND FOR BUMIPUTERA APPLICANTS); OR
 - ATM STATEMENT OBTAINED ONLY FROM ANY OF THE FOLLOWING:-
 - AFFIN-ACF FINANCE BERHAD (*formerly known as Asia Commercial Finance (M) Berhad*);
 - ALLIANCE BANK MALAYSIA BERHAD (*formerly known as Multi-Purpose Bank Berhad*);
 - ARAB-MALAYSIAN BANK BERHAD;
 - ARAB-MALAYSIAN FINANCE BERHAD;
 - BANK UTAMA (MALAYSIA) BERHAD;
 - BUMIPUTRA-COMMERCE BANK BERHAD;
 - EON BANK BERHAD;
 - EON FINANCE BERHAD;
 - HONG LEONG BANK BERHAD;
 - HONG LEONG FINANCE BERHAD;
 - MALAYAN BANKING BERHAD;
 - MAYBAN FINANCE BERHAD;
 - MBf FINANCE BERHAD;
 - PUBLIC BANK BERHAD;
 - PUBLIC FINANCE BERHAD;
 - RHB BANK BERHAD;
 - SOUTHERN BANK BERHAD (*ex-Ban Hin Lee Bank Berhad*); OR
 - SOUTHERN FINANCE BERHAD (*formerly known as United Merchant Finance Berhad*).

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

AND MUST BE MADE OUT IN FAVOUR OF

"MIH SHARE ISSUE ACCOUNT NO. 210 "

AND **CROSSED "A/C PAYEE ONLY"** (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT (AS EXACTLY STATED ON THE APPLICATION FORM). APPLICATIONS ACCOMPANIED BY ANY MODE OF PAYMENT OTHER THAN THOSE STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER'S DRAFTS/CASHIER'S ORDERS/MONEY ORDERS/GGO WILL NOT BE ACCEPTED. DETAILS OF THE REMITTANCE MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED IN THE APPLICATION FORMS.

- (c) AN APPLICANT SHOULD STATE HIS/HER CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM IF HE/SHE PRESENTLY HAS SUCH AN ACCOUNT. WHERE AN APPLICANT DOES NOT PRESENTLY HAVE A CDS ACCOUNT, HE/SHE SHOULD STATE IN HIS/HER APPLICATION FORM HIS/HER PREFERRED ADA CODE.
- (d) THE NAME AND ADDRESS OF THE APPLICANT (AS EXACTLY STATED ON THE APPLICATION FORM) MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER, POSTAL ORDER, CHEQUES ISSUED BY PARTICIPATING LICENSED FINANCE COMPANIES OR GGO FROM BANK SIMPANAN NASIONAL.
- (e) The Directors of TSR reserve the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him/her to ascertain the regularity or propriety of the application. The Directors of TSR shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (f) The Directors of TSR reserve the right to reject applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (g) The Directors of TSR reserve the right not to accept any application or to accept any application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the shares to a reasonable number of applicants with a view to establishing an adequate market for the shares.
- (h) Where an application is not accepted, the full amount of the application monies, without interest, will be returned and shall be despatched to the applicant within twenty-one (21) days from the date of the final ballot of the application lists by ordinary post at the address shown on the Application Form at the applicant's own risk.

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

- (i) MIH reserves the right to bank in all application monies from unsuccessful Bumiputera applicants and partially successful applicants, which would subsequently be refunded without interest by registered post.
- (j) Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents, must be despatched by **ORDINARY POST** in the official envelope provided, to the following address:-
- Malaysian Issuing House Sdn. Bhd.
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
P.O. Box 13269
50804 Kuala Lumpur
- or **DELIVERED BY HAND AND DEPOSITED** in the Drop-In Boxes provided at the back portion of Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, so as to arrive not later than 8.00 p.m. on 5 March 2002.
- Applications may also be delivered in a drive-in manner at Stadium Hoki Tun Razak, Jalan Duta, Kuala Lumpur on 5 March 2002, between 8.30 a.m. to 8.00 p.m. only.
- (k) Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Public Issue Shares.
- (l) PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE **WHITE APPLICATION FORM TO MIH.**
- (m) The Directors of TSR reserve the right to extend the closing date for applications for the Public Issue Shares.

2.4 Application Using Electronic Share Applications

- (i) **Steps for Electronic Share Application through a Participating Financial Institution's ATM**
- (a) Applicant must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account;
- (b) Applicant must have a CDS account; and
- (c) Applicant is to apply for the initial public offering via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section XVII(2.2)(ii) of the terms and conditions for Electronic Share Applications. Applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he/she enters his/her Electronic Share Application requires him/her to do so:-
- Personal Identification Number ("PIN");
 - **MIH Share Issue Account Number 210;**
 - CDS account Number;
 - Number of Public Issue Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

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

(ii) Terms and Conditions for Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("Steps"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in "Steps for Electronic Share Application through a Participating Financial Institution's ATM" in Section XVII(2) of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application. Any reference to "applicant" in the terms and conditions for Electronic Share Applications and the Steps shall mean the applicant who applies for the Public Issue Shares through an ATM of any of the Participating Financial Institutions. In the case of Electronic Share Applications, only an applicant who is an individual with a CDS account is eligible to utilise the facility.

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

Upon the closing of the offer for the application for the Public Issue Shares on 5 March 2002 at 8.00 p.m. ("Closing Date and Time"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' applications for the Public Issue Shares to MIH as soon as practicable but not later than 12.00 p.m. of the second business day after the Closing Date and Time.

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

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

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

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained in Sections XVII(2.2) and XVII(2.4)(ii) as well as the terms and conditions appearing below:-

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

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his/her confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or MCD, as the case may be, of any of the applicant's particulars to MIH, or any relevant regulatory bodies.

- (c) THE APPLICANT CONFIRMS THAT HE/SHE IS NOT APPLYING FOR THE PUBLIC ISSUE SHARES AS A NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE/SHE MAKES IS MADE BY HIM/HER AS THE BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE PUBLIC ISSUE SHARES, WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORM.
- (d) The applicant must have sufficient funds in his/her account with the relevant Participating Financial Institution at the time he/she makes his/her Electronic Share Application, failing which his/her Electronic Share Application will not be completed. Any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.

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

- (e) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of Public Issue Shares applied for as stated on the Transaction Record or any lesser number of Public Issue Shares that may be allotted to him/her in respect of his/her Electronic Share Application. In the event that the Company decides to allot any lesser number of the Public Issue Shares or not to allot any Public Issue Shares to the applicant, the applicant agrees to accept any such decision as final. If the applicant's Electronic Share Application is successful, his/her confirmation (by his/her action of pressing the designated key on the ATM) of the number of Public Issue Shares applied for shall signify, and shall be treated as, his/her acceptance of the number of Public Issue Shares that may be allotted to him/her and to be bound by the Memorandum and Articles of Association of the Company.
- (f) The Directors of the Company reserve the right to reject any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for the ordinary shares of TSR.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into the applicant's account with that Participating Financial Institution within 2 market days after the receipt of confirmation from MIH. MIH shall inform the Participating Financial Institutions of the non-successful or partially successful applications within 2 market days after the balloting date. The applicants may check their accounts on the fifth market day from the balloting day.

Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with the Participating Financial Institution within 2 market days after the receipt of confirmation from MIH. A number of applications will, however, be held in reserve to replace any successfully balloted applications which are subsequently rejected. For such applications which are subsequently rejected, the application monies without interest will be refunded to applicants by MIH by way of cheques issued by MIH. The cheque will be issued to the applicant not later than 21 days from the day of the final ballot of the application list.

- (h) The applicant requests and authorises the Company:-
 - (i) to credit the Public Issue Shares allotted to the applicant into the CDS account of the applicant; and
 - (ii) to issue share certificate(s) representing such Public Issue Shares allotted in the name of MCD Nominees Sdn. Bhd. and send the same to MCD.

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

- (i) The applicant, acknowledging that his/her Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of the Company, MIH or the Participating Financial Institution, irrevocably agrees that if:
 - (i) the Company or MIH does not receive the applicant's Electronic Share Application; or
 - (ii) data relating to the applicant's Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to the Company or MIH,

the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall have no claims whatsoever against the Company, MIH or the Participating Financial Institutions for the Public Issue Shares applied for or for any compensation, loss or damage.

- (j) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he/she makes his/her Electronic Share Application shall be deemed to be true and correct and the Company, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) The applicant shall ensure that his/her personal particulars as recorded by both MCD and relevant Participating Financial Institution are correct and identical. Otherwise, his/her Electronic Share Application is liable to be rejected. The applicant must inform MCD promptly of any change in address failing which the notification letter of successful allotment will be sent to his/her registered address last maintained with MCD.
- (l) By making and completing an Electronic Share Application, the applicant agrees that:
 - (i) in consideration of the Company agreeing to allow and accept the making of any application for the Public Issue Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his/her Electronic Share Application is irrevocable;
 - (ii) the Company, the Participating Financial Institutions, MCD and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his/her Electronic Share Application to the Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (iii) notwithstanding the receipt of any payment by or on behalf of the Company, the acceptance of the offer made by the applicant to subscribe for and purchase the Public Issue Shares for which the applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment for Prescribed Securities, in respect of the said Public Issue Shares;

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

- (iv) the applicant irrevocably authorises MCD to complete and sign on his/her behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue or transfer of the Public Issue Shares allotted to the applicant; and
- (v) the Company agrees that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or the Electronic Share Application Scheme and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (m) The Directors of the Company reserve the right to reject applications which do not conform to these instructions.
 - Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-
 - ARAB-MALAYSIAN BANK BERHAD; OR
 - ARAB-MALAYSIAN FINANCE BERHAD; OR
 - BUMIPUTRA-COMMERCE BANK BERHAD (at selected branches in the Klang Valley only); OR
 - HSBC BANK MALAYSIA BERHAD; OR
 - MALAYAN BANKING BERHAD; OR
 - MAYBAN FINANCE BERHAD; OR
 - OCBC BANK (MALAYSIA) BERHAD; OR
 - STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).
- (o) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

2.5. Applications and Acceptances

The Directors of TSR reserve the right not to accept any application, which does not strictly comply with the instructions, or to accept any application in part only without assigning any reason therefor.

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

ALL APPLICATIONS MUST BE FOR 1,000 ORDINARY SHARES OF RM1.00 EACH OR MULTIPLES THEREOF.

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

In the event of an over-subscription for the Public Issue Shares, acceptance of Applications shall be subject to ballot to be conducted in the manner approved by the Directors of TSR. Due consideration will be given to the desirability of distributing the ordinary shares of TSR to a reasonable number of applicants with a view to broadening the shareholding base of the Company and establishing an adequate market for TSR's ordinary shares. Pursuant to the SC Policies and Guidelines on Issue/Offer of Securities, the Company is required to have at least 25% of the issued and paid-up capital of the Company at the point of listing in the hands of public shareholders and a minimum number of 1,000 public shareholders holding not less than 1,000 shares upon listing. The Company is expected to achieve this at the point of listing. However, in the event that the above requirement is not met pursuant to this Public Issue, the Company may not be allowed to proceed with its listing plan. In the event thereof, monies paid in respect of all applications will be returned.

In the event of an under-subscription for the Public Issue Shares by the Malaysian public, all the Public Issue Shares not applied for will be made available for subscription by the Managing Underwriter and the Underwriters in the proportions specified in the Underwriting Agreement dated 12 January 2002. Any Public Issue Shares not subscribed for by the eligible employees of the TSR Group will be made available for application by the Malaysian citizens, companies, co-operatives, societies and institutions and will be underwritten by the Managing Underwriter and the Underwriters.

WHERE AN APPLICATION IS REJECTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DISPATCHED BY ORDINARY POST OR REGISTERED POST RESPECTIVELY TO THE APPLICANT WITHIN 21 DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT THE ADDRESS SHOWN ON THE APPLICATION FORM AT THE APPLICANT'S OWN RISK.

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

THE ISSUING HOUSE RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL BUMIPUTERA APPLICANTS AND FROM PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL BUMIPUTERA APPLICANTS AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DISPATCHED TO THE APPLICANT WITHIN 21 DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS BY REGISTERED POST AT THE ADDRESS SHOWN ON THE APPLICATION FORM AT THE APPLICANT'S OWN RISK.

3. CDS Accounts

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

In the case of an application by way of an Application Form, an applicant should state his/her CDS account number in the space provided in the Application Form if he/she presently has such an account. If the applicant does not presently have a CDS account, he/she should state in the Application Form his/her preferred ADA Code in the space provided. Where an applicant already has a CDS account, he/she should not complete the preferred ADA Code. If a successful applicant fails to state either his/her CDS account number or the preferred ADA Code in his/her Application Form, the Company may, in the exercise of its absolute discretion, instruct MIH to insert a preferred ADA Code in the Application Form and further instruct MCD to open a CDS account on the applicant's behalf at the specified ADA and credit the Public Issue Shares allotted to the applicant into the applicant's CDS account.

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

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

Failure to comply with these specific instructions as the Electronic Share Application requires or inaccuracy in the CDS account number or the preferred ADA Code may result in the application being rejected. The Directors of the Company reserve the right to reject any incomplete and inaccurate application. Applications may also be rejected if the applicants' particulars provided in the Application Forms, or in the case of Electronic Share Application, if the records of the Participating Financial Institutions at the time of making the Electronic Share Application, differ from those in MCD's records such as the identity card number, names and nationalities.

4. Notice of Allotment

Public Issue Shares allotted to all successful or partially successful applicants will be credited to their respective CDS accounts. A notice of allotment will be dispatched to the successful or partially successful applicant at his/her address shown on the Application Form at the applicant's own risk within 30 days after the final ballot of the application. For Electronic Share Applications, the notice of allotment will be dispatched to the successful or partially successful applicant at his/her address last maintained with the MCD at the applicant's own risk within 30 days after the final ballot of the application list. This is the only acknowledgement of acceptance of the application.

5. Formalising CDS Accounts

A successful applicant whose CDS account has been opened by the MCD at his/her preferred ADA or the ADA caused to be inserted by MIH at the instruction of the Company in case where the successful applicant fails to state either his/her CDS account number or preferred ADA Code, is required to formally open his/her account by submitting to the ADA the necessary documents and the account opening fee. No transaction of Public Issue Shares credited to the account can be effected until the account has been formally opened.

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XVIII. LIST OF ADAs

The list of ADAs and their respective broker codes is as follows:-

| Name | Address and telephone number | ADA Code |
|---|---|-----------------|
| KUALA LUMPUR | | |
| AFFIN-UOB SECURITIES SDN. BHD. | Level 3, Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-21438668 | 028-001 |
| ALLIED AVENUE ASSETS SECURITIES SDN. BHD. <i>(formerly known as MGI Securities Sdn. Bhd.)</i> | Ground Floor & Level 1 THB Satu, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2551111 | 052-001 |
| ARAB-MALAYSIAN SECURITIES SDN. BHD. | 15th Floor, Bangunan Arab-Malaysian 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-20782788 | 086-001 |
| BBMB SECURITIES SDN. BHD. | Level 2, 3, 4 & 15 Menara Olympia No. 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-2019900 | 099-001 |
| BIMB SECURITIES SDN. BHD. | 1st & 2nd Floor Podium Block, Bangunan AMDB No. 1, Jalan Lumut 50400 Kuala Lumpur Tel. No.: 03-40433533 | 024-001 |
| CIMB SECURITIES SDN. BHD. | 9th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel. No.: 03-2532288 | 065-001 |
| FIMA SECURITIES SDN. BHD. <i>(formerly known as Capitalcorp Securities Sdn. Bhd.)</i> | No. 45-14, Plaza Level & Level 1 Plaza Damansara Jalan Medan Setia Satu Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2549966 | 018-001 |
| HLG SECURITIES SDN. BHD. | Level 5, Wisma Kia Peng No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-21681168 | 066-001 |
| INTER-PACIFIC SECURITIES SDN. BHD. | Level 7, Shahzan Insas Tower 30, Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: 03-21441888 | 054-001 |
| JUPITER SECURITIES SDN. BHD. | 7th - 9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-20341888 | 055-001 |

XVIII. LIST OF ADAs (Cont'd)

| Name | Address and telephone number | ADA Code |
|--|--|-----------------|
| KUALA LUMPUR (Continued) | | |
| K&N KENANGA BHD. | 8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: 03-21649080 | 073-001 |
| KAF- SEAGROATT & CAMPBELL SECURITIES SDN. BHD. <i>(formerly known as Seagroatt & Campbell Sdn. Bhd.</i> | 30th Floor The Weld Tower No.76, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03-20201600 | 053-001 |
| KUALA LUMPUR CITY SECURITIES SDN. BHD. | No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel. No.: 03-21667922 | 076-001 |
| LEONG & COMPANY SDN. BHD. | Level 18, Wisma Cyclecarri 288, Jalan Raja Laut 50350 Kuala Lumpur Tel. No.: 03-26928899 | 061-001 |
| MAYBAN SECURITIES SDN. BHD. | Level 5-13, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-22978888 | 098-001 |
| MIDF SISMA SECURITIES SDN. BHD. | 17th & 18th Floor, Empire Tower 182, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-21668888 | 026-001 |
| OSK SECURITIES BERHAD | 10th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel. No.: 03-21624388 | 056-001 |
| PB SECURITIES SDN. BHD. | 27th Floor, Bangunan Public Bank No.6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: 03-2013011 | 051-001 |
| PM SECURITIES SDN. BHD. | Ground & 1st Floor, MUI Plaza Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-21463000 | 064-001 |
| RASHID HUSSAIN SECURITIES SDN. BHD. | Level 9, Tower One, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-92852233 | 087-001 |
| SIME SECURITIES SDN. BHD. | 21st Floor, Bangunan Sime Bank 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: 03-22749288 | 097-001 |

XVIII. LIST OF ADAs (Cont'd)

| Name | Address and telephone number | ADA Code |
|----------------------------------|---|-----------------|
| KUALA LUMPUR (Continued) | | |
| TA SECURITIES BERHAD | TA One Tower No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-20721277 | 074-001 |
| SELANGOR DARUL EHSAN | | |
| AMSTEEL SECURITIES (M) SDN. BHD. | 2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: 03-33439999 | 080-001 |
| HWANG-DBS SECURITIES 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.: 03-55133288 | 068-002 |
| JF APEX SECURITIES BERHAD | 3rd Floor, Wisma Apex 145A-C, Jalan Bukit 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-87361118 | 079-001 |
| JF APEX SECURITIES BERHAD | 15th & 16th Floor Choy Fook On Tower No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-76201118 | 079-002 |
| K & N KENANGA BHD. | Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No. : 03-30057001 | 073-007 |
| K & N KENANGA BHD. | 1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/A 47620 Subang Jaya Selangor Darul Ehsan Tel No. : 03-80241682 | 073-006 |
| K & N KENANGA BHD. | 13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No. : 03-79562169 | 073-005 |

XVIII. LIST OF ADAs (Cont'd)

| Name | Address and telephone number | ADA Code |
|---|---|-----------------|
| SELANGOR DARUL EHSAN <i>(Continued)</i> | | |
| MOHAIYANI 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.: 03-77297345 | 095-001 |
| PM SECURITIES SDN. BHD. | No.157 & 159 Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: 03-80700773 | 064-003 |
| SJ SECURITIES SDN. BHD. | Level 3, Holiday Villa No. 9, Jalan SS 12/1 Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03-56340202 | 096-001 |
| MELAKA | | |
| MALACCA SECURITIES SDN. BHD. | No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang P.O. Box 248 75250 Melaka Tel. No.: 06-3371533 | 012-001 |
| OSK SECURITIES BERHAD | 579, 580-581A & B, Taman Melaka Raya 75000 Melaka Tel. No.: 06-2825211 | 056-003 |
| STRAITS SECURITIES SDN. BHD. | Lot 9 & 10, 1st Floor Bangunan Tabung Haji Jalan Bandar Kaba 75000 Melaka Tel. No.: 06-2833622 | 011-001 |
| PERAK DARUL RIDZUAN | | |
| BOTLY SECURITIES SDN. BHD. | 1st Floor, Plaza Teh Teng Seng 227, Jalan Kampar 30250 Ipoh Perak Darul Ridzuan Tel. No.: 05-2531313 | 058-001 |
| KIN KHOON & CO. SDN. BHD. | A23-A29, Wisma Kota Emas Jalan Dato' Tahwil Azhar P. O. Box No. 421 30300 Ipoh Perak Darul Ridzuan Tel. No.: 05-2543311 | 017-001 |

XVIII. LIST OF ADAs (Cont'd)

| Name | Address and telephone number | ADA Code |
|--|--|-----------------|
| PERAK DARUL RIDZUAN (Continued) | | |
| M&A SECURITIES SDN. BHD. | M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-2419800 | 057-001 |
| OSK SECURITIES BERHAD | 21-25, Jalan Seenivasagam 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-2415100 | 056-002 |
| MAYBAN SECURITIES SDN. BHD. | 55, 57 & 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-2558233 | 098-002 |
| SBB SECURITIES SDN. BHD. | 51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-2530888 | 090-001 |
| HWANG-DBS SECURITIES BERHAD | 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: 05-8060888 | 068-003 |
| PULAU PINANG | | |
| A. A. ANTHONY & COMPANY SDN. BHD. | No.41-1-1 & 41-2-1 Jalan Cantonment 10250 Pulau Pinang Tel. No.: 04-2299318 | 014-001 |
| HWANG-DBS SECURITIES BERHAD | Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: 04-2636996 | 068-001 |
| HWANG-DBS SECURITIES BERHAD | Ground, 1st & 2nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5372882 | 068-006 |
| OSK SECURITIES BERHAD | 64, Bishop Street 20F & 20G, Penang Street 10200 Pulau Pinang Tel. No.: 04-2634222 | 056-004 |
| OSK SECURITIES BERHAD | Level 19, NB Tower 5050 Jalan Bagan Luar 12000 Butterworth Pulau Pinang Tel No.: 04-3322299 | 056-005 |

XVIII. LIST OF ADAs (Cont'd)

| Name | Address and telephone number | ADA Code |
|---|--|-----------------|
| PULAU PINANG (Continued) | | |
| MERCURY SECURITIES SDN. BHD. | Ground, 1st & 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Seberang Prai Pulau Pinang Tel. No.: 04-3322123 | 093-001 |
| SMITH ZAIN SECURITIES SDN. BHD. | 7th & 8th Floor, PSCI Tower 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-2283355 | 016-001 |
| SOON THEAM SECURITIES SDN. BHD. | No. 111, Jalan Macalister 10400 Pulau Pinang Tel. No.: 04-2281868 | 060-001 |
| THONG & KAY HIAN SECURITIES SDN. BHD. | Level 5 & 6, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: 04-2635481 | 070-001 |
| UT SECURITIES SDN. BHD. (formerly known as United Traders Securities Sdn. Bhd.) | 6th, 10th & 12th Floor Bangunan Mayban Trust 3, Penang Street 10200 Pulau Pinang Tel. No.: 04-2626644 | 059-001 |
| KEDAH DARUL AMAN | | |
| KUALA LUMPUR CITY SECURITIES SDN. BHD. | 2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel. No.: 04-7317088 | 076-004 |
| PERLIS INDRA KAYANGAN | | |
| KUALA LUMPUR CITY SECURITIES SDN. BHD. | 2nd Floor, Podium Block Bangunan KWSP 01000 Kangar Perlis Indra Kayangan Tel. No.: 04-9765200 | 076-003 |
| NEGERI SEMBILAN DARUL KHUSUS | | |
| PM SECURITIES SDN. BHD. | 1st, 2nd and 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-7623131 | 064-002 |

XVIII. LIST OF ADAs (Cont'd)

| Name | Address and telephone number | ADA Code |
|---|--|-----------------|
| NEGERI SEMBILAN DARUL KHUSUS <i>(Continued)</i> | | |
| HWANG-DBS SECURITIES BERHAD | Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7612288 | 068-007 |
| JOHOR DARUL TAKZIM | | |
| ENG SECURITIES SDN. BHD. | 95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-2231211 | 081-001 |
| JB SECURITIES SDN. BHD. | Suite 8.2, Level 8 Menara Sarawak Enterprise No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: 07-3332000 | 078-001 |
| KESTREL SECURITIES SDN. BHD. | No. 57, 59 & 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: 06-9532222 | 088-001 |
| KUALA LUMPUR CITY SECURITIES SDN. BHD. | No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel. No.: 07-7717922 | 076-006 |
| OSK SECURITIES BERHAD | Unit 27-01 to 27-08 Level 27, Menara Landmark No.12, Jalan Ngee Heng 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-2212233 | 056-006 |
| K & N KENANGA BHD. | Level 2, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07-3333600 | 073-004 |
| HWANG-DBS SECURITIES BERHAD | Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07-2222692 | 068-004 |

XVIII. LIST OF ADAs (Cont'd)

| Name | Address and telephone number | ADA Code |
|--|---|-----------------|
| JOHOR DARUL TAKZIM (Continued) | | |
| ARAB-MALAYSIAN SECURITIES SDN. BHD. | 2nd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07-4342282 | 086-002 |
| KELANTAN DARUL NAIM | | |
| KOTA BHARU SECURITIES SDN. BHD. | 298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09-7433388 | 075-001 |
| PAHANG DARUL MAKMUR | | |
| KUALA LUMPUR CITY SECURITIES SDN. BHD. | A-397, A-399 & A-401 Taman Sri Kuantan III Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel. No.: 09-5660800 | 076-002 |
| OSK SECURITIES BERHAD | A-27 & A-29, Lorong Tun Ismail 9 Seri Dagangan Kuantan Business Centre 25000 Kuantan Pahang Darul Makmur Tel No. : 09-5163811 | 056-007 |
| TERENGGANU DARUL IMAN | | |
| FA SECURITIES SDN. BHD. | No.51 &51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6238128 | 021-001 |
| PTB SECURITIES SDN. BHD. | 1st, 2nd & 3rd Floor 61, Jalan Sultan Ismail P.O Box 151 Pejabat Pos Besar 20700 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09-6235546 | 025-001 |
| SABAH | | |
| HWANG-DBS SECURITIES BERHAD | Room Nos 106-109 Mezzanine Floor Room No. 207-212, Second Floor Gaya Centre Jalan Tun Fuad Stephens 88400 Kota Kinabalu Sabah Tel No. : 088-311688 | 068-008 |

XVIII. LIST OF ADAs (Cont'd)

| Name | Address and telephone number | ADA Code |
|--|---|-----------------|
| SABAH (Continued) | | |
| INNOSABAH SECURITIES SDN. BHD. <i>(dahulunya dikenali sebagai Innosabah Securities Sdn. Bhd.)</i> | 11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel. No.: 088-234090 | 020-001 |
| KUALA LUMPUR CITY SECURITIES SDN. BHD. | Suite 1-9-E1, 9th Floor CPS Tower No.1 Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No:088-253922 | 076-005 |
| SARAWAK | | |
| K & N KENANGA BHD. <i>(Kuching Branch)</i> | Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel. No.: 082-338000 | 073-003 |
| K & N KENANGA BHD <i>(Miri Branch)</i> | Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel. No.: 085-435577 | 073-002 |
| BORNEO SECURITIES SDN. BHD. | 12G, Jalan Kampung Datu 96000 Sibul Sarawak Tel. No. : 084-319998 | 030-001 |
| HWANG-DBS SECURITIES BERHAD | Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No: 082-236999 | 068-005 |
| OSK SECURITIES BERHAD | Ground & 1st Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No. : 082-422252 | 056-008 |
| WILAYAH PERSEKUTUAN LABUAN | | |
| SHARETECH SECURITIES SDN. BHD. | Unit 7(A), Level 7 Main Office Tower Financial Park Labuan Jalan Merdeka 87000 Wilayah Persekutuan Labuan Tel No.: 087-451666 | 022-001 |